

APPLICATION

Studiju virziena "Economics" for assessment

Study field	<i>Economics</i>
Title of the higher education institution	<i>Latvijas Universitāte</i>
Registration code	<i>3341000218</i>
Legal address	<i>RAIŅA BULVĀRIS 19, RĪGA, LV-1586</i>
Phone number	<i>67034301</i>
E-mail	<i>lu@lu.lv</i>

Self-evaluation report

Study field "Economics"

University of Latvia

Self-evaluation report	2
Study field	6
I - Information on the Higher Education Institution/College	6
II - Description of the Study Direction (1. Management of the Study Direction)	39
II - Description of the Study Direction (2. Efficiency of the Internal Quality Assurance System)	84
II - Description of the Study Direction (3. Resources and Provision of the Study Direction)	115
II - Description of the Study Direction (4. Scientific Research and Artistic Creation)	141
II - Description of the Study Direction (5. Cooperation and Internationalisation)	154
II - Description of the Study Direction (6. Implementation of the Recommendations Received During the Previous Assessment Procedures)	162
Annexes	167
Other annexes	168
International Economics and Commercial Diplomacy	169
Study program	173
III - DESCRIPTION OF THE STUDY PROGRAMME (1. Indicators Describing the Study Programme)	173
III - DESCRIPTION OF THE STUDY PROGRAMME (2. The Content of Studies and Implementation Thereof)	175
III - DESCRIPTION OF THE STUDY PROGRAMME (3. Resources and Provision of the Study Programme)	189
III - DESCRIPTION OF THE STUDY PROGRAMME (4. Teaching Staff)	190
Annexes	195
Economics	196
Study program	200
III - DESCRIPTION OF THE STUDY PROGRAMME (1. Indicators Describing the Study Programme)	200
III - DESCRIPTION OF THE STUDY PROGRAMME (2. The Content of Studies and Implementation Thereof)	203
III - DESCRIPTION OF THE STUDY PROGRAMME (3. Resources and Provision of the Study Programme)	222
III - DESCRIPTION OF THE STUDY PROGRAMME (4. Teaching Staff)	224
Annexes	229
Accounting and Audit	230
Study program	234
III - DESCRIPTION OF THE STUDY PROGRAMME (1. Indicators Describing the Study Programme)	

.....	234
III - DESCRIPTION OF THE STUDY PROGRAMME (2. The Content of Studies and Implementation Thereof)	237
III - DESCRIPTION OF THE STUDY PROGRAMME (3. Resources and Provision of the Study Programme)	265
III - DESCRIPTION OF THE STUDY PROGRAMME (4. Teaching Staff)	265
Annexes	275
Financial Economics	276
Study program	280
III - DESCRIPTION OF THE STUDY PROGRAMME (1. Indicators Describing the Study Programme)	280
III - DESCRIPTION OF THE STUDY PROGRAMME (2. The Content of Studies and Implementation Thereof)	283
III - DESCRIPTION OF THE STUDY PROGRAMME (3. Resources and Provision of the Study Programme)	297
III - DESCRIPTION OF THE STUDY PROGRAMME (4. Teaching Staff)	298
Annexes	304
Economics	305
Study program	308
III - DESCRIPTION OF THE STUDY PROGRAMME (1. Indicators Describing the Study Programme)	308
III - DESCRIPTION OF THE STUDY PROGRAMME (2. The Content of Studies and Implementation Thereof)	310
III - DESCRIPTION OF THE STUDY PROGRAMME (3. Resources and Provision of the Study Programme)	327
III - DESCRIPTION OF THE STUDY PROGRAMME (4. Teaching Staff)	328
Annexes	334
Financial Management	335
Study program	339
III - DESCRIPTION OF THE STUDY PROGRAMME (1. Indicators Describing the Study Programme)	339
III - DESCRIPTION OF THE STUDY PROGRAMME (2. The Content of Studies and Implementation Thereof)	341
III - DESCRIPTION OF THE STUDY PROGRAMME (3. Resources and Provision of the Study Programme)	362
III - DESCRIPTION OF THE STUDY PROGRAMME (4. Teaching Staff)	363
Annexes	369
Accounting, Analysis, Audit	370

Study program	374
III - DESCRIPTION OF THE STUDY PROGRAMME (1. Indicators Describing the Study Programme)	374
III - DESCRIPTION OF THE STUDY PROGRAMME (2. The Content of Studies and Implementation Thereof)	376
III - DESCRIPTION OF THE STUDY PROGRAMME (3. Resources and Provision of the Study Programme)	396
III - DESCRIPTION OF THE STUDY PROGRAMME (4. Teaching Staff)	396
Annexes	403
European Studies and Economic diplomacy	404
Study program	410
III - DESCRIPTION OF THE STUDY PROGRAMME (1. Indicators Describing the Study Programme)	410
III - DESCRIPTION OF THE STUDY PROGRAMME (2. The Content of Studies and Implementation Thereof)	413
III - DESCRIPTION OF THE STUDY PROGRAMME (3. Resources and Provision of the Study Programme)	425
III - DESCRIPTION OF THE STUDY PROGRAMME (4. Teaching Staff)	425
Annexes	431

I - Information on the Higher Education Institution/College

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

The University of Latvia (hereinafter - the UL) was founded in 1919 and is the largest general-profile university in Latvia. It plays an important role not only in the development of the educational system, but also sustains the overall national economic growth.

The University of Latvia has assembled the leading teaching and research potential of the Republic of Latvia in natural sciences, humanities and social sciences. The University offers state-of-the-art studies and research through the synthesis of higher education and science. The University of Latvia actively participates in solving topical national and social problems, as well as being the centre of intellectual life of Latvia, it generates new knowledge while nurturing the national language, culture and promoting the development of the state and society.

The UL concentrates its efforts on high return on invested resources, sustainable and environmentally friendly use of resources, the development of scientific excellence, open and interdisciplinary structures for research and studies. The UL has evolved into as a modern academic campus providing the environment and infrastructure for excellence in research, studies and creativity.

The University has developed creative solutions to attract new financial resources, use funding and donations from the European Union, international organizations, national and local governments, entrepreneurs and individuals.

Currently the UL main activities take place in Riga, Raiņa Boulevard 19 and Torņkalns Academic Centre, as well as in various faculties in Riga and in UL regional branches in Aluksne, Bauska, Cesis, Jekabpils, Kuldīga, Madona, Tukums and Ventspils.

The University of Latvia is the only classical university in Latvia and is the largest institution of higher education in Latvia in terms of student numbers (see Figure 1) among state higher education institutions and those established by legal entities. In the year 2018/2019, Turība University shows the highest number of

students (3518 students) in among higher education institutions founded by an autonomous legal entities.

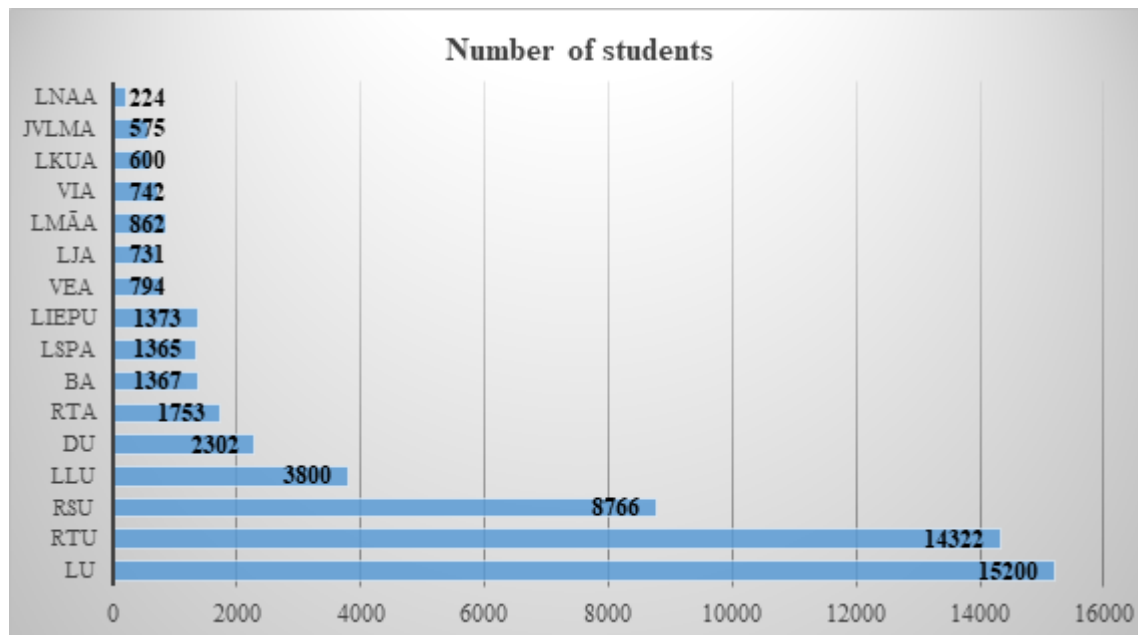


Figure 1. Number of students in state higher education institutions in the academic year 2018/2019 (https://www.izm.gov.lv/augst_izgl/Augstakas_izglitibas_LV_parskats_2018)

1. University of Latvia, UL
2. Riga Technical University
3. Latvia University of Life Sciences and Technologies
4. Daugavpils University DU
5. Riga Stradins University RSU
6. Liepaja University LiePU
7. BA School of Business and Finance (BASBF)
8. J.Vītols Latvian Academy of Music JVLMA
9. Latvian Maritime Academy LMA
10. Latvian Academy of Culture
11. Art Academy of Latvia
12. National Defence Academy of Latvia NDAL
13. Latvian Academy of Sport Education LASE
14. Rezekne Academy of Technology RTA
15. Ventspils University College VUC
16. Vidzeme University of Applied Sciences ViA

The UL implements study programmes at all levels, covering 28 branches of science and 150 study programmes in 22 fields of study are implemented at 13 faculties of the University (see Table 1), where several have gained international excellence and quality assessment. The university has also got 3 medical colleges and 18 doctoral schools.

Table 1. Study fields implemented by the University of Latvia, number of study programmes therein and accreditation period (03.09.2019.)

No.	Study fields	Number of study programmes	Accreditation period
-----	--------------	----------------------------	----------------------

1.	Architecture and construction	1	331.05.2013-31.12.2021.
2.	Life sciences	3	29.05.2013-31.12.2022.
3.	Economics	12	26.06.2013-31.12.2020.
4.	Physics, Materials Science, Mathematics and Statistics	7	29.05.2013-31.12.2022..
5.	Geography and Earth Sciences	6	24.04.2017-24.04.2023.
6.	Information technology, computer engineering, electronics, telecommunications, computer management and computer science.	5	29.05.2013-22.08.2023.
7.	Internal security and civil defence	3	05.06.2013-31.12.2023.
8.	Information and Communication Sciences	6	24.05.2013-31.12.2020.
9.	Education, Pedagogy and Sports	24	12.06.2013-31.12.2023.

10.	Chemistry, chemical technologies and biotechnology	3	24.05.2013-31.12.2022.
11.	Arts	1	16.10.2015- 31.12.2022..
12.	Psychology	3	21.06.2019-21.06.2025.
13.	Sociology, Political Science and Anthropology	9	12.06.2013-31.12.2023.
14.	Social welfare	2	14.05.2013-31.12.2021.
15.	Religion and Theology	3	22.05.2013-31.12.2022..
16.	Law	4	21.06.2019-21.06.2025.
17.	Translation	2	14.05.2013-31.12.2023.
18.	Management, administration and real estate management	13	26.06.2013-31.12.2020..
19.	Language and cultural studies, native language studies and language programmes	21	26.06.2013-31.12.2023.

20.	Health Care	13	31.05.2013-31.12.2021..
21.	History and philosophy	6	24.05.2013-31.12.2022.
22.	Environment protection	3	05.06.2013-31.12.2023..

The University of Latvia conducts international-level fundamental and applied research in 4 science groups, 12 priority research areas, and 22 areas of excellence. In addition to research work and the provision of studies, the university contributes to knowledge and technology transfer. The University conducts a range of contract research projects worth more than a million euros. The UL intellectual property portfolio has 23 valid Latvian patents (the UL being the sole owner) and 9 valid European patents. In order to promote economic development, the University has set more than sixty potential cooperation solutions for different industries. The UL scientific activities are conducted in 17 scientific institutes <https://www.lu.lv/en/about-us/structure/institutes/>, while various studies, training and counselling are offered in 30 study centres <https://www.lu.lv/en/about-us/structure/ul-centres/>.

In order to promote cooperation between the UL and local governments in the fields of human resources development, education and interdisciplinary research, the UL operates the Regional centre, while in order to strengthen international cooperation, the UL has concluded more than 200 bilateral cooperation agreements with universities in 50 countries <https://www.lu.lv/en/cooperation/international-cooperation/>. The University successfully implements projects funded by the EU and other international organizations, EU Structural Funds and other funds, as well as the state budget and domestic and foreign companies.

The UL has 10 choirs, 4 folk dance groups, 2 ensembles, student theatre, student brass band, folklore dance group and pottery studio. The activities are implemented also by the UL structural units: UL Museum, UL Botanical Garden, UL Rhododendron nursery "Babīte", University of Latvia Press (UL Press), UL Baldone Observatory. The foundations perform successfully too: UL Foundation and Alumni Club.

The competitiveness of the University of Latvia is built on academic and research excellence. The University guides and directs the development, renewal and collaboration of its academic and research staff, and ensures resources and administrative support through an excellence-driven approach. The UL employs 3199 people, incl. 1388 members of UL academic staff and 1811 - UL general staff.

The university's financial performance is characterized by a turnover of EUR 98.1 million and an equity ratio of 68%.

In the academic year 2018/2019 there were 15 200 students at the University of Latvia, and the studies of 6 359 students were funded from the state budget. In total, about 5,000 new applicants are enrolled each year.

Figure 2 shows the dynamics of the number of students at the University of Latvia and the population of Latvia over a 6-year period, and the respective correlation trends.

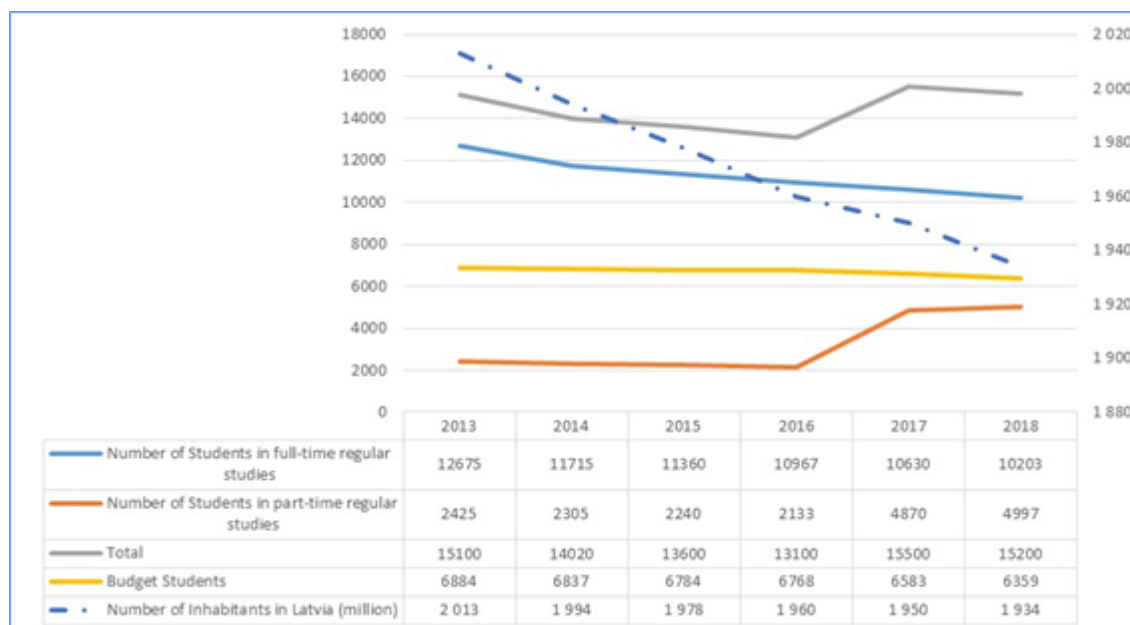


Figure 2. Number of students at the University of Latvia compared to the population of Latvia, 2013-2018

UL vision, mission and values

Vision: In 2020, the University of Latvia is one of the leading research universities in the Baltic region and is recognized among the European and global research and innovation centres.

Mission: The University of Latvia trains human resources that would meet the demand of the Latvian and global labour market and the needs of society; it expands the knowledge base, provides knowledge transfer by promoting sustainable development of the national economy and the society at large in compliance with the development priorities set by the Smart Specialisation Strategy of the Republic of Latvia or in the areas of smart specialization. The University of Latvia guarantees the students an opportunity to acquire high quality higher education and professional skills, as well as pursue personal development through scientific and creative work.

Values: People, Excellence, Development, Creativity, Responsibility, Openness, Cooperation.

General information about UL branches

The University of Latvia has 8 regional branches, which were taken over by the University of Latvia in accordance with the Cabinet of Ministers Order No. 164 of April 3, 2017 "On Liquidation of Riga Academy of Pedagogy and Education Management".

The branches were established in response to the initiative of local authorities to offer higher education close to the place of residence to promote the development of Latvian regions (see Table 2 for the year of establishing the branches).

Table 2. Year of establishment of branches

<i>Branches</i>	<i>Foundation year</i>
Cēsis	1995
Kuldīga	1996
Tukums	1996
Bauska	1997
Jēkabpils	1996
Madona	1997
Ventspils	1998
Alūksne	1999

The development of the UL branches is linked to the UL strategic goals and development plans of the municipalities of the region. It is essential for the development of municipalities to maintain the working population levels. The study programmes implemented in branches are actively supported by the local governments, as they promote the development of Latvian regions by offering higher education close to the place of residence, thereby facilitating the development of human resources in the regions. The students combine studies with work, thus preserving jobs and connection with their family. Accordingly, the opportunity to study in the closest proximity to the place of residence and work offered at the branches facilitates the implementation of the Latvian National Development Plan 2014-2020. In line with the plan priority "Growth-Supporting Territories", it should be emphasized that "Our mission is to achieve sustainable growth by strengthening the capacities of the regions and making the most of their strengths and resources. In contrast to the current monocentric population structure, a balanced polycentric approach should be developed." [1] As expected, the graduates of the programmes do not change their place of residence and continue their professional activities in their region when studies are over, thus contributing to the development and growth.

The implementation of study programmes in the UL branches in line with the labour market demand allows to increase the number of qualifications/degrees in the regions, as well as to provide for the advancement of skills required for professional activity and career in the regions.

The students rationalise the choice to obtain education at UL branches by the opportunity to stay and work in their town or region; to be with and take care of the family while pursuing studies; the opportunity to obtain another qualification if the demand of the labour market in the region so requires; monthly income, which in the regions of Latvia is lower compared to Riga and the area around Riga and is a disincentive for the choice of studies in Riga.

The key tasks set out in the UL strategy include the knowledge base expansion for the needs of the Latvian economy and knowledge management. The UL branches implement this task in cooperation with the local governments and the UL structural units (faculties, research institutes, etc.). The co-operation with local governments highlights the demand for specialists in the regions and facilitates the advancement of relevant study programmes and further education programmes, as well as the

development and implementation of the new programmes.

Several study fields are accredited in the branches and 15 different fee study programmes are currently being implemented (see Table 3) starting with the first-level (college) higher education programmes, professional bachelor's to master's degree programmes.

Table 3. Number of study fields and study programmes implemented in the regional branches of the University of Latvia,

data as of 2019

Branches	Alūksne	Bauska	Cēsis	Jēkabpils	Kuldīga	Madona	Tukums	Ventspils
Number of study fields	3	1	2	1	3	1	1	1
Number of study programmes	3	2	5	1	13	2	4	1

The total number of students in the branches in the academic year 2018/2019 amounted to 1513.

The UL plans to develop regional education centres based on the identified needs of the region in cooperation with the regional governments, to expand the range of study programmes and other educational services available in the region, including continuing education programmes and courses.

UL development strategy - key objectives and directions

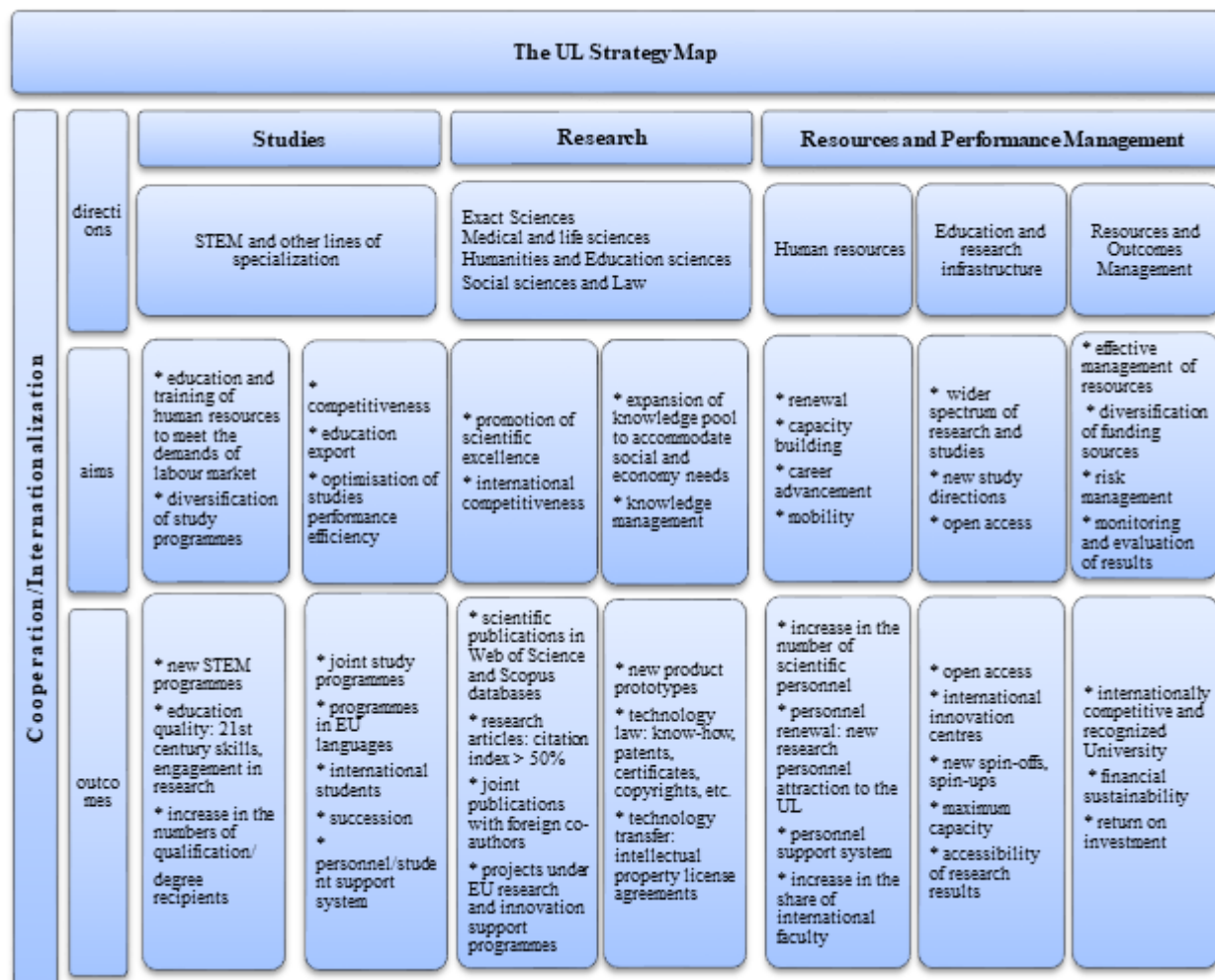


Figure 3. UL strategic objectives. 2016-2020

1. The objectives of the development direction **Development of higher education:**
 - Training of human resources in line with labour market demand;
 - Enhancement of competitiveness and quality of education;
 - Internationalization of education;
 - Optimisation of study process efficiency.
2. The objectives of the development direction **Development of research capacity and competitiveness:**
 - 2.1. Promotion of research and scientific excellence;
 - 2.2. Raising international competitiveness;
 - 2.3. Expansion of the knowledge base.
3. The objectives of the development direction **Development of human resources:**
 - 3.1. The development of motivation and remuneration system;
 - 3.1.1. The development of UL academic and research staff remuneration system;
 - 3.1.2. The development of UL employees' performance assessment system;
 - 3.1.3. The development of UL academic staff motivation system;
 - 3.1.4. The reinforcement of UL employees' retention, workplace satisfaction, and motivation

through job satisfaction surveys

3.2. Capacity building of human resources

3.2.1. Ensuring the availability and recruitment of human resources by strengthening the image of the University of Latvia as of an attractive employer and by improving the UL recruitment and selection system;

3.2.2. The development and improvement of staff further training and upskilling system

3.2.3. The development of staff career planning system

4. The development direction **Academic staff renewal and succession;**

5. The objectives of the development direction **Development of resources and performance management system:**

5.1. Financial capacity building;

5.2. Knowledge management system optimization, incl. Marketing activities for promoting technology transfer;

5.3. The establishment of UL Academic Centre;

5.4. The development of higher education and research infrastructure;

5.5. The optimization of real estate management;

5.6. The development of changes support system;

5.7. The optimisation of operational efficiency;

5.8. The implementation of result management system.

6. The objectives of the development direction **Promotion of cooperation:**

6.1. Expansion of research organizations networks;

6.2. Expansion of cooperation networks with economic operators.

6.3. Expansion of cooperation with the public (raising public awareness of scientific achievements)

7. The objectives of the development direction **Internationalization:**

7.1. Student mobility;

7.2. Academic and research staff mobility.

UL Development Strategy 2016-2020 summary is available:

- in English:

https://www.lu.lv/fileadmin/user_upload/lu_portal/eng/library/Summary_UL_strategy_EN_250517.pdf

[1] National Development Plan 2014-2020.

http://www.varam.gov.lv/lat/pol/ppd/ilgtsp_att/?doc=13858

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

The UL is governed by the main decision-making bodies, governance and administration, as well as the councils of the core structural units. The UL students are represented in the main decision-making bodies by the Student Council, while employees are represented by trade unions.

The key UL governance, administration and **decision-making bodies** (Constitution, Article 5.1) are: Constitutional Assembly, Senate, Rector and Academic Court of Arbitration. The **highest representative institution** of the University of Latvia is the Constitutional Assembly (Constitution, Article 5.3). The **Senate is a collegial administrative and decision-making body elected** by the UL staff (Constitution, Article 5.6). The **Rector is the senior official** of the UL (Constitution, Article 5.10). The UL **is also governed** by vice rectors, directors, chancellor and a collegial advisory body – the Deans Council. (Constitution, Article 5.2; Council of Deans regulations). The UL leadership is represented by Rector, Vice-Rectors, Chancellor, Head of Administration and other staff members. It has authority to rule on all issues that are not within the specific competence of the Constitutional Assembly of the University of Latvia, the Senate or the Rector of the University. (Administration regulations, pp. 7-8). The UL governance, the Rector's office and the UL administration units are constitutive bodies of the UL administration (Administration regulations, Art.6). The UL Administration responsibilities are defined at five hierarchical levels, the subordination of which to the Rector may be changed for the attainment of the UL mission, strategy and objectives (Administration regulations, Art.35). The collegial advisory bodies of the Rector and Governance of the University of Latvia are the Advisory Council, the Council of Science, the Strategic Board and the Study Programme Quality Assessment Board. The Rector may form advisory councils and **employ experts to coordinate the activities of the University** and to address various issues. Regulations proposed by Councils are approved by the Senate (Constitution, Article 5.2).

The core structural units of the University of Latvia are academic units, branches and centres, as well as units performing organizational, economic and service duties. The structural units of the University of Latvia do not have legal personality (Constitution, Art.6.1). The UL core structural units are the units which are not incorporated into other units. They are established, reorganized or liquidated by a decision of the Senate, and their operation is governed by the regulations approved by the Senate (Constitution, Article 6.2).

The academic units of the University of Latvia are the faculties, research institutes, departments, chairs, laboratories, the University of Latvia Library, the Botanical Garden, the Museum of the History of Science and Technology, and the Academic Press. The UL faculty or the UL research institute, in accordance with its needs and following the UL procedure, establishes its self-governing and internal structure, organizes records, staffing, develops and adopts the rules and regulations necessary for the performance of its tasks on issues not regulated by UL governing bodies. The faculty or the UL research institute is established by a decision of the Senate, but is reorganized or liquidated upon the initiative of the respective faculty (research institute), the Rector or the Senate.

The UL Faculty is an academic unit established for the implementation of academic activities in one or several branches of science. In this field the Faculty fulfils the common tasks of the University of Latvia and adheres to its principles. In matters of relevant academic and professional activities, the UL Faculty plays the role of an organizational, methodological and ideological think-tank, without prejudice to the competence and responsibility of the governing bodies of the University of Latvia. In order to achieve the objectives of its activities, the faculty develops, coordinates and implements academic, doctoral and professional studies, as well as interest and continuing education programmes, supervises scientific, pedagogical and methodical activities in the respective branches of science in the UL, coordinates the scientific, pedagogical and methodical activities of its departments and ensures adequate conditions and resources, as well as stimulating academic environment. **The functions of the institutes** include the organisation of fundamental and applied research in one or several branches of science, as well as the implementation of study programmes, the coordination of scientific and pedagogical activities, while providing the necessary conditions and resources.

The self-governance of the Faculty and/or research institute includes the governing bodies of the faculty (research institute) and its academic units. Its task is to organize the activities of the faculty or research institute in accordance with the competence of the faculty or research institute, to secure the rights of the staff provided for in the Constitution and the statutes of the faculty or research institute and to ensure that the norms and requirements specified therein are respected.

The Council is the supreme decision-making body of the Faculty.

The Scientific Council is the supreme decision-making body of the UL research institute. The Faculty is led by **the Dean** of the Faculty. The research institute is led by **the Director**. The work of the academic unit of the Faculty or of the research institute of the University of Latvia according to the competencies specified in its regulations is decided by the meeting of its academic staff (scientists) and guided by the head of the structural unit. The regulations of the department (faculty, research institute) may also provide for other governing bodies. The head of each academic unit is its official representative at the faculty (research institute) and beyond. He is responsible for the performance of the tasks of the unit, as well as for the employment of staff members and the efficient use of the material resources available to the unit (Constitution, Articles 6.12 to 6.14).

For the purpose of academic work, faculties establish departments, research institutes, chairs, centres, laboratories, etc., while the UL research institutes establish departments, chairs, laboratories, etc.

The Centre is an interdisciplinary unit of study and research (covering different subjects or disciplines).

The Department is a study and research unit that participates in the development and implementation of study programmes and conducts scientific research in at least one sub-branch of science.

The Research Laboratory is a research unit participating in the development and implementation of research programmes, as well as studies.

The training laboratory is a training unit that ensures the implementation of the experimental or

practical part of study programmes. Centres, chairs, research and training laboratories are established on the proposal of an individual professor, associate professor, assistant professor, senior researcher by the Faculty Council or Scientific Council of a research institute. They are reorganized or liquidated on the initiative of the department or Faculty Council or the Scientific Council of the research institute. Chairs, research laboratories and professors' groups decide on all issues of their academic activities, which, by Constitution, have not been placed under the responsibility of the Faculty Council (Research institute Council) or the Senate. The sub-units of several branches of science operating in one branch at the faculties or research institutes unite in a department. The academic potential of each department should be sufficient to provide for at least one study (research) programme. The Faculty (UL research institute) may delegate some of its functions and powers to the departments. The academic departmental sub-units may delegate to the department the powers referred to in the preceding paragraph. The department is governed by its regulations, approved by the Faculty Council or the Scientific Council of the research institute. The decision on the establishment, reorganization or liquidation of a department, a research institute, a centre is taken by the relevant Faculty Council or by the Scientific Council of the research institute, which comes into force upon an order issued by the UL. (Constitution, Art. 6.8.-6.11.).

The UL administration ensures the legal enforcement of the UL mission, goals and strategy, as well as the provision of support to UL staff and other UL employees.

The Rector's Office ensures the strategic monitoring of the UL administrative units, spot inspections of the legitimacy and usefulness of the activities of the core structural units on behalf of the Rector, as well as the UL representation in the policy and legislative processes at the national and European Union level. It also ensures the establishment and implementation of the principles of UL international relations and cooperation. The functions of the Rector's Office include the procedures for quality assurance in higher education and the assessment of compliance of the processes with the UL mission, objectives and operational strategy, as well as secretarial functions for the Rector, Vice-Rectors and the UL Governance Sessions (Administration regulations, Art.52, 54).

Department Directors – ensure the compliance of UL operation with the requirements of internal and external regulatory acts, develop, improve and implement the internal UL regulations, control their execution, coordinate management and provide services to the staff and UL structural units. The departments, in accordance with their competence and functions, implement the UL Strategic Plan, UL Development Strategy, UL Rector's Programme and other UL Development Planning Documents, as well as initiate and implement projects of the European Union and other funds related to the improvement of the Department performance. (Administration regulations, Art.61).

Vice Rectors – their functions, responsibilities and competencies are set by Rector's order. The competence of the Vice rectors is determined by decree of the Rector, but it may include the rights to take over certain functions subordinated to the UL departments (Constitution, Art.18).

The University of Latvia has the **Student Council**, which is a self-governing student body, an independent decision-making body of the University of Latvia, representing the rights and interests of students. Its purpose is to represent the UL students and defend their rights and interests, as well as to promote the development of education and science in Latvia. (Constitution of the Student Council of the University of Latvia, Art. 1-2). The Student Council operates in accordance with the

Student Council Constitution, which is developed by the students and approved by the Senate. Within the framework of self-government, the students have the right to form faculty (institutes) student councils and other bodies. The student self-government of the University of Latvia represents the students of the University of Latvia domestically and internationally, advocates and represents the interests of students in academic, material and cultural issues in the UL and other state and economic institutions, determines the procedures for the election of students at the Constitutional Meeting and the Senate. The decisions of the Student Council of the University of Latvia after their approval by the Senate must be observed for their duration by all students. The student self-government is entitled to request and receive information and explanations from authorized representatives of any structural unit of the University of Latvia on all issues affecting students' interests. The students' self-government representatives have the right to participate in decision-making bodies of the UL at all levels, as well as to participate as observers in examinations. The University of Latvia supports and facilitates the activities of the UL Student Council, including financially. The student self-government uses the funds for the fulfilment of the functions specified in the Law on Higher Education Institutions (Constitution, art.7).

Trade unions are employees' representatives who decide on the matters covered by the Collective Agreement, take part in collective bargaining and consulting (Collective Agreement, art.1.2), incl. before making decisions that may affect employees' rights and have a significant impact on remuneration, working conditions and employment (Collective Agreement, Article 5.1.2).

Table 4

Description of the main institutions involved in UL decision making, their composition and powers

Constitutional Assembly	
<p>Period: Elected from permanent staff for three years, convened by the Senate at least every two years. The composition: 300 participants, of whom: 200 representatives of the academic staff (including at least 50% professors (100 representatives of the natural, medical and technical sciences, 100 representatives of the humanities and social sciences), 75 elected students' representatives, 25 elected representatives of the general staff.</p>	<p>Powers:</p> <p>§ adopts and amends the UL Constitution, by-laws of the Constitutional Assembly, approves by-laws of the Senate, the Audit Commission and the Academic Court of Arbitration;</p> <p>§ elects and dismisses the members of the UL Senate, the Rector, the Audit Commission and the Academic Court of Arbitration;</p> <p>§ is entitled to take on other conceptual issues of UL operation and development for consideration and decision;</p> <p>§ student representatives at the Constitutional Assembly have veto rights on issues that affect students' interests (Constitution, Art. 5.3.- 5.5).</p>
Senate	

Period: Elected at the Constitutional Assembly for a term of three years. The composition:

48 senators, of whom: 38 representatives of the academic staff providing representation of each faculty, including 25 professors or associate professors, 2 representatives of general staff; 10 students representatives elected by the Student Council of the University of Latvia. Representatives of the academic and general staff in the Senate are elected only by the members of the respective Constitutional meeting of the group concerned.. The heads of core structural units who are not elected in the Senate have advisory rights.

Powers:

§ elect the Honorary Doctors, Honorary Members and the Court of Honour, Convent of Councillors as well as, on the initiative of the Rector, approve the Vice Rectors, UL Directors, UL Chancellor, Deans, UL Research Institute Directors and other Heads of Academic core structural units, study programmes and their directors;
 § approve the by-laws of the Convent of Councillors and the by-laws of the UL administration, the statutes or regulations of the UL core structural units, councils and other institutions, the UL-founded association, foundations, public agencies, commercial companies, bodies, etc. by-laws or statutes of institutions established for the achievement of the objectives set out in the Constitution; regulations on academic and administrative positions; UL Student Council Constitution, conceptual documents regulating the study process, UL Honorary Court regulations, UL Agenda regulations, UL Academic Court of Arbitration decisions;
 § upon the proposal of the Rector, approve the UL budget, as well as the procedure and regulations governing all areas of the UL activities, except those, which have been transferred to the UL Constitution by the UL Constitution;
 § organize elections of the Rector and decide on convocation of the Constitutional Assembly;
 § decide on the establishment, reorganisation or liquidation of faculties, scientific institutes and other fundamental bodies, as well as associations, foundations, public agencies, commercial companies, institutions, etc.; on the use of the UL name and attributes; on essential matters of economic activity, including the acquisition, mortgaging or alienation of real estate
 § may also consider other significant issues of the UL activity, as well as provide clarification on the application of the Constitution norms;
 § in accordance with the main directions of UL activity, establish standing commissions, which draw up proposals or give opinions on draft decisions within their competence;
 § the Rector has the right of suspensive veto with respect to the decisions of the Senate, while the representatives of the Students have the right of suspensive veto on issues affecting the students;
 § The heads of core structural units who are not elected in the Senate have advisory rights. The rector, vice-rectors, UL directors and the UL Chancellor cannot be the chairman or vice-chairman of the Senate (Constitution, Articles 5.6-5.9)

Academic Court of Arbitration

Period: elected by the Constitutional Assembly for three years. **The composition:** 5 members, including four members of the academic staff, who are elected at the University of Latvia and one student representative elected by the Student Council. No members of the administration may be present.

Responsibilities: examine applications from students and academic staff regarding restrictions or violations of academic freedom and rights set forth in the UL Constitution, as well as disputes between UL officials and the governing bodies of the structural units that are subordinate to the Constitution (art.5.15).

The Rector

<p>Period: Constituent Assembly is elected by open competition from among professors for the tie period of 4 years, but not more than twice in succession. On the recommendation of the Minister of Education and Science is approved by the Cabinet. Take office upon approval by the Cabinet.</p>	<p>Responsibilities:</p> <p>§ implements the general administrative management of the University of Latvia and represents it without special authorization (Constitution, art. 5.10), incl. adopts decisions of the UL administration (Administration Regulations, art.9.3.);</p> <p>§ manages, directs the activities of the University of Latvia and is responsible for the compliance of these activities with the Law on Higher Education Institutions and other regulatory enactments, as well as with the Constitution of the University of Latvia (Constitution, art.5.10) incl. establishes and operates consultative bodies (Article 9.3 of the Administration Regulations);</p> <p>§ within the scope of its competence, issues orders and determines the competence of Vice-Rectors, Chancellor and Directors (Constitution, Article 5.10), may establish programmes and projects within the UL Administration to secure the functions or tasks of particular importance to the UL, may delegate part of own competence; the competence of the Vice Rectors, the Chancellor, the Directors to the Deans of the Faculties, the Directors of the UL Administration Departments and the Directors of the UL Institutes, as well as other UL employees (Administration Regulations, art.9).</p>
Vice-Rectors	
<p>Period: upon proposal of the Rector, approved by the Senate for the term of office of the Rector or for a specified period of time.</p>	<p>Responsibility: within their competence, they are responsible for the legitimacy of UL operations, as well as for matters within their competence, strategic direction, tactical determination and subordination of functionally subordinate units, and for ensuring the smooth and timely execution of the tasks (Administration Regulations, art .13.).</p>
The Chancellor	
<p>Period: upon proposal of the Rector, approved by the Senate for the term of office of the Rector or for a specified period of time.</p>	<p>Responsibility: responsible, without special authorization, for legal, economic and rational use of state budget funds and other UL financial resources, UL property and rights, preparation of UL budget, strategic financial analysis and analytical reports, payment of taxes, duties and charges, issuing and signing of public and private financial documents (Administration Rules of Procedure, Art. 14).</p>
Head of Administration (Director)	
<p>Period: upon proposal of the Rector, approved by the Senate for the term of office of the rector or for a specified period of time.</p>	<p>Responsibility: manages the UL administration and organizes its functions without special authorization, directs its work, ensures its legal, continuous and coherent work, is responsible for the management and supervision of specific projects, manages its financial, personnel and other resources, oversees quality management and internal operation of control systems (Administration Rules of Procedure, Art. 15).</p>
Deans Council	

Regular meetings of the Council take place at least once a month during the academic year. (By-laws of the Deans Council, art.12)

Composition: All faculties deans, directors of institutes (core structural units) and the Rector (by-laws of the Deans Council, art. 2). The Council meets at joint meetings or meetings of the Council representative groups. The composition of the Council representative group is formed on the proposal of the Rector, according to the nature of the issue to be resolved. (By-laws of the Dean's Council, art. 8).

Aim: to provide advisory support to the Rector on important issues of the UL (Statutes of the Deans' Council, art.1).

Tasks: to evaluate and provide opinions to the Rector on documents prepared by UL Senate commissions, UL governance, UL administration and other UL structural units related to UL academic and economic activities, staff and institutional development issues, quality management and financial management organization issues and budgeting principles. The Council participates in drafting of issues and decisions to be discussed in the Senate of the University of Latvia. The Council meets at joint meetings or meetings of the Council representative groups. (By-laws of the Deans Council, Articles 5, 6). The decisions of the Council are not binding, but may be the basis for the decisions of the UL Governance, the UL normative acts and the submission of a proposal to the UL Senate. Deans Council Regulations, art.18).

Convent of Councillors

Period: upon proposal of the Rector, approved by the Senate for the period of four years; may be re-elected, but not more than twice in succession (Convent Regulations, art.3). **Composition:** Representatives from UL social partners in various fields and sectors, who by their competence and achievements have proved public trust and are not employees or students of the UL. Meetings take place at least once a year. (Convent Regulations, §4, 10).

Aim: to advise the Senate and the Rector on the UL development strategy matters with the aim of promoting the UL development and harmonizing it with the development interests of Latvia and its society. (Convent Regulations, § 1, 2).

Rights: to initiate the convocation of the extraordinary meeting of the UL Senate or the Constitutional Assembly, to initiate the discussion on some specific matter at the UL Senate or the Constitutional Assembly; to hear the Rector's annual report on the implementation of the UL Development Strategy; request the Rector to provide an extraordinary overview of the activities of the UL or its units for the execution of the strategy; to propose action of the Rector; to represent UL social partners' opinion on issues related to the UL development strategy; to request and receive from the UL's officials and structural units any documents or information required for the work of the Convent (Convent Regulations, §.8).

Responsibilities: review and provide opinions on UL draft strategic management documents, supervise the conformity of UL activities to approved UL strategic management documents and report to the UL Senate and the Rector on the results of the monitoring, advise the UL Senate and the Rector on activities to achieve UL strategic goals, promote UL development interests outside UL (Convent Regulations, §.9).

Council of Science

Composition: established in science groups: Council of Humanities, Council of Social Sciences, Council of Exact, Natural and Life Sciences, Council of Medical Sciences. The Council consists of the UL scientists, representatives of the social partners and cooperation partners – scientific institutes. The Council consists of the Vice-Rector for the respective field of science at the University of Latvia. The composition of the Council is determined, its members, chair and deputy chair are appointed by the UL Rector's order. Meetings are convened whenever necessary, but at least once a semester.

Aim: to improve the quality and competitiveness of UL research activities, to promote scientific co-operation in the European Research Area and beyond, to facilitate the integration of studies and research into the UL academic activities, as well as to improve the the normative acts regulating the UL scientific work.

Tasks: to provide proposals, recommendations and opinions on the UL academic development plan, the UL doctoral study programmes, documents concerning academic matters at the UL, UL scientific, staff, structural development matters and related economic activities at the UL, as well as cooperation between the UL and social partners. The Council supervises the work of promotion councils and professors' councils, evaluates their annual reports before the approval by the Senate.

Rights: get acquainted with the draft documents, reports, plans, strategies, research projects and programme plans and reviews, and any other available documentation at the disposal of the UL leadership, which are necessary for the work of the Council ; invite members of the UL staff, representatives of social partners and scientific institutions to the meetings of the Council; invite experts and to form commissions; delegate its members to other commissions and councils ; to initiate and propose issues for consideration by the UL leadership. The Council may, by its decision, set up committees for in-depth examination of the matters referred to it. The Commissions may include members of the Council and external experts, including from UL social partners. (UL Council of Science Regulations).

Strategic Council

Composition: maximum 7 members; the members of the Council and its chairman are appointed by the order of the Rector of the University of Latvia. Experts or specialists may be called upon to advise the Council. Representatives of the Ministry of Education and Science or subordinate institutions of the Ministry of Education and Science may participate in the work of the Council in an advisory capacity according to their competence, depending on the issue to be discussed at the meeting of the Council. The members of the Council have the right to add their dissenting opinion on the decision adopted by the Council to the minutes of the Council meeting.

The aim: The development of UL studies and research and a sustainable infrastructure by involving UL academic and general staff in in the design and implementation of UL strategic development policy and providing competent support to the UL Rector.

Functions: to participate in the formation and implementation of the UL strategic development policy, as well as to promote information exchange and cooperation between the UL and the society, the Ministry of Education and Science, non-governmental organizations, as well as other state and municipal institutions.

Tasks: in accordance with the UL strategic goals and interests, to make recommendations to the UL Rector on issues related to UL strategic development, on priorities set in UL activities, to process opinions of UL structural units on UL strategic development; to assess and approve draft UL policy planning documents according to its competence to provide evaluation and proposals to the UL Rector on the compliance of the UL structure with the implementation of the UL strategic development policy; to participate and represent the University of Latvia in cooperation with the Ministry of Education and Science, non-governmental organizations, as well as other state and municipal institutions; upon the request of the Rector of the University of Latvia, to provide opinions, comments and recommendations to the Rector on topical issues.

Rights: to get acquainted with the draft documents prepared by the UL departments within their competence, to request information necessary for the work of the Council from UL departments and employees, to consider issues included in the Council agenda and to make recommendations to the UL Rector; to submit proposals on the place and time of the Council meeting (Strategic Council Regulations).

Study programme quality assessment board

<p>Composition: Vice-Rectors, Chairman of the Academic Commission of the Senate or a person authorized by him; Director and representatives of the Department of Studies (hereinafter - SD), representative of the Student Services Department; internal auditor; A representative of the Department of Science; LU Library Representative, Student Council Delegated Representative and LU Alumni Club Delegated Representative.</p>	<p>Functions: § reviews and provides opinions on study programmes and continuing education programmes, incl. evaluates applications for the conception of new study programmes, new study programme and proposals for the closure of programmes, significant changes in accredited fields of study requiring a decision of the Study Quality Board, as well as applications for new study modules and sub-programmes; § at the suggestion of the DS or the responsible structural unit, examines the free electives included in the UL register of study courses and applications for new electives and, on the basis of independent, anonymous expert opinion, prepares a proposal for inclusion of new electives into the UL register of study courses or the change of the status of the existing elective study course; evaluates annual study fields reports; § evaluates the results of the study fields of the University of Latvia and the results of the study programmes and prepares proposals for the further development of the programmes to the Faculty Council and the University of Latvia; § evaluates those continuing education programmes which, in accordance with the procedure established by the University of Latvia, require the approval of the UL Senate; § In evaluating the concepts of new study programmes, study programmes, continuing education programmes and annual reviews of study fields, the SP QAB relies on anonymous, independent expert opinion. The SP QAB may, by mutual agreement, may arrange anonymous, independent expertise to assess other issues.</p>
Faculty councils	
<p>The composition: Representatives of the academic and general staff, elected for a term of three years, and of students representing at least 20 per cent of the councillors.</p>	<p>Responsibilities: decide on issues of the faculty's academic work, as well as economic, financial and other activities, which are within the competence of the faculty or to be forwarded to the Senate, as well as determine the main directions of the faculty's academic activities.</p>
Scientific Councils	
<p>Period: The Scientific Council is elected by the General Meeting of Scientists for a period not exceeding five years. The election procedure is determined on the basis of the regulations of the Scientific Institute. The composition: If there are students at the institute, then in accordance with the regulations of the scientific institute there are students' representatives elected by the students' self-government. The Scientific Council may include representatives of other institutions besides the elected persons in accordance with the concluded agreements (Constitution, Art.6.17).</p>	
Deans	
<p>Period: Elected by the Faculty Council for a term of four years.</p>	<p>Deans are the official representatives of the faculty who, within their competence, deal with all matters related to the faculty and carry out the operational management of the faculty. The Dean is accountable for his activities to the Rector and reports annually to the Faculty Council (Constitution, art.6.18).</p>
Directors of Scientific Institutes	

Period: The Scientific Council is elected by open competition for a period not exceeding five years and not more than twice in succession.

Responsibilities: The Director of the UL Scientific Institute is a senior official responsible for the overall administrative management of the Institute and represents the Institute without special authorization. The Director is responsible for the administrative, organizational and technical functioning of the Scientific Institute; implementation of the decisions of the Scientific Council of the Scientific Institute; approval of the development programmes of the Scientific Institute; management of the financial resources of the Scientific Institute and the state property owned and used by it and liability for its use. The Director of the Scientific Institute of the University of Latvia is accountable for his activities to the Rector or his authorized person, and the Director of the Scientific Institute of the Faculty - to the Dean. The Director of the Scientific Institute reports annually to the Scientific Council of the Institute on its activities (Constitution, Article 6.19).

Executive Directors

The candidature of the Faculty Executive Director is nominated by the Dean of the Faculty and approved by the Chancellor.

Responsibilities: organizes and maintains the record keeping of the faculty, controls financial, economic and academic matters. The Executive Director of the Faculty is subordinated to the Dean in their work, and the Chancellor confirms their position (Article 6 of the Constitution).

<https://www.lu.lv>

<https://www.lu.lv/lv/par-mums/lu-senats/>

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

By implementing quality management, the UL provides a set of activities and methods by which quality is planned, implemented, systematically evaluated and continually improved, thus contributing to the achievement of the objectives set by the UL and to meeting the needs of its stakeholders. UL quality management has been introduced and implemented since 2010, while quality policy - since 2012. The UL defines quality as a measure of excellence, which characterises the ability to meet and exceed the foreseeable and future needs of its stakeholders and to ensure that the processes meet industry regulatory and standard requirements.

Description of the quality policy implementation mechanism

UL quality assurance policy is a continuous development of excellence to ensure a balanced and sustainable outcome that meets the needs of all stakeholders. Quality policy^[1] is a set of quality-related principles, goals and actions required to achieve them and implemented by the University of Latvia in accordance with internationally recognized standards in higher education and organization management. The aim of the quality policy is to contribute to the implementation of the UL mission, the achievement of strategic goals and sustainable development by defining guidelines and principles for ensuring a consistently high quality of operations. The policy, together with other policies and a set of processes, ensures the coherent planning and implementation of UL activities. This policy is an integral part of the quality assurance system and applies to all areas of UL and is to be implemented at all levels of UL governance.

The UL quality management system is implemented in accordance with the TQM (Total Quality Management) principles, integrating the excellence approach to UL corporate culture. The UL uses the internationally recognized and practically applicable quality management methodology - the EFQM (European Foundation of Quality Management) model of excellence for the implementation of comprehensive quality management. In some areas, the quality management system is enhanced to ensure compliance with current standards and frameworks, including: Adherence to the European Standards and Guidelines for Quality Assurance in Higher Education in the European Higher Education Area (ESG) in the provision of the study process. The University of Latvia uses the internationally recognized methodology "Results - Approach - Implementation - Evaluation - Review" to ensure cyclical and continuous quality management. RADAR, *Results - Approach - Deployment - Assessment and Refine*). Scheme of the UL Quality Management System - Figure 4.

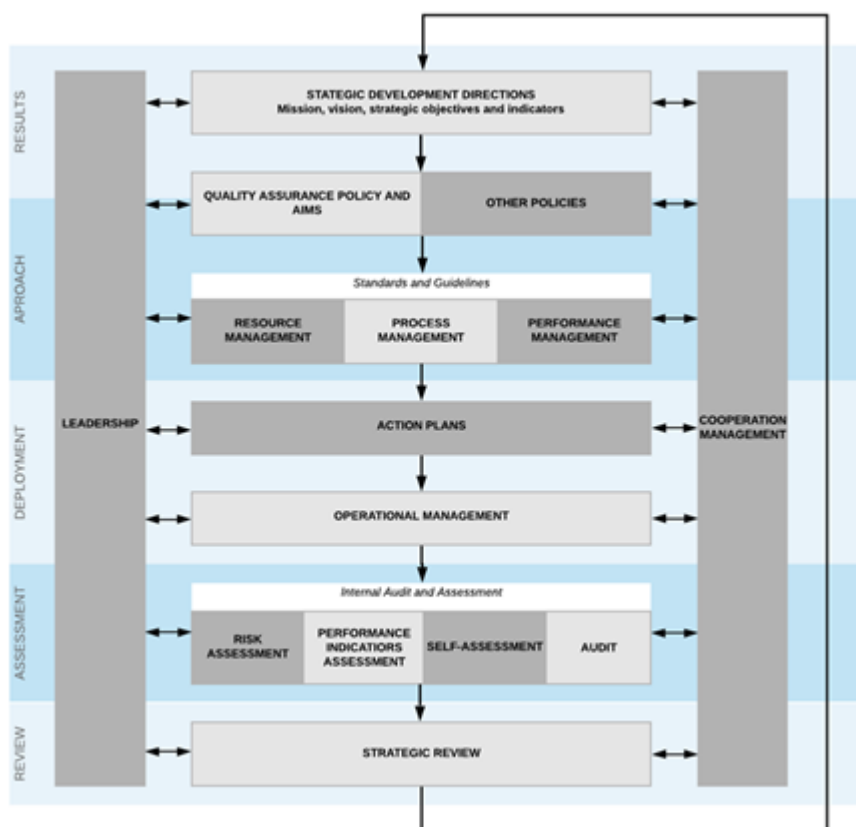


Figure 4. UL Quality Management System Diagram

The UL strategic development directions and the expected results or the intended operational goals are defined in the UL Development Strategy 2016-2020. (hereinafter referred to as the Strategy). The strategy has been developed taking into account the development directions and priorities set in the planning documents of the European Union and Latvia. Based on the analysis of competitiveness and SWOT, the University of Latvia has defined an action plan and various programmes for achieving the strategic development goals. The strategy also defines the tasks to be performed and the tools needed to achieve the strategic goals. According to the development directions, the UL position and commitment are formulated in policies, incl. Quality Policy, Personnel Policy, etc. Expected results are defined in key areas of activity as well as in financial and governance areas and are aligned with the interests of UL stakeholders. The results describe the achievements, efficiency and sustainability as well as long-term performance. Achievements are benchmarked against others, especially those in the industry, domestically or internationally.

In order to achieve results in selected strategic directions, the UL is developing effective and

innovative approaches and solutions integrating up-to-date standards and guidelines, as well as state-of-the-art methods in resource management, process management and quality measurement. The UL management ensures the creation of the prerequisites for achieving the results, awareness of the need for quality, as well as passing the policies to the employees and ensuring that they are followed. The University of Latvia has been implementing a process management system (*QuPeRs*), which provides for the identification, structuring, process development, measurement, analysis and improvement of processes necessary for the quality management.

In order to implement activities aimed at the achievement of strategic objectives, the UL ensures the use of previously agreed policy approaches and solutions. The actions are planned, coordinated and evaluated through the development and implementation of action plans and operational actions coordinated with strategic action plans and programmes. Effective operation of the quality management system is ensured by regular supervision of the introduced quality management system, continuous improvement, as well as by performing internal audits. The UL uses a fact-based decision-making approach through process measurement and result management. The UL assesses and improves the approaches and solutions implemented against the indicators of strategic goals and quality goals. Internal control is ensured through reviews and self-assessments, risk assessment, as well as through planned internal quality audit. Based on the results of internal control, the UL management makes appropriate decisions on the necessary improvement of internal control system and quality management system. The UL has a performance management system in place to monitor and analyse the performance of the UL, its departments and staff, to assess the UL's progress towards the goals set in the strategy, and to compare UL performance with that of other higher education institutions in different areas and scales (intra-UL within different structural units, nationally, internationally). Structured management of results ensures constant monitoring of the results achieved by the University of Latvia and the possibility to use the obtained information in making decisions on the necessity to implement appropriate activities. The main users of results management are UL management, vice-rectors, heads of faculties, institutes and departments. Other employees of different levels of the UL organizational structure involved in the performance of the indicators, though indirectly, are also the users of the performance indicator system.^[2] Internal control and result management ensure identification of improvements and preventive actions, as well as determination of the level of achievement of strategic goals, i.e. annual strategic review, the results of which might determine whether changes in strategic goals, action plans, programmes, incl. indicators are required.

The guidelines for the development, maintenance, improvement and evaluation of the UL quality management system are summarised in the Quality Management Manual, which is binding on each UL employee.^[3]

Description of the parties involved in the design and development of the quality system and their roles

The parties involved in the UL activities are local and foreign natural or legal persons who use the UL services or whose socio-economic situation is influenced by the UL activities. In terms of quality policy, the client can be either internal - a unit or employee of the University of Latvia, or external - students of the University of Latvia, employers, academia, government as a representative of society in general, etc.

The implementation of the UL mission shall take into account the interests and needs of the following parties involved in its activities:

- Saeima and Government of the Republic of Latvia, Ministry of Education and Science and

- other public administration institutions,
- higher education quality assurance organizations and their associations,
- UL students, Latvian students and students abroad, student representations,
- potential students in Latvia and abroad,
- parents (guardians) and patrons of students and potential students,
- Higher education institutions/ colleges in Latvia and abroad, scientific institutes, networks, associations, academic organizations,
- UL academic and general staff,
- Industries, companies and professional associations (employers),
- UL graduates,
- non-governmental organizations,
- mass media,
-

Employees, students, graduates, employers, business partners and other clients are key stakeholders in the design and development of our quality assurance system.

Table 5.

Description of the main stakeholders involved in UL quality management and their role

<i>Involved Party</i>	<i>Role in quality improvement</i>	<i>Description of examples</i>
<i>Saeima and Government of the Republic of Latvia, Ministry of Education and Science (MES) and other public administration institutions</i>	§ Coherence of UL development directions with national development policy; § Provision of resources for mission implementation and operational development; § Provision of comparative data (industry statistics); § Involvement in public policy-making.	§ National development policy, economic development needs, strategic specialization principles, quality conditions are taken into account: <ul style="list-style-type: none"> - when defining strategic development directions, objectives and indicators; - when developing a quality management system and implementing processes; - when developing, implementing and updating study programmes; - when allocating budget; - when defining scientific directions; - when developing continuing education services; - when acquiring external financing; - etc.; § Cooperation in Higher Education Policy and Standards Documentation Working Groups, Commissions, etc.

<i>Involved Party</i>	<i>Role in quality improvement</i>	<i>Description of examples</i>
<i>Quality Assurance Organizations, incl. Higher Education Quality Assurance Organizations and their Associations; ranking developers</i>	<ul style="list-style-type: none"> § Establishing common standards, ensuring comparability; § External quality assessment and quality assurance (accreditation, certification, etc.). 	<ul style="list-style-type: none"> § Adherence to local and international quality standards and integration in the quality management system; § Provision of internal and external quality assessment; § Mutual comparison (ratings, benchmarks); § Participation in the development and improvement of quality criteria and standards (in various external working groups, e.g. for the development of professional standards, evaluation of study fields of other institutions of higher education, etc.); § etc.
<i>UL academic and general staff</i>	<ul style="list-style-type: none"> § Appropriate quality assurance; § Involvement in creating of quality culture; § Involvement in strategic planning and control; § Involvement in quality assessment/ evaluation; § Involvement in identifying, planning and implementing quality improvement needs. 	<ul style="list-style-type: none"> § Involvement in the definition, coordination and implementation of strategic development trends, objectives, indicators and quality elements; § Representation in key decision-making bodies, expertise, councils, commissions, working groups, etc.; § Participation in employee surveys, self-assessments and professional development planning § Quality Assurance of Resources and Processes in accordance with Binding Requirements; § Providing the necessary measurements and ensuring their use in decision making; § Providing employees with a feedback on strategic goals, § etc.

<i>Involved Party</i>	<i>Role in quality improvement</i>	<i>Description of examples</i>
<i>UL students</i>	§ Involvement in development planning; § Involvement in quality assessment; § Involvement in identifying quality improvement needs.	§ Involvement of students' self-government in defining, coordinating and implementing strategic development directions, goals, indicators as well as quality elements; § Representation of students in key decision-making bodies, expertise, councils, commissions, working groups, etc. (e.g. involvement of experts from students in regular internal evaluation of study programmes and development of new study programmes); § Monitoring of students' satisfaction (questionnaire), review of complaints and recommendations, provision of feedback; § Regular cooperation with the Student Council, informing about current events, coordination, organization of joint events, participation in the Student Council events; § Collection and promotion of student career information and success stories; § etc.
<i>UL graduates</i>	§ Involvement in development planning; § Involvement in quality assessment; § Involvement in identifying quality improvement needs.	§ Involvement of alumni representatives in the Convent of Councillors, council and commission work, consultation with alumni (e.g. involvement in the work of the Strategic Council, regular internal evaluation of study programmes and development of new study programmes, planning and coordination of development activities); § Monitoring of the satisfaction of the graduates upon graduation (questionnaire); § Monitoring of graduates' careers (planned - also employment and remuneration level), success stories; § Regular cooperation with the Alumni Club, news, coordination, organization of joint events, participation in Alumni Club events; § Involvement of graduates in the implementation of study programmes (conducting study courses, giving lectures, supervising works, participation in state assessment committees, internship supervision); § etc.

<i>Involved Party</i>	<i>Role in quality improvement</i>	<i>Description of examples</i>
<i>Employers / industry</i>	<ul style="list-style-type: none"> § Involvement in development planning; § Involvement in quality assessment; § Involvement in identifying quality improvement needs. 	<ul style="list-style-type: none"> § Employer satisfaction monitoring (questionnaires, ratings); § Involvement of employers in initiating and implementing study programmes (conducting study courses, giving lectures, conducting work, participating in examination commissions, providing internships, organizing applied research; organization of excursions to companies; § Involvement of employers' representatives in the Convent of Councillors, council and commission work, consultation with employers and their associations (e.g. involvement in the work of the Strategic Council, regular internal evaluation of study programmes and development of new study programmes, planning and coordination groups for development activities); § Collaboration management, strategic partnerships, organization of career days; § Involvement of employers in defining research directions and research; § Involvement of employers in internship defence boards; § etc.
<i>Cooperation partners</i>	<ul style="list-style-type: none"> § Involvement in development planning § Involvement in ensuring the quality and efficiency of resources and processes; § Providing feedback on industry needs and quality criteria. 	<ul style="list-style-type: none"> § Involvement in defining research directions and conducting research; § Involvement in initiating and implementing collaborative projects (e.g. effective collaborative projects); § Collaboration on resource sharing (use of laboratories, classrooms in the new complex); § Membership in industry associations; § etc.
<i>Other clients (incl. Libraries, further education services, hotel services, etc.)</i>	Involvement in quality assessment.	Satisfaction monitoring

The University of Latvia has Quality Consultative Committee, which advises the Rector, Quality Manager, Internal Auditor and Leading Expert on quality management at the UL. Its purpose is to advance the development of the UL quality management system, its alignment with current

requirements in the field, quality management standards and guidelines, UL strategic development directions, as well as the interests of the employers, UL students and Latvian society. The Quality Consultative Committee is made up of at least one representative from UL faculties, UL scientific institutes, UL academic centres, UL students, UL Department of Studies, UL Department of Science, UL Department of Human Resources, independent quality management experts, employers, and social partners. The main functions of the Committee are to hear reports on the development of the UL quality management system, to express the opinion of UL stakeholders on UL quality assurance issues, to inform UL governance and staff responsible for quality management, internal audit and results management on current issues and best practices, as well as to indicate the areas for improvement of the UL quality management system and to propose the actions to be taken by UL quality managers. The responsibilities of the Committee include reviewing and discussing the conceptual documents of the UL quality management system, advising on measures to improve the UL quality management system, and promoting the benefits of the UL quality management system.

Procedures for Quality Assurance in Higher Education

The procedures for Quality Assurance at the University of Latvia are identified, formalized and implemented in accordance with Latvia's legal regulations, European standards and guidelines for quality assurance in higher education in the European Higher Education Area (ESG), as well as internal imperatives.

The procedure of the implementation of study programmes is determined by the UL internal legal regulations, including the documents regulating:

- development of new study programmes;
- admission requirements, matriculation and enrolment;
- planning, implementation and updating of study courses and modules, internships/placements;
- organization of examinations, final examinations and rotation;
- exmatriculations and issuance of diplomas and certificates;
- recognition of prior education or professional experience;
- self-assessment of study programmes;
- submission of student proposals and complaints, appeals against administrative decisions;
- promotion process.

The development of new study programmes at the University of Latvia is implemented in accordance with the procedure stipulated in the Regulations on the UL Study Programmes and Continuing Education Programmes (Senate Decision No. 102, approved April 24, 2017) and includes several stages:

- elaboration of the study programme concept in agreement with the Vice Rector and the Dean of the Faculty, and its approval by the Faculty Council;
- evaluation of the study programme concept with the assistance of experts and subsequent approval by the UL Study Programme Quality Assessment Board (SP QAB);
- elaboration of the full study programme, evaluation of the same with the assistance of experts, and subsequent approval by the Faculty Council, the SP QAB and UL Senate.

The development and updating of study courses is consistently implemented by the University of Latvia in accordance with the predefined procedure, requirements for the elaboration of the course and e-course description, as well as by ensuring a unified procedure for inclusion and exclusion of study courses from the study programme.

The study programme ensures consistent adherence to the principles of academic integrity in the conduct of students and staff, avoiding deception and fraud, ensuring objectivity, responsibility,

promoting mutual respect and trust, and thus promoting the quality and prestige of Latvian education and science (see Figure 5).

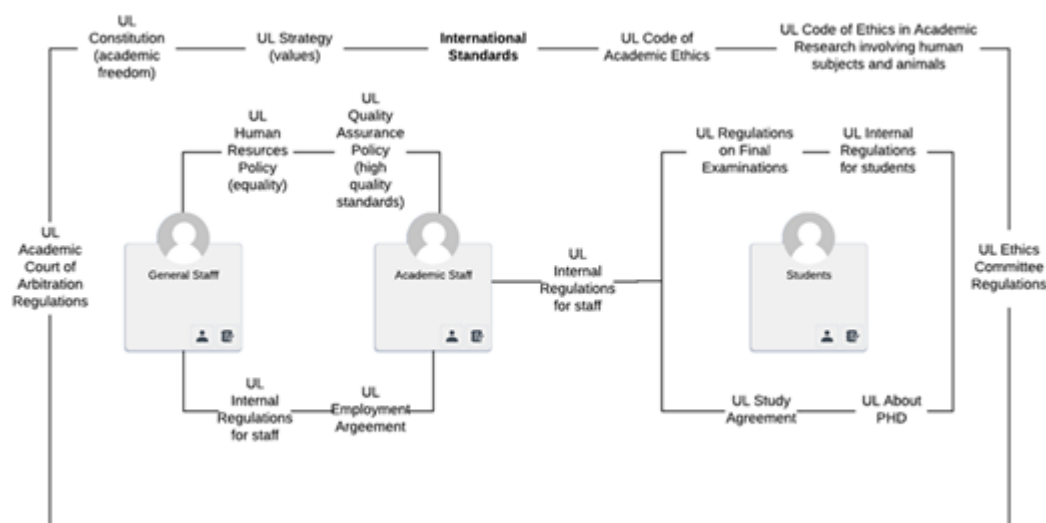


Figure 5. UL academic integrity documentation

The UL systematically ensures appropriate measurements, including measurements of the level of satisfaction of stakeholders. In order to evaluate the study process, the University of Latvia has established a procedure for organizing regular surveys. The questionnaires are administered centrally. The following surveys are organized regularly:

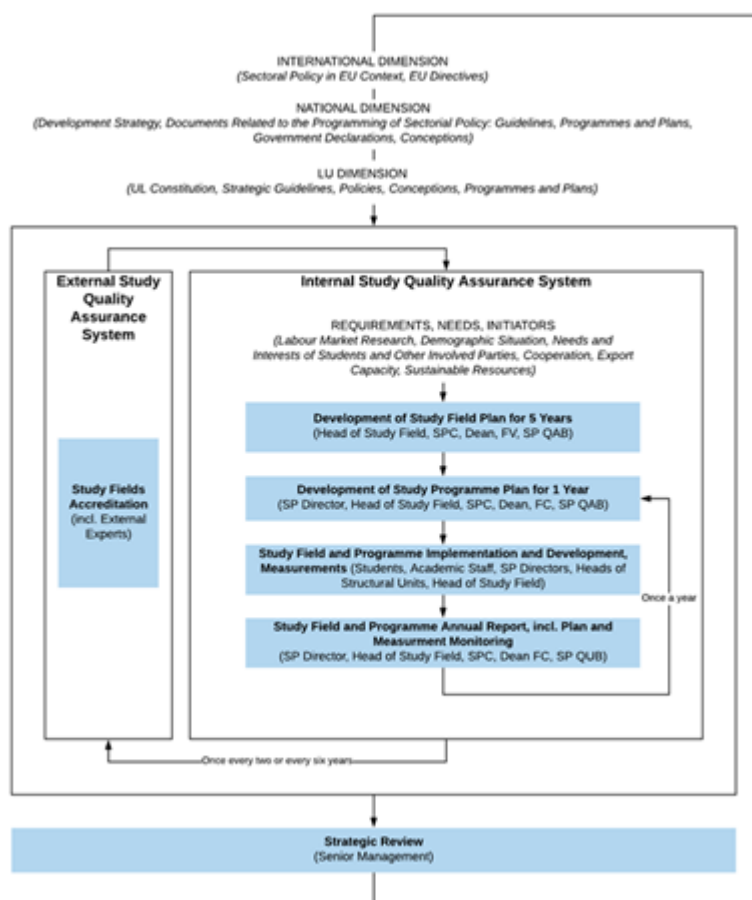
- first year students survey on the commencement studies;
- first year student survey on first study experience;
- survey on study courses and the work of the teaching staff, including a survey on study internship and a survey on course papers and final papers (hereinafter - Study Course Evaluation Survey);
- last year students survey on study programme content and learning outcomes;
- survey for students who have decided to discontinue their studies at their own discretion or for those who have already stopped their studies, hereinafter referred to as a "Attrition Survey";
- graduates survey;
- employers survey.

The results of the surveys are used for the operational enhancement of the academic staff competences, for the improvement of planning of the study process, for the provision of student services, etc. as well as development planning.

Various activities are implemented for the regular analysis and updating of study programmes, as well as to determine the need for the improvement of the study process, incl. active international cooperation with analogous study programmes abroad, involvement of employers and social partners in the development of study content, participation in the assessment of students' achievements during the study process, elaboration of qualification papers, provision of practical studies, etc. The UL enhances the cooperation between the lecturers involved in the implementation of the field programmes, including mutual assessment of the lecturers (hospitation) and assessment of the lecturers in the faculty units. At the same time, continuous feedback is provided to inform stakeholders about the learning outcomes and competences of students and

graduates, as well as satisfaction rates.

In order to ensure the quality of higher education, the UL has implemented a system of quality assessment and improvement of study fields and study programmes, which is integrated into the UL general quality assessment system and as such ensures regular internal quality assessment, planning and improvement (see Figure 6).



Abbreviations:

FC - Faculty Council

SP Director - Director of the Study Programme

SP QAB - Study Programme Quality Assessment Board

SPC - Study Programme Council

Figure 6. University of Latvia study quality assessment and improvement system

In order to promote the quality and competitiveness of LU study programs, the University of Latvia has also established a special internal support mechanism - Study Quality Improvement Fund, which supports the development of new study programs, co-finance study program licensing, accreditation and international quality certificates or other certificates of excellence (till 50%) and supports the development of doctoral school activities and doctoral programs.

In order to ensure that students, study program directors, lecturers, study methodologists and other employees involved in the study process understand the UL study quality system and the use of its regulations in its activities, the UL has developed and maintains (publicly available) the Study

Quality Manual. The quality manual describes the UL study quality system (system policy, objectives, basic system elements and key procedures), explains how UL ensures compliance with each ESG standard element.

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

1.	<p>The higher education institution/ college has established a policy and procedures for assuring the quality of higher education.</p>	<p>Complies</p> <p>The University of Latvia's Quality Policy sets out a set of quality principles, goals and actions required to achieve them, which the University of Latvia implements in accordance with internationally recognized standards in higher education and organization management. The aim of the quality policy is to contribute to the implementation of the UL mission, the achievement of strategic goals and sustainable development by defining guidelines and principles for ensuring a consistently high quality of operations. The policy, together with other policies and a set of processes, ensures the coherent planning and implementation of UL activities. This policy is an integral part of the quality management system, it applies to all areas of UL and implements them in a unified system at all UL governance levels.</p> <p>The UL quality management system is implemented in accordance with the TQM (Total Quality Management) principles, integrating excellence approaches to the UL corporate culture. By implementing quality management, the UL provides a set of activities and methods by which quality is planned, implemented, systematically evaluated and continually improved, thus contributing to the achievement of the goals set by the UL and meeting the needs of stakeholders. For the implementation of comprehensive quality management, the UL uses the internationally recognized and practically applicable quality management methodology - EFQM Excellence Model. In some areas, the quality management system is enhanced to ensure compliance with current industry standards and frameworks, including: provision of study process - ESG.</p> <p>The UL has identified, formalized and implemented procedures for quality assurance in higher education in accordance with Latvian legislation, European standards and guidelines for quality assurance in the European Higher Education Area (ESG), as well as internal necessity.</p> <p>The UL has a system of quality assessment and improvement of study fields and study programmes included therein, which, when integrated into the UL quality management system, guarantees responsible involvement of all study management levels in the regular study quality assessment, planning and improvement. The internal quality control of the study field is carried out by the directors of the study programmes, the director of the study field, the Council of the study programmes, the dean, the faculty councils, SPQAB and, in case of external quality assessment, the UL Senate. The assessment of study quality is based on planning and review cycles both in the study field and in each study programme dimension.</p>
----	--	--

2.	<p>A mechanism for the creation and internal approval of the study programmes of the higher education institution/ college, as well as the supervision of their performance and periodic inspection thereof has been developed.</p>	<p>Complies</p> <p>The design, internal approval, supervision and periodic inspection of the UL study programmes is set in accordance with the relevant external regulations of the Republic of Latvia and the UL internal regulations.</p> <p>The aim of the “Regulations of the University of Latvia Study Programmes and Continuing Education Programmes” (UL Senate Resolution No. 102 of 24.04.2017) is to determine the requirements for the content and implementation of study programmes and continuing education programmes developed and implemented by the University of Latvia. that would ensure the provision of high quality, domestically and internationally competitive, modern study programmes with high added value, continuing education programs for students, as well as efficient implementation of resources. The Regulations establish the principles of the structure, content and management of study programmes and continuing education programmes at the University of Latvia. The regulations include the description of the study programmes and continuing education programmes implemented by the University of Latvia and their structure, as well as the rules of programme development. The Regulations stipulate that the design of the study programme concept and the full study programme development may be initiated by the UL staff representatives and employees, the UL collegial decision-making institutions, as well as non-UL members (e.g. employers). The evaluation of the development of new study programmes according to UL procedure takes place across several successive stages:</p> <ol style="list-style-type: none"> 1) elaboration of the study programme concept; 2) coordination of the study programme concept within the study programme council or councils and with the heads of the structural units involved; 3) submission of the study programme conception to the Department of Studies, submission of the application to the Head of the Study Programme Quality Assessment Board (SP QAB) for evaluation of the conception by external experts and receipt of the opinion; 4) elaboration of a full-time study programme in accordance with external and internal regulations and submission for evaluation and approval to study programme council or councils and faculty council or councils or scientific councils of scientific institutes. 5) Submission of full-time study programme to Department of Studies for evaluation and approval by two independent experts and at SP QAB. To advance to the UL Senate. 6) The examination and approval of study programmes in the Senate of the University of Latvia and advancement of the study programme license application. <p>The annual evaluation of the existing study programmes of the University of Latvia is carried out in accordance with the “Procedure for Preparing the Annual Reports of the Study Fields of the University of Latvia” (UL Order 13/258, of 13.07.2018), which determines the functioning of the system of internal quality assurance of the study fields of the University of Latvia.</p>
----	---	---

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.	<p>Complies</p> <p>"Procedure for Developing and Updating Study Courses at the University of Latvia" (UL Order No.1 / 277 of 10.08.2018) stipulates that the description of each study course includes the planned learning outcomes and the criteria for their assessment, as well as publication in the e-learning environment.</p>
4.	Internal procedures and mechanisms for assuring the qualifications of the academic staff and the work quality have been developed.	<p>Complies</p> <p>In order to ensure modern and effective HR management practice in the organization in accordance with the UL strategy, vision, mission and values, the UL has developed and implemented the "Human Resources Management Policy of the University of Latvia" (UL Senate Decision No 264 of 28.01.2019). It describes the principles and procedures of the University of Latvia in personnel selection, employment relations, provision of motivation system and personnel development. In order to ensure purposeful professional development of the UL academic staff, the University of Latvia elaborated "University of Latvia Academic Staff Development Action Plan 2018-2020" within the framework of the project operational programme "Growth and Employment" 8.2.2. Specific Objective "Strengthening Academic Staff of Institutions of Higher Education in Strategic Specialization Areas".</p>
5.	The higher education institution/ college ensures the collection and analysis of the information on the study achievements of the students, employment of the graduates, satisfaction of the students with the study programme, efficiency of the work of the academic staff, the study funds available, and the disbursements thereof, as well as the key performance indicators of the higher education institution/ college.	<p>Complies</p> <p>The Procedure for Organizing Regular Surveys for the Evaluation of the Study Process at the University of Latvia (UL Order No. 1/334 of 22.08.2016) stipulates that the Department of Studies of the University of Latvia organizes surveys for students, graduates and employers centrally each academic year. The summary of the results of the course and lecturer work is available at three levels: lecturers, study programme directors, deans. The results of the study surveys are described and analysed in the annual reports of study fields. Information about student achievements is collected at the LUIS. It is available in various sections for analysis of study field programme development.</p>

6.	The higher education institution/ college shall ensure continuous improvement, development, and efficient performance of the study direction whilst implementing their quality assurance systems.	<p>Complies</p> <p>The UL, by implementing quality assurance systems, guarantees continuous improvement, development and operational efficiency of the study field X The functioning of the system of internal quality assurance of the study fields of the University of Latvia is determined by the "Procedure for the preparation of annual reports of the study fields of the University of Latvia".</p> <p>The UL study fields are being re-accredited within the set terms.</p> <p>In order to promote the quality and competitiveness of UL study programmes, the "Order of the University of Latvia Foundation for Quality Improvement of Studies" (UL Order No. 1/149 of 20.04.2018) provides opportunities to receive support within the framework of UL projects for the quality improvement of study programmes and process.</p>
----	---	--

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

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

Study direction "Economics" at the UL Faculty of Business, Management and Economics (FBME) includes 12 study programmes, the content of which is based on consultations with professional organisations of employers, such as the Employers' Confederation of Latvia (LDDK), the Latvian Chamber of Commerce and Industry (LCCI), the Association of Accountants of the Republic of Latvia (AARL), etc. Over the course of time, the programmes have been improved according to the recommendations from faculty members, students, employers and graduates, as well as following tendencies in the sectors and comparable study programmes at foreign universities. Positive feedback from employers, UL cooperation partners and other interested parties have helped to improve this study direction, which has ensured the accreditation of the study direction for the maximum term of six years. The importance of the included study programmes for national and regional development is justified by the fact that studies place a strong emphasis on developing creative personalities with broad horizon and analytical abilities. In order to generalise existing processes in the economy and society, to enable graduates to successfully integrate into the global labour market contributing to the achievement of the goals set by the Latvian Sustainable Development Strategy. The focus of the study direction is on the involvement of representatives of the relevant sectors in the study process, various guest lectures of industry professionals are regularly organized at the Faculty. Representatives of different sectors are involved in the

development and teaching of study courses. Representatives of employers are also members of final exam commissions and the Faculty Council and the Economic Study Programme Council (ESPC). This allows the Faculty to follow labour market trends and to improve the content of the curricula and the study courses. Students regularly visit companies to maintain links to employers, with whom the Faculty closely collaborates, including provision of internship places.

According to the Ministry of Education and Sciences (MES) study direction accreditation in 2013 and changes made in 2019 (accreditation Page 2019/32) the study direction "Economics" involves 12 programmes, including six bachelor study programmes, five master study programmes, and one doctoral programme:

1. The doctoral study programme "Economics" (51331)*
2. The academic master's degree programme "Economics" (45311)
3. The academic master's degree programme "International Relations (Economics)" (45311)**
4. The academic master's degree programme "European Studies and Economic Diplomacy" (45311)
5. The professional master's degree programme "Financial Economics" (47311)
6. The professional master's degree programme "Accounting and Audit" (45344)
7. The academic bachelor's degree programme "Economics" (43311)
8. The professional bachelor's degree programme "Accounting, Analysis and Audit" (43344)
9. The professional bachelor's degree programme "Financial Management" (42343)
10. The academic bachelor's degree programme in international economics and commercial diplomacy (43311)
11. The professional bachelor's degree programme in international economic relations (42311)***
12. The professional bachelor's degree programme in insurance and finances (42343)****

* The programme will be closed in the 2019/2020 academic year

** The programme will be closed in the 2019/2020 academic year

*** The programme will be closed in the 2019/2020 academic year

**** The programme was closed on 25 November 2019 (UL Senate decision No 48)

In preparing for the 2020 accreditation, the FBME has worked very hard on improving all of the study programmes that are in this direction. There were consultations with professional organisations and student representatives to discuss the latest labour market trends and to ensure the effective use of resources. It was decided to use the foundations of the Management studies programme to establish a unified doctoral programme, Economics and Business, thus representing a merger of three doctoral programmes -- Economics, Demography and Education Management (2 September 2019, UL Senate decision no 25). The FBME doctoral programme in economics and business will be the only programme of its type in Latvia, covering the subsectors of the economics and business sector in accordance with Latvia's classification of scientific sectors and subsectors.

A drop in student interest means that the professional bachelor's degree programme in international economic relations will not be submitted for accreditation, because its content is partly duplicated in the academic bachelor's degree programme in international economics and commercial diplomacy, which is in much higher demand. This has been seen in an increase in student numbers during the past two academic years, and there are no plans to draft a professional standard for existing qualifications (an external structure director).

The academic master's degree programme in international relations (economics) will be closed, because it and the academic master's degree programme in European studies were merged into the master's degree programme in European studies and economic diplomacy (Academic Information Centre (AIC) Study Quality Commission meeting 8 August 2019, decision No 2019/12-I).

Since 2012, no students have been admitted to the professional bachelor's degree programme in insurance and finances (42343), so the FBME Council decided to shut it down (1 October 2019, FBME Council decision No 22-3/016), and the programme was shut down by the UL Senate (decision No 48) (see Appendix 17).

Eight study programmes are included for the 2020 accreditation of the study direction economics -- four basic study programmes, including one professional bachelor's degree programme, and four higher-level study programmes, including one professional master's degree programme (Table 1).

Table 1.

Programmes in the study direction of economics

Programme	Level	Degree	Qualifications	Form	Credits	Director
Academic master's degree programme "European Studies and Economic Diplomacy"	7	Master of Social Sciences in International Economics		Full-time	80	Inna Šteinbuka
Academic master's degree programme "Economics"	7	Master of Social Sciences in Economics		Full-time	80	Sandra Jēkabsone
Academic master's degree programme "Accounting and Audit"	7	Master of Social Sciences in Accounting and Taxes		Full-time	40, 80	Inga Būmane
Professional master's degree programme "Financial Economics"	7	Professional Master's Degree in Financial Economics	Financial analyst	Full-time	40, 80	Inna Romānova
Academic bachelor's degree programme "Economics"	6	Bachelor of Social Sciences in Economics		Full, part time	120	Sandra Jēkabsone

Academic bachelor's degree programme "Accounting, Analysis and Audit"	6	Bachelor of Social Sciences in Accounting and Taxes		Full, part time	160	Ruta Šneidere
Academic bachelor's degree programme "International economics and commercial diplomacy"	6	Bachelor of Social Sciences in International Economics		Full-time	160	Ērika Šumilo
Professional bachelor's degree programme "Financial Management"	6	Professional Bachelor's Degree in Finance Management	Financier	Full, part time	160	Svetlana Saksonova

Thus studies at the **UL FBME cover the full three-level cycle of studies, ensuring succession related to all levels and opportunities for specialisation so that students can effectively continue their study process and improve their knowledge and competence.**

For instance, graduates of the bachelor's degree programme in economics can, after three years of studies, continue their studies in the academic master's degree programmes that are offered by the FBME or in one of the two-year professional study programmes such as the professional higher education master's degree programme in financial economics, and then the doctoral programme in economics and business, which is part of the management, administration and real estate management direction. Graduates of the professional higher education bachelor's programme, in turn, can, after four years of studies, earn a professional master's degree in the relevant area or chose one of the academic study programmes in a related area. That means that the programmes and study model of the study direction are closed to the idea of a unified educational space in Europe, also satisfying the requirements of the 19 June 1999 Bologna declaration on such a space. The aim is ensuring an equal higher education system in European Union member states, which is a prerequisite for the establishment of a flexible higher education system throughout the EU.

The study direction also includes study programmes that support research in areas of economics and business science that are of importance to the labour market and science of the Republic of Latvia and other EU member states. In a survey conducted by the SKDS Research Center at the end of 2019, which asked entrepreneurs to name three of the most recognized Latvian higher education institutions in the field of business education, 49% named UL as a testimony to the quality of education. [1].

Graduates of economics programmes are working in the finance, business and public sector, or as self-employed people or individual merchants. Leading employers include the SEB Bank, the Citadele Bank, Swedbank, the Bank of Latvia, Luminor, Rietumu Bank, Balta insurance company, BTA insurance company, ERGO Insurance SE, Gjensidige, Seesam Insurance, Latvian Mobile Telephone, Lattelecom, Latvian Gas, Circle K Latvia, Latvian Railways, Latvenergo, Distribution Network, the Latvian Postal Service, Rimi Latvia, Maxima Latvija, institutions of national governance

such as the Ministry of Economics , Ministry of Transport, Ministry of Finance , The Ministry of Welfare, Investment and Development Agency of Latvia, Competition Council of Latvia, etc.

The **economic and social justification** for the programmes in the economics study direction are based on:

1. The need for specialists with an academic or professional higher education at various companies, as well as private and state institutions;
2. The ability of students to take part in bachelor's master's and doctoral economic study programmes, which makes it possible to ensure that the study process is effective;
3. The uniqueness of the economics study programmes in terms of providing the labour market with relevant knowledge, skills and competences;
4. The broadest opportunities for students (academic personnel, international co-operation, guest lecturers, library resources, internships, participation in scientific projects, etc.), given that the UL is one of the largest universities in the Baltic States.

Much attention in economic studies is focused on analysis of issues, critical assessments and discussions. The methodological approach towards studies is based on interactive lectures and situation analysis so that students learn how to think independently and to evaluate various issues in a critical manner. That, in turn, will help them to enter the labour market successfully.

The timeliness and uniqueness of the study programme and a comparison of the programme's content, learning outcomes, structure and scope to other, similar study programmes in Latvia and abroad

Economics studies are offered at 21 higher education institutions, though not all of them offer a full range of programmes or all three levels of studies (bachelor's, master's and doctoral). The range of programmes offered by the UL FBME is the broadest one of all in comparison to those which are offered by the university's key competitors -- the Rīga Technical University (RTU), the Banking University College (BA), the Rēzekne Academy of Technologies (RTA), the University of Daugavpils (DU), and the Latvian Agricultural University (LLU). This is made clear in Table 2.

Table 2.

The role of the economics study direction in offers made by higher education institutions in Latvia

	UL		RTU		RTA		BA		DU		LLU	
Location	Riga		Riga		Rzekne		Riga		Daugavpils		Jelgava	
Number of college-level programmes	0		0		1		2		0		0	
Number of bachelor's programmes, including:	4		1		3		3		1		1	
Academic/professional programmes	3	1	1	0	0	3	0	3	1	0	1	0
Number of higher-level programmes, including:	4		2		1		3		1		1	

Academic/professional programmes	3	1	1	1	0	1	0	3	1	0	1	0
Number of doctoral programmes	0*	0	0	0	0	1	1					
Total number of programmes	8	3	5	8	3	3						

* The doctoral programme in economics and business at the FBME is offered as part of the management, administration and real estate management study direction.

Apart from the UL, only the DU and LLU offer academic bachelor's, master's and doctoral programmes in economics. Also unique in Latvia is the master's degree mathematic economics sub-programme, which is highly praised by employers, particularly the Bank of Latvia. Graduates of the programme have powerful knowledge about economic theory, as well as econometric analytical methods which make it possible to analyse and forecast economic processes. Professionals from the sector are involved in the programme. Among them is the senior economist at the Department of Macroeconomic Analysis at the Bank of Latvia's Monetary Policy Board, Oļegs Krasnopjorovs, who teaches two courses, as well as an econometrist from the Department of Monetary Research and Forecasting at the Monetary Policy Board, Andrejs Zlobins. The only comparable programme in the Baltic region (quantitative economics) is offered by the University of Tartu, where it is taught in English.

Each study programme includes a set of courses that are in line with the sector's specialisations, well-considered and fully valuable. No competing university with the economics study direction has such a broad range of specialised subjects. A successful part of the faculty is the Student Business Incubator, which organises lectures, conferences and various events to encourage students to be interested in launching and developing business operations.

This set of study programmes and the content of those programmes are in line with present-day market trends, the demands of employers, as well as the need to develop scholarly research (which is discussed in detail in descriptions of study programmes). Study subjects make it possible to understand problems related to sustainable development, as well as possible solutions. The programmes have courses which help to establish or deepen the interaction of the academic and professional competences of bachelor's and master's degree students, also ensuring successful scholarly research during doctoral studies which leads to achievements.

The UL programme "European Studies and Economic Diplomacy" is the only interdisciplinary academic master's degree programme in Latvia which teaches unique economic diplomacy skills and talents to students. It is a two-year programme that is similar to a two-year and interdisciplinary master's degree programme at the Prague Economic University, "International and Diplomatic Studies." Both programmes cover international politics, international laws and the theories and practices diplomacy, although the UL "European Studies and Economic Diplomacy" master's degree programme is unique because it leads to a social science master's degree in international economics, also ensuring that graduates have skills in the area of economic diplomacy. The programme "European Studies and Economic Diplomacy" (a one-year programme) is similar to one-year and interdisciplinary programmes at the European College in Bruges and Warsaw, "European Economic Studies. Both programmes offer in-depth consideration of EU policies, including economic policies. Students learn about European institutions, economic

integration and aspects of the law. Still, the uniqueness of the UL "European Studies and Economic Diplomacy" master's degree programme relates to its interdisciplinary approach.

The master's degree programme "Accounting and Audit," in turn, has content and a structure that are based on the International Accounting Education Standards, and the programme maintains links with the Association of Accountants of the Republic of Latvia (AARL). The plan is to ensure that graduates of the programme have an easier way of obtaining a professional accounting certificate from the AARL, and that has the potential of including the results of study programme exams in two topics that relate to AARL certification -- Leadership accounting and Obligation law.

A comparison to two university programmes that are at the same level and are recognised in the European Union was conducted to evaluate the extent to which the master's degree programme "Accounting and Audit" complies to business trends in EU member states:

1. The master's degree programme "Accounting and Auditing" at Rotterdam University in the Netherlands, which was in 179th place in the prestigious QS World University Rankings in 2019;
2. The master's degree programme "Economics and Business Sciences" from the "Accounting, Audit and Taxation" field at the University of Maribor, Slovenia, which was in 67th place in the QS University Rankings: Eastern Europe and Central Asia (EECA) in 2019.

The comparison shows that there is a sufficient large joint parts of the programme content and scope, which indicates that the master's degree programme "Accounting and Audit" is comparable to university study programmes in other EU member states, taking into account the previous education of students. It also complies with economic and business sector trends in the EU. The compared study programmes are equally valuable because their content and structure are in line with International Accounting Education Standards, and the content of bookkeeping courses has been updated in accordance with the latest changes in those standards.

A comparison of two study programmes at the same level and the same sector in terms of appropriate recognised EU programmes so as to assess the extent to which the study programme "Accounting, Analysis and Audit" complies with economic and business trends in European Union member states:

1. The bachelor's degree programme "Accounting and Finance" at the University of Kent in the UK;
2. The bachelor's degree programme "Accounting" at the University College Cork in Ireland.

The University of Kent was in 335th place in the prestigious QS World University in 2019, while University College Cork was in 338th place.

This comparison shows similarities in the content and scope of the programmes, which indicates that the bachelor's degree programme "Accounting, Analysis and Audit" is equally valuable to study programmes in other EU member states and is in line with economic and business sector trends in the EU. The compared study programmes are equally valuable because the content and structure are in line with International Bookkeeping Education Standards, and the content of bookkeeping courses has been updated in accordance with the latest changes in those standards.

The master's degree programme "Economics" and the bachelor's degree programme "Economics" were evaluated on the basis of recommendations from employers that were based on international experience and the requirements of students. It was decided to reduce the number of sub-programmes so as to concentrate on the development of analytical skills among students so that they can have in-depth learning about economic theory and various econometric analysis methods that make it possible to analyse and forecast economic process at the micro (individual companies

and sectors) and macro (the entire economy) level. Employers very much appreciate the analytical economics sub-programme (the economics bachelor's degree) and the mathematic economics sub-programme (the economics master's degree), it was decided to keep them in place while updating course content. The business economics and economic analysis sub-programmes have been cancelled because of a lack of interest. Instead, the economics bachelor's and master's degree programmes are to have a new sub-programme, Industrial economics. This programme is based on an example from the University of Nottingham in Great Britain, while the master's degree sub-programme is based on the master's degree programme in industrial economics and markets at the University Carlos III in Madrid, Spain. The industrial economics module and various courses at the bachelor's degree level are also offered by the University of London, the University of Lancaster, and the University of Bristol. Specialisation related to industrial economics and management at the doctoral level is offered at the Blekinge Institute of Technology in Sweden.

The industrial economics sub-programme has a focus on individual company activities and strategies, as well as sector and market research. The economic approach is supplemented by management study courses, which include the latest thinking about areas such as strategy and marketing. The preparation of new sub-programmes also led to several courses that are taught in English (the detailed description of study programme plans is available in the section that relates to the relevant programmes).

To avoid duplication of study programmes, the Finance and credit ("Economics" Bachelor and Master's SP), as well as accountancy, control and analysis (the "economic" Bachelor of Sciences) and business records, will no longer be offered. Control and analysis of the economic ("economic" Master's SP), since there are already programmes in the course of the study direction which allow for in-depth training of the knowledge, skills and competencies required by financiers and accountants (e.g., the professional bachelor study programme "Financial Management", as well as the master's degree academic study programme "Accounting and Audit").

Likewise, in the 6th semester of the bachelor's programme, internships are included to enable students to acquire the knowledge and skills required in the labour market and to obtain data and necessary information to develop their bachelor's thesis.

When evaluating the professional bachelor's study programme "Financial Management", the recommendations of students, graduates and employers were taken into consideration. Considering that the Financial Economist Professional Standard will not be developed in Latvia, but the Professional Standard for Financier has been approved, it was decided to change the qualification of the programme from Financial Economist to Financier. The decision was based on the opinion of the employers that the content of the study programme corresponds to the Professional Standard Financier.

The "Financial Management" study programme was compared with two similar courses in Foreign studies:

- The Queen Mary University of London Bachelor's "Economics and Finance" programme, which provides for the fourth year of internships in the industry by strengthening the theoretical knowledge that is gained. In financial management, the number of internships is lower (corresponding to one semester-20 credits), while students are offered a higher range of professional courses. The structure of the programme better satisfies the current events of the Latvian labour market and offers students a chance to focus more deeply on financial management.
- The professional higher education bachelor's degree programme of the University of Business

Finance and Banking in Slovenia. This is a three-year programme because it is less significant in practice than the 19 ECTS programme, which corresponds to around 13 credits and a significantly lower range of professional courses. A comparison with the two university programmes shows that the practice has been found to be a useful component of study programmes, not only in Latvia, where this is already a mandatory requirement in professional programmes, but also in Europe. The comparison shows that, overall, the financial management programme is structured in accordance with the practices and experience gained in Latvia and the EU. The programme is oriented towards the acquisition of professional skills in financial management, and its main objective is to prepare competitive specialists in the labour market of Latvia and the European Union.

The **bachelor's study programme** "International Economics and Commercial Diplomacy," which has been submitted for **accreditation**, is unique in Latvia, because no other university offers an equivalent interdisciplinary programme which merges economics, the law, political science and other sectors. Preparation of the programme involved a critical evaluation of analogous study programme content at foreign universities, with a comparison to the bachelor's degree programmes at the level and same sector in relevant universities in EU member states and the United States. A comparison to the bachelor's degree programme at the Seton Hall University School of Diplomacy and International Relations, which offers a bachelor's degree in diplomacy and international relations, shows that in terms of structure, both programmes are comparable. This is also demonstrated by the fact that many courses of study are corresponding, and they have an interdisciplinary nature. To compare it to relevant university programmes in other EU member states, the accredited bachelor's degree programme in international relations and diplomacy at the Schiller International University in Heidelberg, Germany, was assessed. This programme, like the UL FBME bachelor's degree programme in international economics and commercial diplomacy leads to a diploma for students who have fulfilled programme requirements and receive a bachelor of arts degree in international relations and diplomacy. A prerequisite for entering the programme is a higher education, and the degree provides rights to continue studies at the master's degree level. The theoretical foundations of the programme are in compliance with recognised bachelor's study programme content, because graduates must have a level of knowledge that allows them to continue their studies at the master's degree level. The Schiller International University has several branches in the European Union, and that means that the bachelor's degree programme in international relations and diplomacy can also be taken in London, Madrid and Paris.

The professional master's degree programme "Financial Economics" has been compared to a comparable master's degree programme at the University of Maastricht (MU), because both programmes have similar terms -- the name, the entry requirements, and the scope of studies (120 ECTS or 80 credits). The comparison shows that the MU places a greater emphasis on group work and independent studies, with a comparatively low number of contact hours -- just 8 hours per week. This explains why the MU programme is two times shorter (one year) with the same number of credits in the programme. The number of contact hours at the UL is larger (1 credit is equal to 16 hours), and the 80-credit programme lasts for two years. A greater number of contact hours in the UL "Financial Economics" programme makes it possible to ensure a more student-centred educational approach.

The courses at the MU also show that the University of Maastricht master's degree programmes there areas of specialisation (evaluation of assets, banks and financial analysis) that are not offered that the UL, but there are comparable courses. A key advantage in the UL programme is the process of internships, which allow students to deepen their knowledge, develop their skills, and improve the competences that they have gained in the courses. The UL programme offers not just courses that relate to finances, economics and the methods of analysing the, but also courses that

ensure knowledge and skills in the relevant areas -- management, commercial law and marketing. The overall conclusion is that the content of the UL programme is comparable to the content at the MU programme, but it is broader.

Another comparison involved the Norwegian Business School's master's degree in finances, which has similar terms -- the name, the entry requirements, the length of the programme and the distribution of credits in the programme. A comparison of courses in the two programmes shows that they are similar, although the UL "Financial Economics" study programme also includes courses that provide students with broader knowledge that is needed by financial analysts -- taxes, budget policy analysis, commercial law, management, etc. The UL courses offer broader theoretical knowledge and the ability to learn the skills that are necessary for professionals. Another essential advantage in the UL programme is the internship, which allows students to gain the competences that are necessary in the profession. Internships are not mandatory at the Norwegian Business School though they are an alternative. The conclusion is that the comparison of the UL professional master's degree programme in financial economics satisfies international standards.

All of these comparisons show that the UL "Economics" study direction programmes include courses which help bachelor's and master's degree students to learn about the interaction between academic and professional competences, as well as to be successful in doing scholarly research when they are doctoral students at the FBME.

For many years, the FBME has partnered successfully with management science and economics study programmes at other universities in Latvia (the RTU, LLU, RTA, Ventspils University College, RISEBA, Baltic International College, etc.). The FBME has also partnered actively with several universities abroad, which have comparable study programmes. These include the Dresden Technical University, the Kaunas Technology University and many others. This allows the FBME to track important trends at foreign universities so as to improve the content of all study programmes. The UL has a study course comparison system, and all study course that are taken at other Latvian and foreign universities, as well as courses taken during an earlier study period at the UL, are recognised.

The study programmes ensure training of economic specialists with in-depth knowledge about economic theories, the analysis of economic and social situations, and modelling and forecasting of their development by evaluating various possible economic development scenarios and risks. The programmes are meant to be unique and with no overlap with other programmes at the same level, thus preventing the possibility of integration with other UL programmes.

[1] The survey was carried out from November to December 2019, commissioned by the School of Business Administration Turība, by conducting telephone interviews and internet surveys with 750 entrepreneurs from different sectors and regions throughout Latvia.

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

The FBME is one of the largest faculties and the UL, with two study directions that have achievements which are integrated in the UL's overall indicators. National and economic growth in Latvia cannot be achieved without educated and qualified specialists in economics and entrepreneurship who can work in any area of the economy and demonstrate a creative approach

when dealing with applied and theoretical issues. The environment today is competitive and changing, and that means that managers and other specialists require knowledge and an understanding of economic processes, financing, bookkeeping and other aspects related to economic development.

The aim of the **study direction "Economics"** is to ensure research-based studies that are necessary and innovative in terms of labour market needs, making use of and integrating management knowledge, the law, social, information and communications sciences, as well as other sciences. The activities and development of the study direction are in compliance with the University of Latvia's strategic development plan for 2010-2020, which guarantees opportunities to gain an education, close contacts between students and outstanding faculty members, as well as active scientists and intensively practicing professionals in a modern university environment. This guarantees the ability to develop in terms of scientific creativity and preparation of faculty members for other universities, as well as specialists for national governance, local governments and law enforcement institutions. This makes use of modern and competitive educational technologies, thus facilitating growth in Latvia.^[1] It also helps the Faculty of Business, Management and Economics to ensure a higher education that is rooted in real entrepreneurship.

This is the **developmental strategy** of the UL FBME study direction:

- An opportunity for students to get a higher education in economics, with skills that are needed in the labour market while also developing their scientific and artistic creativity skills;
- It facilitates growth in Latvia and its society;
- It facilitates co-operation among sectors of science and the use of knowledge;
- It merges studies and research, involving students more intensively in scholarly research work;
- It attracts the most talented graduates of schools and universities in Latvia to the economics study programmes, as well as the most talented students from other countries;
- It implements innovative ideas related to scientific and creative work, studies and management;
- It encourages the development and use of intellectual values for the development of science, society and the economy;
- It involves active partnerships with the state, local governments, employers and professional organisations;
- It expands co-operation with graduates of the study direction;
- It develops intersectoral research and the integration of studies by partnering with other higher education institutions in Latvia;
- It expands opportunities for E-learning and distance learning;
- It allows the people of Latvia to gain an economic education which creates professional abilities, chances for employment, and lifelong development;
- It facilitates the economic and scientific work that is much appreciated by the world's academic community and is available to the public at large;
- It ensures active participation in economic science communications projects which help to popularise the achievements of science and technology.

This is in line with Latvia's National Development Plan for 2014-2020, where several priorities related to national development are specified to achieve national growth goals. This includes developed research, innovation and higher education. The prospects for the study direction and programmes from the perspective of the Republic of Latvia's interests and compliance to the needs

of society and the economy are determined by the Saeima-approved Latvian Sustainable Development Strategy through 2030.^[2] A comparison of the goals of the "Economics" study direction and specific strategic priorities in Latvia's sustainable development strategy shows that the study direction:

- Ensures the development of human abilities, knowledge and talents, which are the main source of human capital in Latvia;
- Develops creativity and teamwork;
- Educates young people so that they can join the global labour market;
- Pursues all of the main strategic development principles in Latvia -- creativity, tolerance, co-operation and participation;
- Can facilitate the productivity and participation in the labour market of human capital';
- Ensures the effectiveness of education services;
- Ensures a high-quality education that is available all life long and is focused on creativity;
- Provides support for the creation and commercialisation of new ideas;
- Ensures the transfer of knowledge, user-focused research and innovations.

The UL FBME will continue to ensure economics studies, starting with bachelor's degree programmes and ending with doctoral programmes. This strategy is based on the ability of each student to learn theoretical and practice knowledge that are necessary for a qualified economist. Those who earn a doctorate in economics and business can focus on research and pedagogic work. This complex approach ensures that all students can improve themselves in all possible ways, that new faculty members can be found, and that reciprocal links are strengthened.

The University of Latvia is a prestigious institution of academic and professional higher education and science in the Republic of Latvia, merging and developing study and scholarly research potential work in the technical, humanities and social sciences area, as reflected in annual international ratings of universities. The FBME is one of the largest faculties at the UL, with two study directions and achievements that are integrated in the UL's overall indicators. The UL FBME study direction development strategy is based on the functioning of an endlessly ordered, precise and student-focused system, as well as on improvements to this system. An orderly, precise, transparent and student-focused study system which complies with the requirements of internal and external norms, achieves goals in higher education, and is focused on the interests of students is an essential element in the study direction developmental strategy. The UL FBME plans the study process in a timely way, preparing a schedule for auditoriums and providing students with timely information about what has to be done to pass a course and what the requirements are in this regard. This has created all prerequisites for the study system to be orderly and focused on results. For some time now, the UL FBME has used E-study opportunities, which ensure the success and transparency of the study process, as well as the ability of every student to track his or her success and educational materials. Academic personnel can use these modern technologies to organise the study work more successfully. All courses in the study direction are implemented in the Moodle E-study environment, where students can find lecture presentations and all methodological materials (usually in the PDF format), lesson schedules, course descriptions, descriptions of practical work, fragments from study textbooks, the software that is used, examples of projects, collections of Web links, adaptive and examination tests, assignments, exams, innovation forums, dictionaries and encyclopaedias. Work that is done can be submitted in the E-study environment. Some courses also use multimedia presentations. The FBME portal offers all necessary methodological report -- methodological materials to write annual papers and theses, the rules and programmes of internships, course descriptions, lecture presentations, examples of work, study materials in the PDF format, etc. The availability of all study materials on the Internet ensures the effectiveness of the study process. The materials and scholarly articles in the E-study

environment are available at computers in auditoriums, wireless networks in the whole building at Aspazijas Boulevard 5, and from student homes, because the UL has a virtual private network. Students can read lecture presentations, listen to multimedia materials, submit completed work and take adaptive tests while being somewhere else.

Economics direction study courses are regularly updated by evaluating their content and learning outcomes. The FBME has a standard course list for bachelor's programmes so as to ensure that the knowledge and skills of students are in line with unified basic course requirements and to optimise the use of existing resources. This includes several new and important study courses. In 2019/2020, for instance, all bachelor's programmes at the faculty will include a new course -- "Establishment and Development of a Company" (4 credits). It was prepared in partnership with the UL Student Business Incubator.

For quite some time now, the UL FBME has been offering a successive series of study courses at a high level of quality. The planning of the study direction's programme is focused on gradual and sequential knowledge that is based on several principles. Each student is first taught basic introductory knowledge about economic theory, and then there are several simultaneous subsectors so as to create basic knowledge about the whole sector (including microeconomics, macroeconomics, the history of business and economics, statistics in economics and business, econometrics, financial theory, business bookkeeping, etc. Second, the knowledge that is offered during the studies means that if the student successfully continues studies at the next level, then there are gradually deeper and previously learned skills in areas such as microeconomic analysis, macroeconomic analysis, applied econometrics, etc.. This means that the study process is gradual and sequential, and given learning outcomes and skills that are learned indicate that the approach is complex and fairly proper.

The results of the study programme indicate that the **content and devoted resources, involved academic personnel, practicing professionals and general personnel have quality and uniqueness that comply with the UL's stated mission.**

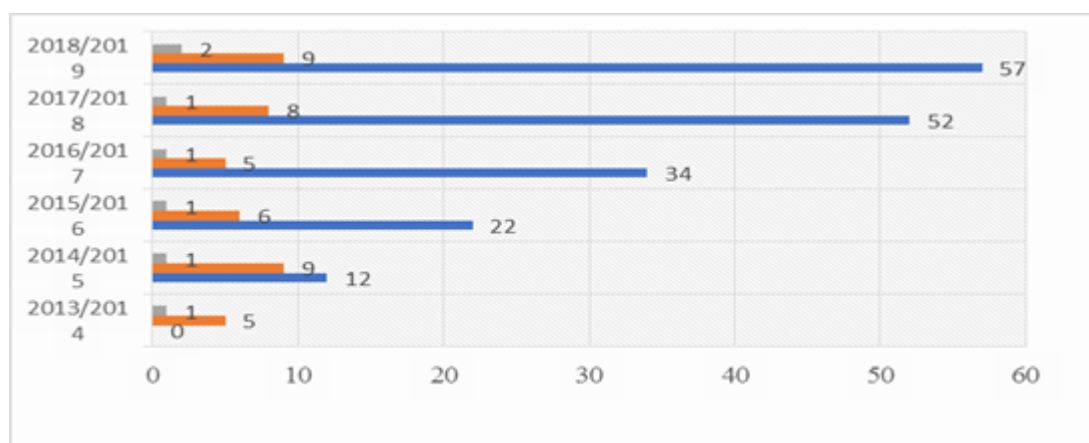
Given that the mission and strategic goal of the UL is to become a leading scientific university in the Baltic region and to be ranked highly among European universities, the "Economics" study direction and its content and implementation are focused on reaching these primary goals, because the model is in line with the form and content of the European education space, the content ensures the high-level training of professionals and scientists in the areas of economics and entrepreneurship, and the whole process is aimed at increasing and restoring the qualifications of UL academic personnel.

The UL FBME study direction is in line with the requirements of the unified education space in the European Union, and the further development of the direction is linked to a higher level of quality in terms of implementing a system that complies with the European educational space. The programmes are in line with the main theses of the Bologna declaration:

- 1) Upon receiving their diploma, students receive academic degrees that are comparable, as well as an addendum to the diploma which is in line with the Europe's unified diploma requirements;
- 2) The education involves two cycles of studies, with the bachelor's degree being usable in the European labour market, as has been seen in the ability of graduates to find work in other European Union member states;
- 3) There is an ECTS point system to accumulate credits, not least in terms of lifelong education that is ensured by the Management and Business Education Centre (VUMC), and this applies to each course description and sectoral study programmes, with VUMC courses having grades that relate to the ECTS;

4) True mobility for students, faculty members and scientists has been ensured, as confirmed by the exchange of students, instructors and scientists with other European universities, as well as by virtual courses and conferences.

Given the goals and missions of the Bologna declaration, the UL FBME "Economics" study direction opens up broad opportunities in terms of choosing and taking part in mobility programmes, as well as the opportunity to choose to continue studies in a higher-level study programme in the universities of the EU and the European Economic Zone. The study direction has programmes at the bachelor's and master's degree level that are taught in English. These are available to foreign students, and many courses clearly evaluate various European and international aspects. The quality and competitiveness of the programmes in the international market are shown by the fact that each year there has been an increasing number of students. Apart from exchange students, more than 150 foreign students from 29 countries are students at the faculty (Figure 1).



- Economics Doc
- European Studies (now European Studies and Economic Diplomacy), master's degree programme
- International Economics and Commercial Diplomacy, bachelor's degree programme

Figure 1. Trends related to the number of foreign students during the reporting period

During the summer of 2018, the faculty approved 300 applications from potential foreign students (32 for the bachelor's degree programme in international economics and commercial diplomacy, as well as 39 for the master's degree programme in European studies). Agreements were prepared for 102 potential foreign students, but only 49 of them actually started their studies during the autumn semester in 2018 -- including 14 in the bachelor's degree programme in international economics and commercial diplomacy, and four in the master's degree programme in European studies. This relates to problems with documentation, because the procedure for arriving in Latvia for study purposes has certain shortcomings. The same situation existed during the 2019/2020 academic year.

Labour market needs are taken into account when planning the further development of the study direction. There is demand for education in terms of new jobs in economic sectors, and it is becoming evident that the state and local government sector will distinctly need higher education and qualifications, as well as a general secondary education. The private sector distinctly seeks more in the way of a professional or vocational secondary education. The state and local government sector has governance institutions in which the necessary educations for employees are listed in normative acts, while nothing of the type exists in the private sector.[3] Information from employers about the necessary educational level of employees in new vacancies shows that employers far more ask for new employees with a higher academic or professional education.

There is demand in the labour market for flexible and competent employees who can simultaneously handle various duties and, in addition to specific knowledge relate to the profession, have a basic competence in areas such as foreign language skills and communications skills.[4] Such specialists are graduates from the "Economics" study programme.

In a 2018, study, "Trends and Future Challenges in the Development of Latvia's Labour Market," the Ministry of Economics (EM) noted that Latvia has had rapid economic growth for the second year in a row, which means very rapid increases in wages. The study concludes that the problem in the labour market is a large proportion of workers who have a low level of qualifications. Educational offers in recent years have been more in line with labour market needs, and demand for workers in the medium and long term will grow slowly. The study also found that challenges in the labour market included demographic trends and regional differences.

"The State Employment Agency's labour market forecasting and oversight system development" relates to an ESF project, "Improving the System of Forecasting the Labour Market." A report has been prepared about the short-term prognoses of the labour market in 2019, with a set of employer surveys. "Data from these surveys show that the number of job vacancies will continue to grow in 2019, but the tempo will be slower than last year. The difference between new job vacancies (8,099, as against 12,206 in 2018) and liquidated jobs (2,080, as against 4,084 in 2018) was positive -- 6,019 (8,122 in 2018). It is expected that the offer of vacancies will occur simultaneously with a shortage of general workers.[5] The number of vacancies has been increasing for a long time. One-half of employers have not found employees, and 7% of employers in 2019 plan to replace existing workers with new ones. This means that young specialists will find it easier to find jobs. The number of long-term vacancies has increased from 12% to 18%.[6] That only serves to confirm that young and qualified specialists are necessary in the labour market.

The FBME has always had successful partnerships with the professional organisations of employers, and a bilateral and reciprocal co-operation link means that the faculty receives valuable recommendations from employer organisations on how to improve the study programmes and their content.

The UL FBME "Economics" study direction complies with the UL mission, academic traditions and labour market demands related to the professionalisation of studies and internships. Some programmes and economic degrees involve the awarding of professional qualifications.

[1] See

https://www.lu.lv/fileadmin/user_upload/LU.LV/www.lu.lv/Dokumenti/Julijs_2019/lu-strategiskais-plans-2010-2020.pdf.

[2] See http://www.pkc.gov.lv/sites/default/files/images-legacy/LV2030/Latvija_2030.pdf.

[3] See www.nva.gov.lv/docs/31_5ca4bc35e9ddb6.82035019.pdf.

[4] See <https://ec.europa.eu/eures/printLMIText.jsp?lmiLang=lv®ionid=GRO&catId=2776>

[5] See <http://www.nva.gov.lv/index.php?cid=6&mid=465>.

[6] *Ibid.*

1.3. SWOT analysis of the study direction with regard to the set aims by providing explanations on how the higher education institution/ college expects to eliminate/improve weaknesses, prevent threats, and avail themselves of the given opportunities,

etc. The assessment of the plan for the development of the study direction for the next six years and the procedure of the elaboration thereof. In case there is no development plan elaborated or the aims/ objectives are set for a shorter period of time, information on the elaboration of the plan for the development of the study direction for the next assessment period shall be provided.

- SWOT analysis of the study field

An evaluation of the strengths, weaknesses, opportunities and threats (SWOT) of the "Economics" study direction is being conducted by the ESPP, evaluating:

- The content, organisation and practical implementation of study programmes;
- The material, technical and methodological support;
- Information from students, employers, publications and references;
- Proposals from students and instructors about how to improve the study process;
- Opportunities for development.

The SWOT analysis creates a foundation for improving the quality and operations of the direction (Table 3).

Table 3.

Analysis of the strengths, weaknesses, opportunities and threats of the study direction

The internal environment

Strengths

Weaknesses

1. A full cycle of studies in the areas of economics and business (bachelor's, master's and doctoral programmes)[1], with the programme models of the study direction being in line with the unified requirements of the European education space, thus ensuring that diplomas are internationally recognised and competitive in the labour market;
2. Academic personnel are experienced, highly qualified and creative;
3. Modern technologies and study methods are brought to bear in the study process;
4. The research activities of academic personnel and students are developing, with the involvement of young researchers in the faculty's scientific institute studies;
5. A broad availability of resources in the study process, including databases, scholarly literature, etc.;
6. Close links between the study process and scientific research work, along with an increasing number of publications from faculty members and doctoral students in the indexed scholarly journals of international databases (Scopus, Web of Science);
7. Extensive scholarship offers for students;
8. the UL study programme quality management system;
9. The use of student-focused educational principles in the study process;
10. The involvement of students and employers in improving the study process at the study direction and programme level;
11. The faculty's extensive and diverse external contacts with employers, universities in Latvian and abroad and other institutions;
12. Classes that are taught in English and an increasing number of foreign students;
13. A close partnership with the University of Latvia Student Business Incubator, the Management and Business Education Centre (VUMC), and professional organisations of employers (the Latvian Association of Bookkeepers, etc.);
14. Opportunities to develop business ideas and establish small enterprises with the support from the UL Business Incubator in terms of learning how to engage in practical entrepreneurship;
15. UL assurance that there are opportunities to increase the qualification of academic personnel because of international mobility, participation in international conferences, exchanges of experienced, etc.;
16. A democratic process of communications between faculty members and students so as to defend the interests to students;
17. The location of the FBME in the city centre of Rīga with easy access (public transportation, the central train station, etc.).

1. A low level of national budget financing for studies and science, as well as a lack of competitive wages for faculty members and scientists;
2. A comparatively low number of study slots in which tuition is paid by the state, with insufficient state financing for this (<100% of costs);
3. A different level of knowledge among new students (including in terms of the Latvian language and foreign languages), as well as a different level of motivation among students vis-à-vis commendable learning outcomes;
4. Comparatively little activity among students in terms of becoming involved in international mobility programmes (ERASMUS+, Campus Europae, ERASMUS+ world mobility, etc.);
5. Insufficient external financing to ensure the international mobility of instructors;
6. Limited numbers of courses that are taught in English in some study programmes;
7. A low proportion of foreign instructors among academic personnel and limited financing to attract high-level foreign instructors;
8. Comparatively poor co-operation with other universities, research institutions and companies in Latvia in terms of pursuing joint projects.

The external environment

Opportunities

1. The demand for specialists with integrated knowledge and skills related to economics, which ensures good career opportunities for graduates;
2. The broader involvement of employers and professional organisations in improving the content of economic study programmes;
3. Ongoing development of the study direction and the further improvement and timeliness of the programme content and its implementation on the basis of reciprocal links with students, graduates, employers, etc.
4. Improvements in the skills of students in terms of learning;
5. The development of the E-study environment in partnership with foreign partners;
6. The high level of Internet infrastructure at the UL and Latvia, which makes it possible to use modern technologies as part of the study process;
7. Expanded internationalisation of the study process by promoting study and internship opportunities abroad under the framework of the Erasmus+ and other programmes;
8. Expanded collaboration with foreign universities so as to popularise programmes among foreign students and to attract larger numbers of such students;
9. Post-doctoral development opportunities related to the use of funding from the European Union;
10. Expanded co-operation in study and research areas with applied and professional companies and organisations;
11. Expanded collaboration with graduates from the study direction so as to attract professional practitioners who can teach courses.

Threats

1. The decline in student numbers because of demographic processes, including emigration, as well as economic problems;
2. Lower mathematics knowledge among high school graduates, which can endanger the training of high-quality specialists;
3. Relatively low purchasing power and limited loans for students;
4. An increase in the number of high school graduates who choose to find jobs, as opposed to continuing their studies at universities;
5. Employment during studies;
6. Increasing competition against other universities with similar study programmes and the ability to have a tuition-free education abroad;
7. The development of exact science study programmes as an educational priority in Latvia.

A look at the strengths and weaknesses of the UL FBME "Economics" study directions shows that there are more strengths, and the UL FBME has the future goal of strengthening and developing these strengths while also doing what can be done to prevent the weaknesses and avoid threats so that there are developmental opportunities so that the FBME offers the best education in the areas of economics and business not just in Latvia, but throughout the Baltic region. The SKDS market and public opinion centre and the "Turība" school of business conducted a survey about evaluations of Latvia's business schools in December 2016 and December 2019 ranked the University of Latvia at the top of the list of schools which have the best business education. Several programmes in the area are distinguished at the international level because of a powerful focus on the economic, social, historical and cultural specifics of the Baltic States and countries in Eastern Europe.

The FBME is one of the largest faculties at the UL. More than 2,000 students were enrolled in the 2019/2020 academic year, taught by experienced, highly qualified and creative faculty members. The academic personnel at the FBME consists of 200 people, among who 121 are instructors (24 professors, 15 associate professors, 7 assistant professors and 23 lectors), with 79 scientists

(Appendix 5). The average age of faculty members at the FBME is 53.4 (49.5 at the UL as such), and that means that a rejuvenation of academic personnel is one of the important things to do so as to ensure, in future, that the study and research processes are at a high level of quality. The faculty is already doing active work to attract young researchers to conduct the faculty's scientific institute research, and doctoral and post-doctoral students are involved in pedagogic work.

The FBME facilitates the involvement of faculty members and students in scholarly research, which is closely linked to the study process. The faculty organises three international conferences each year, and since 2018 it has partnered with the RTU Faculty of Engineering Economics and Management to organise a scholarly conference for students. In partnership with foreign colleagues, the faculty publishes two scholarly journals -- *Journal of Economics and Management Research* and *Humanities and Social Sciences Latvia*, both of which are indexed by the EBSCO. The number of publications from faculty members and doctoral students in the international Scopus and Web of Science databases in indexed scholarly journals has been increasing year by year.

Students can apply for various grants and scholarships that are offered by the UL Fund. There are scholarships that are financed by philanthropists, including the "Travel Support" scholarships for first-year students, the M.M.V. Petkevičs memorial scholarship, the Kristaps Morbergs scholarship, scholarships for young researchers in the humanities, scholarships for young researchers in the social sciences, the Kurt Hagen scholarship for studies in Germany, scholarships from administrative districts, etc. During the previous accreditation period, students who paid their own tuition and did excellent work as students could receive a scholarship from the stipend fund "Wisdom Bank." This form of support has been transformed at the initiative of students, and FBME students receive prizes for making an investment in promoting the public image of the UL and the faculty, for supporting scientific work, sports or culture events and the UL-created attempt to develop entrepreneurship.[2] Another strength for the direction is that students and employers are involved in improving the study process in the study direction and the programmes. There is also co-operation with the professional organisations of employers such as the Latvian Association of Bookkeepers. The University of Latvia Student Business Incubator regularly organises events such as business evenings, business competitions, etc, so as to develop entrepreneurial skills among students. The faculty also has the UL Management and Business Training Centre (UL VUMC), which partners with specialists from various areas to help students to take part in several programmes that are in demand in the labour market (digital marketing, practical project management, etc.). Experience shows that employers are interested in sharing their business experiences at lectures and seminars, and they regularly take part in the study direction as guest lectors or instructors. This ensures that the educational process is in line with labour market needs -- something that is being discussed actively in Latvia and around the world. Because employers understand it, they are more and more active in offering internship and summer job programmes, often hiring students from upper years. Given this, the UL FBME should partner even more closely with employers in various sectors so that students can learn skills in close contact with representatives of the business environment. Here are a few possible forms of collaboration:

- Co-operation with organisers of sectoral conferences so that students can attend exhibitions and conferences free of charge and get a sense of the specifics and operating principles of the relevant sector;
- A project offering consultations to master's degree students, with employers applying to become consultants on a competitive basis and then helping students to conduct market research and to draft a strategy related to a business management problem during a limited period of time;
- Facilitating the organisation of employer summer schools or practical training of young people, harmonising the schedule with the FBME internship calendar and ensuring that

students have information about this process and take part in it;

- Closer collaboration with the LDDK, the LCCI and sectoral associations, using their internal information channels to address employers and to receive reciprocal links;
- Co-operation with organisations of new companies, including those that have been established under the auspices of the UL Student Business Incubator so as to facilitate the involvement and understanding of young people about launching new businesses;
- Establishment of interest groups in various sectors, with a practicing representative of each sector serving as a mentor for students who offers support for understand the specifics of the sector, as well as for engaging in practical projects and making career choices;
- Supporting the involvement of students in part-time jobs so as to harmonise their lessons and study modules.

There is also a need to continue to improve and update the study programmes in accordance with social and economic development needs, as well as the demands of employers. Economic knowledge today is necessary in all areas of the economy, which means that graduates of the economics direction can use their knowledge, skills and competence to find jobs in the public and private sector. Many students who have completed their bachelor's degree studies continue their education at prestigious universities in Western Europe and the United States. These graduates have good theoretical knowledge and analytical skills, which means that they can identify and understand economic development process under circumstances of economic globalisation. The good analytical abilities and theoretical and practical knowledge of students are much appreciated in Latvia. Several graduates from the economic programme are working successfully at Latvian government ministries, the Bank of Latvia, commercial banks, large companies, the Central Statistical Board, the National Control Office, as well as various EU and international institutions. Others have established their own companies as self-employed people or individual merchants.

Weaknesses at this time relate to the fact that students are not sufficiently active in taking part in offered exchange programmes (Erasmus+ studies, Erasmus+ internships, and other mobility programmes), which means that the number of incoming students is more than five times higher than the number of outgoing students. To a certain extent this can be attributed to disadvantageous financing terms (low scholarships which do not cover costs) for students who travel abroad. Limited financing and insufficient numbers of places also mean that the international mobility of faculty members is insufficient (2-3 of them applying for each place, on average). Another weakness is the low proportion of foreign instructors among academic personnel, as well as limited financial opportunities to attract truly high-level instructors from abroad. There has also been a partial overlap in the content of study courses and among various programmes and study levels. Instructors have not been working with one another sufficiently closely. Student surveys that are conducted at the end of each semester show that students think that their self-governance system is not sufficient involved in supporting the study process. Another problem is that new students have different levels of knowledge, there are few tuition-free slots, particularly at the doctoral level, and there are untransparent financing principles in Latvia when it comes to higher education, along with a low level of support priority for economic and business studies. There is also weak co-operation with other universities, research institutions and companies in Latvia in terms of organising joint projects.

There are also several threats which have a deleterious influence on the study direction and its development. The number of potential students is negatively influenced by the demographic situation (declining population numbers because of a low birth rate and because of emigration), comparatively substantial competition among local and foreign universities, and the opportunity to get a tuition-free education abroad. Another threat is that the state's current approach toward science is focused more on the exact sciences. Because the economy is more linked to the national

aspect, researchers find it comparatively harder to ensure that their research papers are included in the indexed scholarly journals of the international Scopus and Web of Sciences databases, even if their work is at a high level of quality and is at the top of the pile at the national level. This is another area in which the exact sciences dominate, but in recent years there has been more active work to ensure the publication of papers in the indexed scholarly journals of the international databases, and several instructors, including Mihails Hazans, Māris Purgailis, Gundars Bērziņš and others have done so.

The UL FBME is constantly thinking about how to prevent the weaknesses of the direction. When students have poor levels of knowledge about mathematics, they can take free and additional classes during the first semester of their studies that are taught by faculty members. During the 2016/2017 academic year, the UL set up a centralised system of student curators so as to encourage the motivations of students in terms of achieving excellent learning outcomes. The job of these curators was to offer practical and moral support to first-year students to help them to adapt to the university in academic and social terms. They also monitored the results of students in their studies and, if necessary, recommend support processes that help to develop study skills. The curator programme was shut down in the 2018/2019 academic year, and it is only students from upper years who offer help to first-year students.^[3] This, however, is not always enough to ensure the full integration of first-year students into the UL study environment. Many students do not take advantage of this opportunity because they are unaware of it or are simply too shy to ask for help.

Since 2018, the FBME has been partnering with the RTU to organise a scientific conference for students so as to help them to become involved in scholarly research projects and in other related activities. In future the plan is to ensure that attendance at this conference is mandatory for master's degree students. Students also have other opportunities to engage in research work as part of study courses (preparing papers, reports, essays, etc., in accordance with the specifics of the course), as well as by joining faculty members in their research so that results can be used for final papers. Master's degree and doctoral students can also take part in the work of the FBME Economics and Management Scientific Institute (EVZI) as researchers or scientific assistants, also doing independent research work in the relevant area. The FBME offers free access to more than 20 international and local databases for research purposes. These correlate the scholarly research and academic literature about any topic related to the economy and business in the world, as well as a chance to use statistical data and trend reviews in various economic sectors from the perspective of countries and regions (e.g., the Euromonitor International Password database).

Economic direction programmes are also working actively to improve the content of study courses and to increase the number of new courses that are taught in English. The "Economics" bachelor's study programme, for instance, has several courses such as "Behavioural Economics" and "Industrial Economics" which will be taught in English. With an eye toward facilitating the international mobility of students, the faculty organises extensive information campaigns that are organised by the external contacts co-ordinator in partnership with programme directions. When the application period for exchange programmes begins each year, the faculty puts up posters about the topic and uses the LUIS system to send personalised message to students. Information is also published on the faculty's homepage and its social networks (Facebook, Twitter and Instagram). The external contacts co-ordinator has a special presentation for groups of students so that they can learn about the foreign exchange and mobility programmes that are on offer. UL FBME students can take part in ERASMUS+ internships, and the faculty regularly informs students about internship offers from abroad which it receives from its partnership institutions. Internships conducted abroad are recognised and included in study programmes in line with the rules of the ERASMUS+ exchange programme.

The UL FBME offers students, as well as academic and administrative personnel, various chances to take part in international mobility programmes such as ERASMUS+, ERASMUS+ world mobility, CAMPUS EUROPAE, ISEP, etc. the FBME is also actively involved in VAA projects and other international projects such as the EEZ/Norwegian Financial Instrument.

When it comes to ways of avoiding threats, it has to be said that these are external factors which mostly do not depend on the university's opportunities; rather, they are related to national problems. If there is to be a resolution of the situation of insufficient financing for social sciences, for instance, there has to be a national-level discussion, because each area of science is of key importance to the country's welfare and economic growth. If one is pushed onto the back burner, then that can create stagnation and long-term negative consequences. Similarly, universities cannot directly deal with threats that relate to the demographic situation, the low purchasing power of the people of Latvia and/or the fact that many high school graduates choose not to continue their studies. This, too, largely has to do with the overall economic situation in Latvia. When the economic situation improves, wages rise along with purchasing power, emigration may recede, and other demographic indicators may also improve. High school students will not be forced to find jobs right after graduation, instead being able to continue their studies to improve their knowledge and to gain new skills. A major threat in terms of the quality of studies is that many students have jobs, and that, too, is largely linked to the economic situation and the unavailability of loans for students. That means that students have to work to pay tuition and to cover every day needs. A positive factor vis-à-vis the loan situation is that as of April 2020, students will no longer have to have an additional guarantor for state-guaranteed loans (the state will offer 100% guarantees). This will make it far easier to get study loans and to expand the potential range of barriers. There will also be no limits on loans, and that will allow students to choose any study programme irrespective of its costs. Students will also have a chance to replace their study programme during their first year of studies, changing the sum of the loan if necessary. These changes in the law were proposed by the Latvian Association of Students, and the new support mechanism, in general terms, is more transparent, more predictable and more in line with social interests and the needs of the economy. Still, the new plan will repeal the cancellation of loans in specific professions for those who work for state and local government institutions. This may have a negative effect on the involvement of young specialist in areas which are important for economic development.

Competition with other universities with similar study programmes may be seen as a certain threat, but it can also be interpreted as an opportunity to improve the content of programmes and to constantly increase their quality so as to facilitate their development. Tuition-free education in other countries, in turn, may be a limited possibility for many potential students, because even with no tuition payments, they do not have money to cover other needs. Such costs in other EU member states such as Denmark which offer a chance for students from Latvia to study tuition-free or for lower tuition, are higher than costs in Latvia.

One opportunity that the FBME is active pursuing is the broader attraction of foreign students. The faculty engages in active marketing by attending international higher education exhibitions, sending information to partner universities about the offer that is being given to foreign student, facilitating co-operation with existing UL recruiting agents, and establishing new contacts. In 2019, the FBME received 321 applications from foreign students, and 73 of them will begin studies in the 2019/2020 academic year. That is nearly one-third more than during the previous academic year. In future, the plan is to increase the total number of foreign students to 600. With an eye toward facilitating interest among high school students in economics and studies at the FBME, the faculty is partnering with the National Educational Content Centre (VISC) to organise a scholarly paper competition and a conference in economics and business for high school students, which means that potential university students can develop their knowledge and skills in terms of various

important issues in the sector, also getting a sense of their future profession when studying at the FBME. High school students are also told about the areas of learning that should be emphasised so as to enter the FBME with maximal results (thus gaining a tuition-free slot) and to continue studies successfully. The winners of the competition get one of the tuition-free slots. This opportunity is much praised, and the best high school students from Latvia are continuing their studies at the faculty. The FBME has, since 2010, been an active supporter of the Economic Olympiad in Latvia, helping to prepare assignments and organising the Olympiad at the UL FBME. In 2018 and 2019, faculty members from the faculty helped to train teams from Latvia in the International Economics Olympiad. In 2018, one team went to the Olympiad in Moscow. Its members were winners of the Latvian Economic Olympiad.[4] Two teams took part in the 2019 International Economics Olympiad in St Petersburg.[5] FBME lector Mārtiņš Danusēvičs, for his part, is on the board of the International Economics Olympiad, and FBME professor Jānis Priede served on the jury of both Olympiads.

In general terms, an evaluation of the study direction's strengths, weaknesses, opportunities and threats suggests that the "Economics" study direction and its study programmes are in line with normative acts, as well as European higher education recommendations.

There has been a review of the study programmes that exist at this time and their competitiveness in the local and the international market so as to prepare a development plan for the study direction during the next six years. This process involved analysis of the labour market, as well as the existing and predictable demands of potential students. The effectiveness of the use of resources in each study programme was also assessed.

During the next six years, work will continue on the qualitative aspects of all eight study programmes in the study direction. Programmes will be implemented in accordance with the plans that have been stated in context with the new accreditation, offering students even broader opportunities and offering new and important study courses that could be unique in Latvia (e.g., Circulation Economics, Industrial Economics, Modern Financial Technologies in Business, Transport Economics, EU Energy Policies, etc.). To evaluate the future development of the direction, the FBME has also come up with a forecast about total student numbers (Table 4).

Table 4

Forecasts related to the number of UL FBME students during 2019-2021 (without doctoral students)

Type and form of studies	2018	2019	2020	2021
	Actual no.			
Basic studies	1,369	1,369	1,369	1,369
Higher-level studies	412	412	412	412
Predicted number of students	1,781	1,718	1,781	1,718
% compared to 2018		100%	100%	100%

Predict number of students in new programmes		25	50	75
Total	1,781	1,806	1,831	1,856

The forecast related to student numbers is based on the decline during the past few years, which means that the forecast says that there will be an unchanging number of students in new programmes (compared to 2018). Provision numbers of students between 2019 and 2021 can be seen in the last row of Table 4, assuming that 25 students will be admitted to the bachelor's degree programme.

On the basis of labour market and higher education situations that are analysed, FBME administrators plan to focus on a unified approach toward basic courses during the first year in all faculty study programmes. In order to make sure that students have knowledge and skills that are in line with these unified requirements, as well as to optimise available resources, the FBME has decided (Protocol No BVEF-V14/2, 16 January 2017) to establish a standard list of courses for bachelor's degree programmes (Appendix 1). It includes 15 courses with titles and content that are appropriate for both of the FBME's study directions. The "Accounting, Analysis and Audit" bachelor's programme was substantially changed in 2019, and these courses have been included in new study plans and will be implemented in the new standards of the programme courses after the direction is accredited.

A detailed developmental plan for the study direction through 2026 is attached to the self-evaluation report (Appendix 2).

[1] Implemented in the FBME study direction "Management, Administration and Real Estate Management" and the Economics and Management sub-programme.

[2] See <https://www.bvef.lu.lv/finansialais-atbalsts/stipendijas>.

[3] See <https://mentors.lu.lv>.

[4] See <https://www.bvef.lu.lv/par-mums/zinas/zina/t/44546>.

[5] See <https://bvef.lu.lv/par-mums/zinas/zina/t/50904>.

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

Collegiate responsibility for the administration of the study field lies with the UL decision-making bodies - the Senate, the UL Study Programme Quality Evaluation Board (headed by Vice-Rectors), faculty councils and Study Programme Councils, which evaluate study quality and decide on study

quality assurance measures.

The UL governance is responsible for the functioning of the study quality management system, the management of results, process monitoring and audits.

Responsibility for the quality of the study field and the study programmes implemented therein lies with the study director and dean, study programme directors, and sub-programme directors.

Each lecturer is responsible for the quality of the content and implementation of the course, research activities and professional development.

The students' responsibility is defined in their rights and obligations to promote the achievement of UL goals and excellence in studies, participating in the UL collegial institutions and regularly expressing their opinion in student surveys.

The study direction management structure is in compliance with the UL study direction quality evaluation and improvement system (see Figure 5 in Chapter I, Section 3). The aim is to ensure effective achievement of the study direction's goals. This is a democratic process with clearly defined duties and responsibilities for administrative personnel, academic personnel and students.

There must be various kinds of analysis to evaluate the effectiveness of the study direction management structure and its compliance with the principles of democracy. This also applies to the distribution of roles and responsibilities among the study direction director and the directors of study programmes. First of all, attention must be focused on UL and external normative acts vis-à-vis the management structure of study directions, as well as the criteria related to the distribution of competences and the identified level of effectiveness in the FBME. UL legal acts state that each faculty's study direction director is the dean, which means that the director of the "Economics" study direction is the dean of the FBME, Professor Gundars Bērziņš. He is responsible for the work of study direction councils, as well as the preparation of an annual study direction report that is forwarded to the Study Programme Council and the Faculty Council for their consideration. The study direction director works with study programme directors and the UL Study Department to ensure the accreditation and re-accreditation of the study direction. This also involves academic and general personnel, as well as students and their representatives. Similarly, the development and effective implementation of the study direction cannot be imagined without the involvement of a series of collegial institutions and faculty units. Since the last accreditation, the structure of the faculty has undergone substantial changes. During the 2016/2017, the name of the faculty was changed from the Faculty of Economics to the Faculty of Business, Management and Economics. To optimise academic and scholarly resource work, four departments were established in place of the nine that existed before:

1. The Department of Economics
2. The Department of Management
3. The Department of Finances and Bookkeeping
4. The Interdisciplinary Department of Global Economics

The Economics Department was created by merging the Department of Econometry and Business Informatics, the Department of Public Management, Demographics and Socioeconomic Statistics, the Department of Economic System Management Theories and Methods, and the Department of Economics. The Department of Economics is an academic structure that organises and implements academic activities in the following sectors and subsectors:

1. Areas of economic studies:
 - The econometry subsector and its related directions;
 - The economic theory subsector and its related directions;

- The Latvian economy subsector and its related directions;
- The macroeconomic subsector and its related directions;
- The microeconomic subsector and its related directions;
- The regional economics subsector and its related directions;
- The social economy subsector;
- The statistics subsector and its related directions.

2. Areas of demographic studies:

- The medical demographics subsector;
- The socioeconomic demographics subsector;
- The theoretical demographics subsector;
- The historical demographics subsector.

The Department of Management was established on the basis of a merger of the Department of Market Knowledge, the Department of Management Knowledge, the Department of Econometry and Business Informatics, the Department of Public Management, Demographics and Sociodemographic Statistics, and the Department of Economic System Management Theories and Methods. The Department of Management is an academic structure that organises and implements academic activities in the following sectors and subsectors:

1. Management sectors:

- The business management subsector and its related directions;
- The social management subsector and its related directions.

2. The economics science sector market knowledge subsector and its related directions.

The Department of Finances and Bookkeeping was established on the basis of the Department of Finances and the Department of Bookkeeping and Auditing. It is an academic structure that organises and implements academic activities in the following sectors and subsectors:

- The finance and lending subsector and its related directions;
- The bookkeeping and registration theory subsector and its related directions.

The Interdisciplinary Department of Global Economics was established on the basis of the Department of International Economics and Business. It is an academic structure that organises and implements academic activities in the following sectors and subsectors:

1. Areas of economic science:

- The economic theory subsector and its related directions;
- The regional economics subsector and its related directions.

2. The management knowledge sector business management subsector and its related directions.

The FBME also has four scientific institutes and several study centres:

1. The Project Management Scientific Institute is an academic unit of the faculty that engages in scientific activities in the following sectors and helps to gain and improve scientific qualifications so as to organise and implement project management in relation to management science related to social and business subsectors and other areas.
2. The International Economic Relation and Commerce Scientific Institute is a unit of the faculty and was set up to engage in scientific research and to obtain and improve qualifications

related to organising activities and implement them in comparative research related to international economics and commerce.

3. The Economics and Management Scientific Institute is an academic unit of the faculty that was set up to engage in scientific research and to obtain and improve qualifications related to organising activities and implement them in theoretical and applied research related to economics, management, demographics and environmental management.
4. Latvia's Productivity, Effectiveness, Development and Competitiveness Scientific Institute relates to the LV PEAK think tank at the University of Latvia.
5. The Management and Business Educational Centre (VUMC) is a functional unit of the faculty which organises and implements ongoing education in the areas of business and management.
6. The University of Latvia North American Study Centre is an interdisciplinary study and research unit at the faculty which was set up to engage in intellectual, cultural, academic and research centre to focus on co-operation, communications and an exchange of information between the Republic of Latvia and countries in North America.

The structure of the faculty involves more precise rules that were approved by the Faculty Council, and there is also the University of Latvia Student Business Incubator, which organises support for UL students and their teams so that they can establish and strengthen businesses.

The reorganisation of the faculty was proposed by the Faculty Council, and it was based on decisions from the University of Latvia Senate (Decision No 47, 31 October 2016, Decision No 67, 9 January 2017, Decision No 108, 24 April 2017, and Decision No 141, 3 July 2017).

The management structure of the FBME is presented in Appendix 3. The management is in the hands of the dean, who is the top official at the faculty. The dean officially represents the faculty in relations with UL institutions and structures, as well as outside the UL insofar as his or her competence is possible. The dean is responsible before the rector and offers a report about his or her work to the Council once a year.

The FBME Council is the highest-ranking decision-making institution at the faculty. Its work and competence are dictated by the statutes of the UL FBME, as well as the Council's regulation (Decision No BVEF-V12.2/45, 5 April 2017). The Council has 25 members:

1. Four academic personnel representatives from each department (16 in all);
2. One academic personnel representative from each institute (2);
3. One representative elected by a personnel joint meeting);
4. Representatives elected by the student self-governance institution (5);
5. A representative from another institution who is approved by a faculty meeting.

After its election, the membership of the Council is approved by an order from the UL rector (the current membership was approved on 17 February 2017 with Instruction No 1/63).

The Council confirms changes in the content of the study direction, approves study plans, elected assistant professors and takes other essential decisions related to the study process.

Another management institution in the study direction is the **Study Programme Council** (SPP). In accordance with the rules of the University of Latvia Study Programme Council, it is a collegial management institution which oversees one scientific sector at all levels of academic, professional and doctoral study programmes. The SPP drafts a strategy for the development of the study programme, evaluates applications for new study programmes at all levels in the relevant sector, assesses annual study programme self-evaluation reports, discusses changes to study programmes, etc.

The Economics Study Programme Council (ESPP) is made up of:

- Programme directors from all of the relevant study programmes;
- Representatives of successful registered students who make up no less than 20% of the membership of the council, facilitating the representation of all levels of study programmes, also covering as many study programmes as possible; nominees are proposed by the student self-governance system;
- Representatives of employers;
- Professors from the sector and other qualified specialists.

During the 2018/2019 academic year, the ESPP had 15 members, including eight study programme directors (Ērika Šumilo and Sanda Jēkabsons each represent two study programmes), the pro-rector for education, two directors of relevant departments, three representatives of students, and one representative of employers. The ESPP organises co-operation among the study direction director and the study programme directors to talk to other study programme directors about various aspects of organising the study process. Study programme directors make proposals on how to improve the study programme in a systematic manner. No less than once per semester they inform the Study Programme Council about their work. No less than once a year, they approve a self-evaluation report that is submitted to the Faculty Council and focuses on the indicators and aspects of the study programme. In partnership with the Study Programme Council, the ESPP prepares proposals on how to improve the programme, using internal and external evaluations for this purpose. It also organises and manages the implementation of these proposals

The units of the FBME are of importance in pursuing the economics direction and implementing it in practical terms. Departments have goals, missions, and management structures which are specified in the statutes of the FBME and its departments, as approved by the FBME Council. Each department has four or five major research areas, as well as those who are responsible for them. Together with the department director, they organise the Department Council, which monitors the study process, oversees study and scholarly work, deals with the quality and development of study courses (including the preparation of new courses), ensures the evaluation of scholarly research, as well as study and other work results, organises methodological seminars, and deal with other important issues that relate to the work of the relevant department.

The management of the study direction is unimaginable without the support of general personnel, who offer daily and practical support to students and academic personnel as part of the study process. Support personnel at the FBME is based on the involvement of the study programmes, study forms, departments and other institutions. Each day, at least one person is involved with each of the four departments of the faculty (as study methodologists). Each collegial decision-making institution has at least one representative from general personnel to offer technical support (e.g., as the secretary of the Study Programme Council, the Dissertation Council or the Faculty Council). Each study programme and form has one person from general personnel as a study methodologists. Technical and legal support for the faculty's management functions is also ensured by these employees. The executive director of the faculty, for instance, is responsible for the FBME's financial, operational, administrative and organisational issues.

The effectiveness of the management of the FBME 's study direction is clearly proven by the fact that there are approximately 25 general personnel employees who ensure the success of studies for more than 2,000 students. This is a mathematical proportion of 1:80.

It must also be noted that students and their representatives are intimately involved in the management of the study direction. Representatives of students are elected to the FBME Council and the Study Programme Council, with full veto rights related to any issue that has to do with student interests. Students are also involved in the practical implementation of the study direction,

in that all of them have the right to make proposals, submit complaints, etc.

Second, there is the normative and structural system of the UL, which dictates the processes of the implementation and development of the study direction in a centralised manner. In this context, it is important to note the involvement of various decision-making institutions such as the rector's office and the Senate. To be sure, of key importance in successful study direction work are various university units such as the Study Department, the Student Service Department, etc.

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

Admission requirements to the UL and FBME are regulated by admission rules (Senate decision No 15, 30 May 2016, approved in accordance with Article 65.2 of the law on universities and Cabinet of Ministers Regulation No 846, 10 October 2006, "Requirements related to the demands, criteria and procedures related to admission to study programmes), with subordinated instructions which specify procedures for the specific academic year:

1. admission requirements and criteria for undergraduate programmes[1];
2. admission requirements and criteria for higher-level study programmes[2];
3. admission requirements and criteria for doctoral programmes[3];
4. admission requirements and criteria for residency study programmes;
5. admission procedure for the academic year[4];
6. an estimate of the registration fee;
7. tuition fees in programmes;
8. number of study places for admission;
9. procedure for the preparation of entrance examination materials[5];
10. composition of the Admission Board;
11. composition of the entrance examination commissions;
12. date and place of entrance examinations.

Admission procedures differ by study levels. Admission to basic studies is centralised, using the "unified admission to basic study programmes," which merges admission to 12 universities in Latvia. The competition for study slots is based on the results of centralised exams, or the grades that people who have been exempted from the centralised exam or have completed their secondary education abroad. Applicants are ranked on the basis of the points that they have earned. The programmes can offer advantages to winners of educational Olympiads in the country (e.g., the "Economics" bachelor's degree programme offer advantages to those who took first or second place in Latvia's economic Olympiad, as well as applicants who took first to third place in Latvian student scientific conferences related to economics during the ongoing or previous year). Detailed information about admission requirements and advantages can be found in the description of each study programme.

Admission to the master's degree programme is decentralised in each faculty, but they all have the same terms.[6] Admissions are based on evaluations that are made during the fundamental studies. The programmes which accept the previous education in various sectors uses an entrance

exam to test the applications knowledge about the study programme sector. More detailed information about admission requirements and advantages is provided in the description of each study programme (see Article 1.1 of Chapter III about the parameters of the study programme).

Admission to the doctoral programme is centralised. Applicants must submit the topic of their dissertation and reach agreement about it with the potential academic advisor. The Doctoral Studies Council evaluates the applicant's readiness to take part in the programme.

The study period, professional experience and previously obtained formal and informal education recognition procedures in the study direction are in line with Article 47.3 of the law on universities, as well as Cabinet of Ministers Regulation No 932, 16 November 2004, "The Procedure for Starting Studies During Later Study Phases." Article 7 of this regulation and the UL legal document "The Procedure for Beginning Studies During Later Study Phases" (approved by Instruction No 1/128, 8 June 2009) is in line with the process. Students who wish to start their studies during later phases at the UL must have completed a licenced or accredited higher education programme, as defined by normative acts, or at least a part of the programme that has lasted for at least two semesters or 40 credits (60 ECTS).^[7] Another prerequisite for starting studies during later study phases is the recognition of previous courses that have been taken. Applicants must fill out an application form and submit it together with the transcript that has been provided by the previous university. The study programme direction evaluates and recognises those courses which have learning outcomes that are in line with the planned learning outcomes of the UL study programme. Courses are recognised if their scope in terms of credits is the same in both comparable study programmes or if the number of credits earned during the previous study period is higher. Additional courses and exams are a fee-based service. Students from other universities or colleges who start their studies during later study phases at the UL do not receive national budget financing for their studies. Final exams passed at other universities are also not recognised. After the applicant submits his or her application, the UL evaluates and recognises learning outcomes gained through previous professional experience. This procedure is defined in the legal act "The Procedure for Recognising Study Courses at the University of Latvia (UL Senate Decision No 190, 29 December 2008).

The recognised study courses are accredited or nationally recognised study courses that have been taken at Latvian or foreign higher education institutions if the academic obligations, content and scope and in line with the goals, missions, contents and plans of the study programme's learning outcomes. The University of Latvia's study programmes can recognise accredited or nationally recognised courses which students have passed at Latvian or foreign higher education institutions, but this does not apply to final exams or ongoing education courses if credits have been given for completing the course (Latvian higher education courses or the ECTS system).

Students who take a sabbatical at the University of Latvia can begin and complete their education at a specific level. That can only be done in a programme that is offered at the specific time. If there have been changes to the content of the programme (new courses or a different number of credits), then the study programme director compares the completed part of the programme with the existing programme and decides on which of the courses taken during the previous study period can be recognised in the current one. The result of this recognition is that the director defines the semester during which the student can start studies anew. If studies are begun in a different programme, then the recognition of previously taken courses can be based on a list of learning outcomes. The process of taking a sabbatical at the University of Latvia was approved by the UL Senate (Decision No 178, 1 December 2008), Article 15.1 of the law on universities and Article 5.6.5 of the UL Constitution.

When students return to their studies, the results of their previous educational studies and/or professional experience can be recognised. Students who apply for this must present documents

which prove the achieved learning outcomes - certificates, confirmations from employers, recommendations, project results, job descriptions, etc. Learning outcomes achieved through professional experience can only be recognised in the part of the relevant study programme which includes an internship, and the results must be achieved in an area of professional activity that is in line with the thematic aspects of the study programme and the study programme course or module which offers practical knowledge, skills and competence.

The process for recognising study courses is specified in the UL Senate's regulation "The Procedure for recognising study courses at the University of Latvia" (Decision No 190, 29 December 2008). The procedure means that students submit an application so that the recognition of study courses that have been taken at a different Latvia higher education institution, a foreign university or during a previous study period at the UL can be recognised. The UL fully recognises courses that have been taken in study programmes that are based on intergovernmental or inter-university agreements, or in international educational programmes with respect to which the student has signed a written agreement with the study programme director. Previously taken courses can be recognised at the same level or a lower level. Courses taken at the first-level professional higher education study programme can be recognised in other basic study programmes (bachelor's degree or second-level professional higher education programmes). The recognised study courses are included in the student's fulfilled academic obligations by replacing courses from the obligatory Section A section or the limited electives Section B section. They are also included in the limited electives section or the free electives Section C part if Section C is part of the specific study programme plan. Bachelor's degree students, for instance, often decide to take swimming or other sports classes at the RTU, and these are included in the Section C free electives part of their study programme. The recognised study courses also involve a 10-point grading system. The recognition is done by the study programme director. When there are questions, the final decision about recognising the courses rests with the relevant study programme council.

Applicants who start their studies at later study phases must go through the recognition procedure before they do so. Courses are not recognised if their content and scope or the learned knowledge and skills are not in line with programme requirements. One UL study programme course can be replaced with several other taken courses, or vice versa -- several UL study courses can be replaced in one completed course. When a UL study course is replaced with one or more courses, the total scope of the courses must be the same or larger than the scope of the UL study course.

This means that in accordance with this procedure, students file applications to seek recognition of study courses that have been completed at a different higher education institution in Latvia, a university abroad or during a previous study period at the UL.

As of 16 September 2019, there were 214 students at the FBME who had study courses that were recognised; since 1 January 2013, the FBME has recognised courses for 572 students.

In the bachelor's degree programme, study course are most often recognised when a student returns from an Erasmus+ or other exchange programme or when students who have entered the bachelor's degree programme ask for recognition of courses taken during a previous study programme if the scope and content are in line with the courses that are in the study programme. Students have every opportunity to recognise courses if they have not managed to complete their studies at a different university. In such cases, programme directors compare the scope and content of previously taken courses to take a decision on whether to recognise them. Sometimes previously taken courses are recognised for students whose studies at the FBME are at the second or further higher education programme. If, for instance, a student has already taken a civil defence course while taking part in the bachelor's degree programme in chemistry, then he or she does not have to take the same course as part of the bachelor's degree programme in economics. Similarly,

when students return to the university after a pause, courses are recognised in accordance with changes that have been made to the study programme plan.

At the master's degree level, in turn, recognition most often involves students who have returned from mobility programme studies, taken part in projects such as a summer school, or have joined the programme from other universities in Latvia where they have not completed their studies. True, this latter possibility is very rare.

Less often is there a chance to recognise learning outcomes that relate to a previous education (including an ongoing education programme) or in professional experience. This procedure is based on an instruction from the rector, No 1/116, 4 April 2014. There has only been one such case at the UL FBME, and that involved the professional bachelor's degree programme in bookkeeping, analysis and audits in 2016.

All of these procedures are public and are available in the UL Normative act system, which is available to every UL employee and student who enters the system with a user name and a password.

The recognition and comparison to learning outcomes related to mobility periods are handled in accordance with UL instructions on how study courses are recognised (Decision No 190, 29 December 2008), the UL instruction of amendments to the procedure (Decision No 250, 25 May 2009), as well as the UL instruction on the procedure of organising mobility related to the Erasmus+ programme (Decision No 1/363, 18 December 2014). The procedure involves two processes. First of all, the learning outcomes that have been obtained during mobility times are fully recognised in accordance with international programme rules. Second, the learning results gained during the mobility time are compared in accordance with UL instructors. The comparison of such results is done by the relevant study programme director based on the success of students at partner universities or an affirmation from the place where the internship was conducted. The courses are included in the student's programme by replacing courses from the semester when the student was gone, or with courses that were still planned to be part of the study programme. All students who take part in exchange programmes must reach agreement with the relevant study programme director before they leave, and they must have a provisional study or internship plan. If there are changes to the plan during the time that the student is elsewhere, then that is also approved by the study programme director. The provisional study or internship plan is also discussed in the comparison process, and the study programme director approves the courses that the student has chosen at a foreign university and marks down which course from the student's plan will be replaced and compared. Students who take part in mobility internships must also reach agreement with the relevant study programme director in terms of how the internship will be recognised. If the UL study plan includes an internship, then the mobility internship is replaced and compared to an internship in the UL programme. If there are no plans for a study internship, then the study programme direction has the right to replace the internship with one of the courses that are part of the study plan, thus ensuring the maximum recognition and comparison of the results that were gained during the mobility process.

The recognition procedures and criteria related to knowledge, skills and competence gained outside of formal education or via professional experience, as well as the criteria related to learning outcomes gained during a previous educational period are determined by "Regulations concerning the study results that have been gained outside of a formal education or via professional experience, as well as learning outcomes gained during a previous educational period" (Cabinet of Ministers Regulation No 505, 14 August 2018). The decision on accepting these results is taken by the university's or college's recognition commission. It must have at least one commission in each thematic area that is listed in Latvia's education classification if the university or college has stud

programmes in that area. The university or college can also have a joint commission for several thematic areas. Members of the commissions are approved by the university's rector or the college's direction. The rights, obligations and organisational aspects of the commission are determined by the university senate or the college council.

People who want recognition for knowledge, skills and competence gained outside of formal education or via professional experience must submit an application to the university or college in about recognising them. If knowledge, skills and competences gained through practical experience are to be recognised in terms of the relevant study programme course or module and the study results that are achieved to prove the practical knowledge or knowledge, skills and competence gained outside of a formal education must relate to the achievable study results in the study programme's course or module, and that means that the person must take all of the tests that are part of the course or model.

[1] See

<https://www.lu.lv/gribustudet/normativie-dokumenti/uznemsanas-prasibas-un-kriteriji-pamatstudiju-programmas-2019-2020-akademiskaja-gada/>

[2] See

<https://www.lu.lv/gribustudet/normativie-dokumenti/uznemsanas-prasibas-un-kriteriji-augstaka-lime-na-studiju-programmas-20192020-akademiskaja-gada/>

[3] See <https://www.lu.lv/gribustudet/uznemsanas-kartiba/doktorantura/>

[4] See <https://www.lu.lv/gribustudet/uznemsanas-kartiba/pamatstudijas/>

[5] See

<https://www.lu.lv/gribustudet/normativie-dokumenti/uznemsanas-noteikumi-latvijas-universitate/>

[6] See

https://www.bvef.lu.lv/fileadmin/user_upload/LU.LV/Uznemsanas_dokumenti/Augstaka_limena_studiju_programmas_2019.pdf

[7] See <https://www.lu.lv/gribustudet/studiju-atsaksana/>

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

Each study programmes and course at the UL has formulated learning outcomes as a set of knowledge, skills and competences. In accordance with the Bologna process, higher education programmes must use learning outcomes when describing qualification structures and qualifications. The European unified higher education space has a process in which learning outcomes are described as claims/announcements about that which is expected in terms of what the student will know and/or be able to do after a specific learning period (in terms of the study programme, module, course or activity). The learning outcomes are formulated to state what is expected in terms of what students achieve and demonstrate. This learning outcome approach is important in the context of recognising and ensuring higher education, lifelong education and

formal or informal learning experiences. The UL's Study Department recommendations say that knowledge is the result of gaining information during a study process, as well as a set of ideas that are related to studies and the area of work. Knowledge can be factual or theoretical. Skills mean the ability to apply knowledge to practical or theoretical assignments. Skills can be cognitive (logical and creative thinking), as well as practical (including the dexterity of hands and the use of methods, materials, tools and instruments). Competence refers to the set of knowledge, skills and attitudes so that responsible and independent work can be done in study and work situations, as well as in developing in a professional and personal way.

Learning outcomes at the level of a study programme or course help to ensure harmonisation among a programme's courses and successive programmes, thus ensuring the implementation of a student-focused study process. Learning outcomes help students to understand what exactly they will be able to do after a successful study period, and that encourages more effective learning. The Latvian law on universities (1995/2015) says that learning outcomes are "the set of knowledge, skills and competence to be obtained at the conclusion of a study programme, module or course."

In line with this, the UL FBME has prepared knowledge, skills and competence in the study programmes of the "Economics" study direction, as well as an integrated study programme and direction levels. The courses in the study programme are based on the principles of gradualness and succession, understanding the principles of teaching (systematics, succession, gradualness, integrity, diversity, etc.). In order to take into account the development and implementation of study courses, the UL rector issued Instruction No 1.277, 10 August 2018, to approve the process for preparing and offering study courses in line with Article 56 of the law on universities. This procedure speaks to the preparation and implementation of courses, as well as requirements for study course descriptions and E-course offerings that relate to distance learning. The study course is included or excluded in the study programme by the procedure.

In order to ensure this, the planned results of study course in the study programme are mapped. The courses in a study programme must be harmonised so that they help students to achieve the results of the programme.

When preparing a new study programme or updating an existing one, the UL recommends that the study results of a programme are mapped so as to make sure that the learning outcomes that are formulated at the level of study courses and programmes are linked. When preparing for accreditation, the programmes in the FBME study direction were mapped, and synergy was achieved in terms of the course results of the programme. The mapping matrix of each study direction in the "Economics" study programme is compared to programme results, which include the relevant study programme's study course learning outcomes, which makes it possible to ascertain whether and how study courses potentially help students to achieve the programme results.

During the 2015/2016 academic year, the UL academic development project "Formulation and evaluation of good practice related to learning outcomes in the University of Latvia study programmes" led to the preparation of a handbook about this topic. The handbook focuses on the tested experience related to the prepared and implemented ongoing education programme for academic personnel in terms of methodologies related to the formulation and evaluation of learning outcomes. The goal is to facilitate the ability of study programme directors and instructors to have competence related to this methodology, facilitating an understanding of good practices that are implemented in the study programmes so as to ensure a student-focused and learning outcome-based study process and an evaluation of the achievements that students have had.[\[1\]](#)

Students who begin their studies at the FBME receive information during the first week of studies about how the studies are organised and implemented in the relevant study programme. The

planned learning outcomes of each study course, examination methods and grading criteria are defined in all study course descriptions. These are available to students via the UL informative system (LUIS) and the UL E-study Website. The "Procedure for organising study course examinations at the University of Latvia" (UL Senate Decision No 211, 29 June 2015, in line with Article 15.1 of the law on universities and the UL Article 5.6.5 sub-element in the UL Constitution with amendments to the UL Senate decision, Decision No 235, 2 July 2018) directly specify that each faculty member is obliged to ensure that during the first class session, students are informed about the way in which the course is organised, the requirements, grading criteria and exam procedures. These requirement and grading criteria must not be changed during the semester. An important aspect of the FBME study courses and specific achievement of learning outcomes relates to practical skills such as preparing project applications, learning about the business culture of certain countries, examining the strategies of specific companies or organisations, etc. Much attention is focused on the ability of students to do independent work, allowing them to take an in-depth look at specific issues so as to correlate the information that is obtained and to talk about this during classroom activities. This makes use of individual and group working methods. Study courses related to economic research methodologies, statistics, etc., involve a monitoring of each student's progress vis-à-vis the design of research, the selection of data, data collection methods, data transformation, establishment of models and new changes, specifications, evaluations and interpretations. Each student must prepare detailed presentations that are discussed during classroom sessions with fellow students and the faculty member.

The grading system is specified in the law on education, which defines the basic principles and procedures related to grading, as regulated by national education standards. Professional qualification procedures are defined in the law on professional education and the law on universities, which also regulates the evaluation of academic higher education. Accredited education programmes end with national exams. Learning achievements are rated on a 10-point scale and on the basis of these criteria:

- The scope and quality of knowledge;
- Skills and abilities;
- Attitudes toward learning;
- The trends in developing learning outcomes (Table 5)

Table 5

Explanation of the 10-point grading system^[2]

Level of learning	Grade	Explanation	Approximate ECTS grade
Very high	10	Outstanding	A
	9	Excellent	A
High	8	Good	B
	7	Good	C

Average	6	Almost good	D
	5	Average	E
	4	Almost average	E/FX
Poor	3-1	Unsatisfactory	Fail

Learning outcomes at the UL FBME are graded on a 10-point scale and in line with Article 25 of Cabinet of Ministers Regulation No 240, 13 May 2014.[\[3\]](#)

It must be added, however, that new education standards say that achievement of a level of learning outcomes in terms of mandatory courses in the study programme can have "pass/fail" grades in exams if the course has no more than 2 credits (see, e.g., Cabinet of Ministers Regulation No 512, 26 August 2014, "Regulations on the national standard related to second-level professional higher education", Article 46. It is considered that the course has been passed if the grade is not lower than 4 on the 10-point scale or is a "pass" evaluation. In such cases, students earn credits for the course that they have taken.

In evaluating learning outcomes, the process is based on Cabinet of Ministers Regulation No 512, 26 August 2014, "Regulations on the national standard related to second-level professional higher education", as well as Cabinet of Ministers Regulation No 240, "Regulations concerning the fundamental principles of formulated evaluation principles related to national academic education standards:[\[4\]](#)

- The principle of transparency -- the UL has a set of requirements related to the grading of learning outcomes in accordance with the study programme's goal and missions, as well as the goals and missions of the study course;
- The principle of being able to review grades -- the UL has a system for reviewing complaints and proposals if there have been violation in the learning process, though in practice, students know their rights and know how to use their defensive resources;
- The principle of mandatory grades -- a successful grade must be received in all courses in the study programme;
- The principle of using various types of examinations -- different types of examinations are used in the study programme;
- The principle of appropriate grades -- during exams, students can demonstrate their knowledge, skills and competence in relation to relevant assignments and situations, and the scope of the content of examinations is in line with the content of the course.

The UL has had a centralised grade registration system since 2012, and it calculates the final grades of courses on the basis of the algorithm that is part of the course description, taking into account grades given during midterms and final exams.

The organisation of examinations and the grading of student achievements are in line with UL Senate Decision No 211, 29 June 2015, "The procedure for organising study course examinations at the University of Latvia," which is applicable to part-time and full-time registered students in UL study programmes.

Each course has midterms and a final. A course with two credits must have at least one exam, a course with three or four credits must have two, and a course with five or more credits must have three. Each course concludes with an exam or the defence of a student paper, internship or annual

paper). Students must pass exams to get credits. Exams can be written, oral or combined. Midterms can be quizzes, tests, reports, presentation of scholarly papers, discussions or other forms that are appropriate for the specifics of the study course. The knowledge of each student is evaluated on the basis of the criteria that are the same for all students in the course. The UL legal requirement vis-à-vis the way in which exams are organised states that the final grade is based on a total grade of midterm exams (no less than 50% of the total grade) and the grade of the final (no less than 10% of the total grade), but the proportional distribution of midterms and finals can be specified in each course description. Each description is available in the E-study Website, and each one defines the number of and type of midterms, as well as other information about how the achievements of students are to be available, as well as the procedures which are obligatory. It must be noted that the FBME programme descriptions do not have a single approach toward grading of student results, while each course description strictly defines the percentual distribution of midterms (quizzes, papers, etc.) and the final so as to satisfy the UL's legal requirements. Bachelor's degree students in the field of economics have three midterms, which include two quizzes, each of which represent 10% of the final grade, one midterm which represents 30% of the grade, and a written final which represents 50% of the final grade.

The evaluation of student achievements involves testing forms and methods which are in line with the teaching methods that are used in the study process.

Learning outcomes in the study programmes are evaluated on the basis of two indicators:

- 1) The qualitative indicator -- the grade on a 10-point scale on the basis of external norms;
- 2) The quantitative indicator -- credits earned after the completion of each course.

The UL "Procedure for organising examinations at the University of Latvia" allows students to receive a successful grade even if they have failed the exam (if this opportunity is specified in the course description). The FBME, however, has stricter requirements, and in all cases finals must be passed before a grade is assigned.

In line with the specifics of their courses, faculty members can set requirements vis-à-vis attendance. Most faculty members do not require students to attend all lectures, though attendance at seminars is mandatory or partly mandatory (specifying those seminars in the course description at which attendance is mandatory). This approach is more typical for courses that are taken during later study semesters. Since the 2018/2019 academic year, however, the dean of the FBME has stated (Decision No BVEF-A43.1.318, 15 August 2018) that first and second-year bachelor's degree students must attend at least 50% of lectures, and all bachelor's degree students must attend all seminars. In practice, this has ensured positive results, and there have been fewer students who drop out because of the consequences of a free approach toward attending lectures.

Midterms at the FBME can only be taken twice, and a second taking of the test is possible only at a specific time and place, announced at least one week in advance. Students can take their finals three times. During the third time, the work is evaluated by a panel of three instructors who have not taken part in grading the previous attempts to pass the test. The membership of these panels is approved by the dean of the faculty. The faculty member who accepted the exam initially is not part of the panel, but he or she can be invited to a commission meeting to offer explanations. The chairman of the commission signs the protocol and enters the grade in the UL E-study environment.

If a student has not arrived at an exam when scheduled, the faculty member makes note of this on the protocol, and that is seen as an attempt to take the exam. The exception is when the dean of the faculty (or his authorised representative) finds that the student has not arrived for the test for objective reason, as proven by relevant documents.

Students must reregister for courses if:

1. They have failed the final exam three times;
2. They have not satisfied course requirements that are needed to take the exam and that can only be ensured by taking the course again.

Senate Decision No 287, 2013, approves regulations on academic honesty at the UL. These say that students who are not allowed to take a final because they have violated the honesty rules can take the final for a second time no sooner than during the next semester. The final is taken again or after the end of the semester if the student has not arrived for the final during the semester without a valid excuse. Repeated taking of a course is a fee-based service, and the prices are set by the UL for each academic year. Students are not allowed to take a course final a second time if they have received a passing grade on the first approach, except for the situation referred to in Article 47.2 of the regulations -- the dean can, at the proposal of the faculty member, approve a second attempt to take the exam if the first approach had fundamental procedural violations. In such cases the student can take the exam for a second time without paying a fee. The terms and procedures for this are specified by the Faculty Council and in line with the specifics of each course.

The FBME offers written and oral exams. The components of the final exam in all courses can include theoretical questions, practical assignments and problem analysis, depending on the specifics of the course. This is meant to train high-level specialists with relevant competences for the labour market.

The extent to which the grading methods and procedures are in line with the study programme's goals and the needs of students is analysed and improved on the basis of instructor experience, as well as an analysis of the learning outcomes of students. Students have said in surveys that of key importance are clearly formulated planned learning outcomes, along with defined evaluation criteria and regular reciprocal links about the achievements of students during the study process. To ensure this, instructors systematically analyse their experience, co-operate with colleagues in the relevant FBME departments, analyse the achievements of their students and improve their course descriptions by including in them the planned learning outcomes and grading criteria. The extent to which these methods and procedures are in line with study programme goals and student needs is also discussed by the ESPP, with the participation of programme directors and representatives of students. This means that systematic evaluation of methods and procedures and their compliance with study programme goals means that the FBME has a grading system that is in line with the needs of students.

The State Education Quality Service (IKVD) has not set out precise criteria for rounding off grades in terms of two evaluations, but if there is a choice between a higher or lower grade, the principle is that if the number after the comma is five or more, then the number is rounded upward, but if it is lower than five, then it rounded downward. This means a precise approach toward grades and the relevant methods which all students are aware of.

Types and grading principles for final exams are defined in the Regulation of final exams at the University of Latvia (Senate Decision No 183), 27 December 2011) and the UL Instruction No 1/38, 3 February 2012, "Requirements for final papers (bachelor's papers, master's theses and dissertations) and their preparation and defence at the University of Latvia." These rules state that the concluding exams include the finals at the bachelor's and master's degree programmes, as well as national exams related to professional education study programmes. In the "Economics study direction, academic and professional bachelor's degree programmes end with the defence of a bachelor's paper, while academic and professional master's degree programmes end with the

defence of a master's thesis.

In accordance with UL Instruction No 1/38, grades related to these final exams can have additional criteria that are proposed by the Study Programme Council and approved by the Faculty Council. On 10 September 2019, the FBME Council approved methodological instructions on writing and defending concluding exams (bachelor's papers and master's theses), as reviewed by the ESPP. These mean that in all areas of the study programme, the process has several phases -- first preparing the draft of the paper and pre-defending it during the penultimate semester (2 credits) and then the defence of the final version of the paper during the last semester.

Students write these papers individually, and they are evaluated by special commission that are approved by the UL pro-rector in the relevant area on the basis of proposals from faculty councils. Such commissions are established for each study programme and sub-programme, and decisions about grades are taken collegially. Decisions can be made if at least three commission members are present -- the chairperson, the secretary, and one other member. Decisions on grades are taken behind closed doors after all students on the agenda of the specific day have defended their papers. Decisions are made on the basis of an open vote and on the basis of a simple majority.

It must be noted that professional bachelor's and master's degree programmes have evaluation commissions in which representatives of various professional organisations and institutions take part with voting rights. They take part in the defence of final papers.

Grades at the FBME are consistent and justly and equally applied to all students irrespective of their study form and type, and they are implemented in accordance with precisely defined procedures.

The grading of courses and finals allows students to show the extent to which they have achieved the expected learning outcomes, because faculty members explain any shortcomings that students have when it comes to solutions or answers, also pointing to aspects that should be taken into account when taking a test for a second time or when, in future, doing professional work.

[1] See <https://www.lu.lv/studijurezultati>

[2] See <http://www.aic.lv/portals/izglitiba-latvija/vertesanas-sistema>

[3] See <https://likumi.lv/doc.php?id=266187>

[4] *Ibid.*

1.7. Description and assessment of the academic integrity principles, the mechanisms for the compliance with these principles, and the way in which the stakeholders are informed. Specify the plagiarism detection tools used by providing examples of the use of these tools and mechanisms.

The UL respects the principles of fair and responsible conduct as stipulated in The Academic Ethics Codex of the University of Latvia, (UL Senate 27.10.2018. decision No. 170) and in the Regulations for Academic Integrity at the University of Latvia, (UL Senate 25.02.2013. decision No 287) and publicly available to students of the UL and its staff.

The University of Latvia Academic Ethics Code includes principles and norms related to honest and

responsible activities among employees of the university. The aim is to facilitate academic excellence and to encourage employees to work together on behalf of education and science in Latvia. The code is in place for academic work and mutual contacts. It helps to gain knowledge, free exchanges of ideas and a favourable environment to improve human personalities. It was written in accordance with the Constitution of the Republic of Latvia, as well as other normative acts. The fundamental principles include academic freedom, honesty and justice, responsibility, loyalty, respect and collegiality. The principles are to be implemented for the employees of the university and the work of the FBME. These principles improve the quality of education and scholarly work, facilitate justified respect and trust, prevents conflicts of interest vis-à-vis the UL's property and finances, and bans authority, jobs and academic situations that relate to selfish interests. The principles relate to the work of faculty members, scientific employees, students and general personnel. Their implementation depends on the work, propriety, self-supervision, self-control and self-improvement of every employee of the university. Administrators ensure the availability of the code, and administrative and academic personnel must set an example and work to improve the normative acts and the organisation of work so as to facilitate the implementation of the code's principles and norms. This is facilitated and supervised by the UL Academic Ethics Commission, which reviews violations of academic ethics in accordance with the regulations of the commission. The commission expresses its views, supports activities that are in line with the code, denounces violations and makes proposals to the rector of the UL in terms of how such violations can be avoided.

Academic honesty is identified in UL regulations on academic honesty at the University of Latvia (Senate Decision No 33, 27 June 2016). This means behaviour that includes objectivity, responsibility and mutual respect and trust, also excluding fraud and cheating and facilitating the quality and prestige of education and science in Latvia. The rules are aimed at strengthening academic culture and honesty in the UL's academic environment.^[1] The adoption of the rules explains academic honesty and related activities. The most frequent violations of academic honesty principles in the academic environment are registered, and UL personnel are obliged to prevent such dishonesty. When assessing academic honesty and relevant violations in scientific work, the following aspects must be taken into account:

- 1) Faking or fabrication of the results and data of an experiment or research project;
- 2) Making reference to non-existing papers, data and research;
- 3) Selective interpretation of research results so as to confirm the hypothesis of the research project, or providing only such information as facilitates trust in the research and its recognition in the academic environment;
- 4) A failure to observe anonymity and confidentiality vis-à-vis people who are involved in the research;
- 5) The use of information collected by other people, databases and published or unpublished resources without the appropriate reference;
- 6) Plagiarism;
- 7) The submission of a patent application related to an invention by someone else or expropriation of inventions related to job relations at the UL.

When UL or FBME personnel file reports about academic honest violations to the department director, dean, pro-rector or rector when necessary. The UL has said that academic honesty must be observed in all relations that involve university personnel. FBME personnel are obliged to co-operate with the faculty's dean, the university's rector, pro-rector or other members of the

personnel structure if they find violations of academic honesty. Violations relate to the rules on academic honesty and to the consequences and responsibility that relate to other Republic of Latvia and UL normative acts (Senate Decision No 33, 27 June 2016). Decisions by the Senate speak to academic honesty among students and academic and general personnel. Students are required to observe the principles of honesty which include the following activities:

- 1) The offer of any material value, property or other benefits for doing or not doing something in pursuit of the academic interests of a student or someone else;
- 2) Unauthorised use of resources in the study process or plagiarism;
- 3) Participation in a violation of academic honesty, including the transfer of individual work results to someone else or the presentation of collective work as one's own work if that has been defined as collective work, taking an exam in the place of another student, signing an attendance sheet or other documents on behalf of another student;
- 4) Provision of false information about the person and his or her work;
- 5) Unauthorised obtaining of exam questions or assignments;
- 6) Hindering or causing problems related to the academic work of academic personnel or students;
- 7) Other purposeful activities which hinder or cause problems for the study process or academic work at the UL.
- 8) When a student violates these terms, the relevant faculty member can make oral criticism or file a report with the faculty's dean;
- 9) Reduce the grade for a test;
- 10) Tell the student that he or she must complete the exam assignment once again (with a different topic or assignment);
- 11) Refuse to allow the student to take the final without taking the course or part of it again;
- 12) Annul the course grade if the violation has been identified before registration for the next semester;
- 13) Propose to UL administrators that they warn the student of expulsion.
- 14) On the basis of a report from a UL faculty member about the violation of such norms the dean of the faculty can, in addition to other consequences dictated in the UL's normative acts:
- 15) Annul the course grade if the violation has been identified before registration for the next semester;
- 16) Propose to UL administrators that they warn the student of expulsion.

All academic honesty violations are registered in the LUIS and in the file of the relevant student. If it is found that a student is using or has used unauthorized resources or engaged in plagiarism, then he or she is not allowed to take the exam, with a relevant record in the protocol. At the proposal of a faculty member or the FBME dean, UL administrators can take decisions about disciplinary punishments. Students can express their views as to what they have done to faculty members and the dean in accordance with UL procedures. The student can also appeal punitive decisions in accordance with UL rules. For instance, there are some FBME courses at which faculty members ban the use of mobile phones and other devices during tests so as to avoid the use of unauthorized resources in the study process.

The academic honesty activities of academic personnel at the UL:

- 1) When advising student papers (particularly final papers and dissertations), there must be consultations and a timely reciprocal link;
- 2) The work of students must be evaluated objectively and on the basis of UL criteria, mostly basing the process on the content of the work, not just its scope or formation, thus avoiding a conflict of interests;
- 3) Not permitting the use of unauthorized resources, plagiarism or other impermissible activities during tests;
- 4) Have the right to receive explanations from students about what they have done;
- 5) Reporting academic honesty violations to the dean of the FBME and making note of them in the test protocol;
- 6) Not soliciting or accepting gifts, services or additional payments for job duties, including consultations;
- 7) do not use UL resources for professional activities not related to UL work;
- 8) Use the results and published data of students only with appropriate references;
- 9) Ban plagiarism and self-plagiarism;
- 10) Strictly monitor the observance of copyright in academic work.
- 11) Make use of a diversity of literature and sources, make reference to other specialists in the relevant sector, and not use the faculty member's own textbook while not scorning the research work of other scholars;
- 12) Not involving students in dealing with quarrels among faculty members, scientists and general personnel;
- 13) Preparing original test assignments and regularly updating them.

General personnel and the administrators of the UL facilitate the observance of the principle of academic honesty in their work. Within three days after receiving a report about an academic honesty violation, the dean of the faculty must evaluate it and take the relevant decision. General personnel and administration members of the UL violate the principles of academic honesty if they:

- 1) Unjustifiably punish or ignore UL faculty members, scientists or students who report on violations of academic honesty;
- 2) Make the process of reporting violations complicated, difficult or even impossible by facilitating a situation in which the fact of the violation is ignored or hidden, with discrimination in evaluating the violation;
- 3) Hide or falsify information about grades and other indicators to gain a higher rating or to avoid negative publicity;
- 4) Ignore confidentiality when correlating expert analysis and other evaluations of academic work;
- 5) Permit conflicts of interest.

A conflict of interest is a situation in which a UL employee has to take decisions, take part in decision or do other things that can impact his or her academic growth, particularly in terms of grading exams, annual papers, theses and dissertations, advising papers, theses and dissertations, awarding scholarships or prizes, awarding financing for scholarly work, or hiring people or electing them to academic or administrative posts. To avoid seeming conflicts of interest, UL faculty

members can recuse themselves from decisions if there are circumstances that may create justified doubts about their objectivity. To avoid conflicts of interest, people who are linked to UL faculty members must choose to take a course that is taught by someone else if possible. Faculty members must refrain from teaching a course or advising the relevant paper or dissertation. If, for reasons of narrow specialization, academic personnel have to take part in grading the relevant person's test or final exam, then the evaluation is conducted by an examination commission or, at least, a neutral representative of academic personnel -- the department director or faculty dean. Academic personnel must refrain from evaluating the relevant person, and they must not be in the examination room. Academic and general personnel who violate these rules may face disciplinary punishments from the UL rector or an authorized representative in accordance with the norms of the UL and the Republic of Latvia. Regulations about academic honesty at the University of Latvia include relevant additions which offer detailed explanation of what plagiarism is and how it is identified, as well as how reports about a student's violation of academic honesty are to be prepared.

The "Economics" study direction has a system of anti-plagiarism tools.

To prevent violation of academic integrity, the UL has developed the Unified Computerized Plagiarism Control System (hereinafter – System), (UL 22.04.2014. Order No 1/125). The System verifies students' final study research paper (qualification paper, diploma paper, bachelor's thesis, master's thesis, doctoral thesis). The procedure has been established to determine further course of action (UL 22.04.2014. supplement to Order No 1/125), in the event of plagiarism.

The UL as the developer of the System and its operator constantly updates the System and provides other higher education institutions with the opportunity to use the System on the basis of a cooperation agreement. Currently, based on the cooperation agreement, seven higher education institutions in Latvia, Daugavpils University, Liepaja University, Latvia University of Life Sciences and Technologies, Riga Stradins University, Rezekne Academy of Technologies, University College of Economics and Culture and Riga International School of Economics and Business Administration use the System.

The system automatically compares the final theses uploaded to these university systems, incl. material available on the Internet, and in the event of a certain percentage match, the study programme directors are sent an overview of these test results, whereby the same text snippets from different authors are simultaneously viewed. The programme directors pass this information on to the appointed supervisor and reviewer for review and, in the event of a suspected breach of academic integrity, pass on the results of the analysis to the final examination panel for final consideration.

The co-operation of several higher education institutions in the field of unified computerized plagiarism control facilitates more effective control of the study process at every higher education institution and in Latvia in general and this system works well in practice, raising the importance and quality of the diploma papers.

The system has made it possible to identify certain cases at the UL FBME in which there have been signs of plagiarism, though it is very rare that a paper completely fails to satisfy the relevant criteria. There have been cases in which the FBME has expelled students for violating academic honesty in their final papers. During the 2014/2015 academic year, for instance, the PKS found a case of plagiarism in the master's degree programme, and steps were taken to make sure that the paper was not distributed. The student was asked for an explanation and admitted that the work of a different author had been submitted. The student was expelled for a major violation of student rules. During the same year, two other cases of plagiarism were found in the professional bachelor's study programme "Bookkeeping, Analysis and Auditing," and those students

were also expelled. That was the last time that plagiarism was identified in the economics study programmes.

The partnership among several universities in using this system has facilitated more effective monitoring of study work at each university and in Latvia as such, and in practice, the system has been successful in terms of raising the importance and quality of final papers. Students understand this risk, and they have a better understanding of how study work must be done and of the possible consequences that may appear if the principle is violated. A positive fact in the "Economics" study direction at the FBME has been a downward turn in certain aspects of plagiarism. This leads to the conclusion that the UL's anti-plagiarism system is successful.

The FBME fully supports the guidelines of the Academic Ethics Code because of the principles and norms of honest and responsible activities among University of Latvia employees. The functions of the FBME Appeals Commission are delegated to the Economics study programme, the Management study programme and the European studies programme (FBME Council Decision No BVEF-V12.2/77, 8 May 2018). Study programme council chairpersons establish commissions with at least three members to deal with specific appeals so as to avoid any possible conflict of interest.

All employees of the UL are asked to submit honest and fair information about violations of the code to the UL Academic Ethics Commission. Every employee has the right to submit proposals to the commission on how the code and its implementation could be improved.

[1] See <https://www.lu.lv/darbiniekiem/akademiska-etika>

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

The target audience of the UL website <https://www.lu.lv/en/> / (hereinafter referred to as the website) is the UL prospective and existing students, employees, cooperation partners, scientists and the general public.

The site is intended for access to and storage of public information, providing its visitors with an opportunity to familiarize themselves with the UL's activities as reflected in digital environment on the internet.

The site consists of the following sections:

- ROTATING NEWS - Significant UL information utilizing the UL visual identity, which has certain characteristics and strengthens the image of the university and promotes its recognition in the digital environment.
- NEWS AND EVENTS - UL current events and planned events. Information is prepared by UL structural units and communication and innovation department.
- DISCOVER UL - Information about studies, extracurricular activities, science.
- STUDIES - with subdivisions -

- College study programmes,
- Bachelor's study programmes,
- Master's study programmes,
- Doctoral study programmes,
-

The information is prepared and published by the Department of Communication and Innovation in cooperation with the Department of Studies and the Department of Student Services.

The STUDIES section in Latvian provides information on programme goals, objectives, study outcomes, programme volume and duration, programme study language, information on job opportunities after graduation, as well as programme study plans. If you have any questions, please contact us for further information. This section also publishes study-relevant information under the heading STUDY PROCESS - Academic calendar, Lecture timetable, Tutorials, Key documents and forms, Information on mobility at higher education institutions, Recognition of experience / education, Lifelong learning opportunities as well as links to UL e-learning environment and LUIS information system.

The section contains information about the University of Latvia Libraries offer, Career Centre information, Student Council activities.

The two subsections STUDENT LIFE and MORE THAN STUDIES inform existing and potential students about hostels, meals, parking and bicycle parking, mentor support, and information for people with disabilities. There is a wide range of information on how to enrich one's extra-curricular life with sport, culture.

The ADMISSION section contains information for school pupils, prospective and existing students. In this section, the pupils can get acquainted with the events and creative competitions organized by the respective faculty, the participation wherein and successful performance can give additional admission points. The prospective students may get introduced to the information on all levels of programmes, admission requirements, credit and scholarship information, as well as opportunities for the resumption of studies on the site. The prospective students will be able to familiarize themselves with the most frequently asked questions and answers, information on Career Centre activities, preparatory courses and classes for school pupils.

Other Sections - Science, Cooperation, About Us. They provide more information about UL activities in research, projects, conferences, cooperation partners, normative acts, strategy.

The website www.lu.lv/par-mums/dokumenti/pasnovertejuma-zinojumi/ contains annual study field self

assessment reports.

The websites of the structural units (faculties) prepare information on the programmes offered by the respective faculty and on the scientific activities of the faculty. The content blocks are exactly the same as the blocks on the UL official site, but more specific information is posted directly about the respective faculty activities. . Access to the faculty's Website involves two links -- www.bvef.lu.lv or www.bizness.lu.lv. The faculty's Website has timely information for students, faculty members and employees. Lesson schedules are regularly updated, and students can learn about extracurricular activities such as open house days, seminars, guest lectures and the UL Student Business Incubator. There is also information about possible financial support for studies and research. The Website is also offered in English so that it is available to foreign students - www.bvef.lu.lv/en. The structure of the English version is the same as that of the Latvian version, though the information is prepared and posted specifically for foreign students and partners.

The UL Website can be used to find the faculty's Website via the faculty's business card.

The UL Website in English, www.lu.lv/en is similar to that of the Latvian version, but the difference is that in place of I WANT TO BE A STUDENT there is ADMISSION, where foreigners, degree students and guest students can find information about available study programmes, admissions procedures and scholarships. Other sections are analogous to the Latvian version. If information for the portal is submitted in a foreign language other than English, it must be accompanied by a translation or brief summary of the text in Latvia.

Managers of the UL's structures are responsible for posting information about their structures, making sure that it is correct and is regularly updated. Website content administrators are responsible for maintaining the homepage, posting information and regularly updating the site. Each faculty has a public relations specialist who is responsible for the posting of content.

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

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

The FBME internal quality assurance system is based on external quality requirements that are defined in the standards and guidelines which apply to ensuring quality in the European higher education space, as prepared by the European Association to Ensure Quality in Higher Education. It is based on the norms of the Republic of Latvia and the law on universities.[1] Article 5.2[2] of the law sets out the internal quality system for the university, which, in turn, establishes policies and procedures to ensure the quality of higher education. The FBME internal quality assurance system is based on the UL's strategic goals, the UL's quality policy[3] and the university's excellence model,[4] which speaks to endless development of excellence so as to ensure sustainable results that satisfy the needs of all interested parties, as well as a UL quality management system that is based on an internationally recognised and practically applicable quality management methodology -- the EFQM excellence model and the UL process management procedure.[5] This sets out guidelines for a study quality management system establishment, evaluation and improvement. All of the elements and instruments in this policy are public, and they are part of strategic management. The FBME quality policy takes into account the opportunities that are created by UL policies, procedures and structures, thus introducing additional procedures which cover internally and externally involved parties.

The FBME internal quality assurance system ensures the ongoing improvement, development and effectiveness of the study direction and its study programmes. It is based on the so-called Deming circle (Plan-Do-Check-Act, or PDPR), which covers four levels -- the institutional level (the UL), the faculty (FBME) level, the FBME study programme level and the FBME study course level (see the appendix " FBME international quality assurance system).[6] To ensure more effective control over the quality of study programmes, the FBME prepared a plan for 2019-2014.[7] It, in turn, is in line with the UL's strategy for 2016-2020,[8] which speaks to the goals and results of study directions

and study programmes. The FBME system was developed by representatives of all interested parties, which provided a key investment in defining the proposed future vision and strategic approach.

The foundation of FBME is a set of processes with mutual co-operation, and it is focused on reaching goals and endless improvement of quality. A mutual flow of information, responsibility, authority and compensation regulations are ensured.[9] Goals and processes are clearly defined, understandable and transparent. Assignments, duties and responsibilities are clearly defined, thus encouraging the motivation of employees who do research and try to update personnel.[10] Faculty members are obliged to ensure high-quality study processes, improvements to the content of courses and a regular review of learning outcomes. Faculty members must take part in the visitation process and take part in methodological seminars so as to increase their professional qualifications in the sector.[11] The study programme director must ensure that the content of study programmes comply with external and internal normative acts. The programme content must be updated in accordance with developmental trends in the economics and business sector, labour market needs, and the needs of the public and students.

The FBME internal quality assurance system involves the following mechanisms:

- An evaluation of learning outcomes, with a regular review and evaluation of the quality of studies and the quality of work (specifying the quality of faculty member operations,[12] annual evaluation, supervision and visitation of achievements[13] at the FBME departments (the Management Department, Economics Department, Finance and bookkeeping Department and Global Economics Interdisciplinary Study Department) and the relevant study programme councils (the Economics Study Programme Council, the Management Study Programme Council) at meetings where this is compared to stated goals;
- Quality control -- systemic indicators (the satisfaction of students, the number of students who drop out, achievements, evaluation of final papers, the continuation of studies at the master's degree and doctoral level), as well as analysis and evaluation of the results of student and employer surveys, with quality control being ensured by study programme directors, department directors and the dean of the faculty, regularly discussing related issues at study programme councils;
- Quality management which is based on the results of internal and external audits (inner quality procedure and documentation audits), the work to improve the FBME internal quality assurance system, and the annual self-evaluation of study directions and programmes), with quality assurance achieved by using administrative and financial instruments, with quality management being the responsibility of study programme directors, department directions and the dean of the faculty;
- All-encompassing quality management with all interested parties (faculty members, students, general personnel, social partners, employers, graduates) being involved in the implementation and self-evaluation of programmes. Quality control is ensured via surveys and analysis of their results, as well as employer forums where specialists from the sector can make recommendations on how to improve and develop study programmes. Such forums were held in January 2019, with the participation of employers, alumni, representatives of the FBME student self-governance system, study programme directors and representatives of the administration. Self-evaluation reports are prepared and discussed at open FBME study programme council meetings and approved by the Faculty Council.

The FBME offers a high-quality and internationally attractive environment for studies and research in the area of economics and business, as well as in the inter-sectoral aspect in line with FBME statutes[14] and the faculty's strategic plan, with goals related to the period until 2026, aimed at improving the quality of studies and research work, internationalisation, mobility, personnel

development, good management principles, and facilitating co-operation with social partners and the public.[15] The results and quality of work of departments are assessed no less frequently than once a year so as to set out future developmental assignments. In accordance with the FBME statutes, the faculty dean must regularly provide a review of the results of the strategic plan at FBME Council meetings. Department and institute directors report to the dean of the faculty about their studies and scientific work, as well as to the collegial institution that is indicated in the department's statutes. This ensures the transparency of FBME resources (personnel, infrastructure, finances). The internal quality assurance system also ensures the principle of economic honesty among students and personnel,[16] with the principle ensuring objectivity, responsibility, mutual respect and trust, an avoidance of fraud and cheating, and an attempt to boost the quality and prestige of education and science in Latvia. The UL and FBME have created an environment which prevents any possibility of discrimination against students and personnel.

The effectiveness and achievement of goals in the study direction internal quality assurance system are confirmed by several students, one of which is the number of students who enter the programmes. In the context of UL faculties and higher education institutions in Latvia, the FBME basic study programmes have one of the largest number of students, with student numbers being preserved during recent years even though the social sciences are not seen as a priority that deserves support in the country. The number of high school graduates has been shrinking. Another criterion which confirms the effectiveness and achievement of goals in the study direction internal quality assurance system is the fact that since 1997, international experts have evaluated the study programme several times, declaring that it is in compliance with standards. A third criterion relates to analysis of the results of student, graduate and employer surveys.

A more detailed look at internal quality assurance system is found in Section 2.5 of this document, with a description and evaluation of the integration of relevant standards.

[1] Law on Higher Education Institutions, [Latv.](#), [Eng](#) (See *Latvijas Vēstnesis*, No 179, 17 November 1995).

[2] The University of Latvia's quality policy, [Latv.](#), (as approved by UL Instruction No 1/187, 30 January 2012).

[3] *Ibid.*

[4] The UL excellence model, [Latv](#) (as approved by UL Instruction No 1/48, 5 February 2013).

[5] The UL process management procedure [Latv](#) (as approved by UL Instruction No 1/338, 19 December 2012).

[6] The FBME internal quality assurance system [Latv.](#),[Eng](#). (as approved by FBME Decision No 22-4/13, 9 May 2019).

[7] The FBME study programme quality assurance plan 2019-2024 [Latv.](#),[Eng](#). (as approved by FBME Decision No 22-5/318, 1 July 2019).

[8] The UL development strategy 2016-2020, [Latv](#) (as approved by UL Instruction No 1/302, 8 July 2016).

[9] Confirmation of the Faculty of Business, Management and Economics distribution and confirmation of authority, [Latv.](#) (as approved by FBME Instruction No BVEF-A43.1/395, 22 October 2018).

[10] Principles related to the restoration and succession of FBME academic personnel, [Latv.](#),[Eng](#).

(as approved by Council Decision No BVEF-V12.2/95, 26 June 2019).

[11] The FBME plan to ensure quality in study programmes, 2019-2024, [Latv.](#), [Eng.](#) (as approved by FBME Instruction No 22-5/318, 1 July 2019).

[12] The principles of restoration and succession of academic personnel at the UL Faculty of Business, Management and Economics, [Latv.](#), [Eng.](#) (as approved by Council Decision No BVEF V12.2/118, 26 June 2018).

[13] Visitation at lectures, [Latv.](#), [Eng.](#) (as approved by FBME Instruction No 22-05/349, 29 August 2019).

[14] The statutes of the UL Faculty of Business, Management and Economics, [Latv.](#), [Eng.](#) (as approved by ULS Senate Decision No 48, 4 October 2016).

[15] The FBME plan to improve the quality of the study system in the 2019/2020 academic year, [Latv.](#), [Eng.](#) (as approved by FBME Instruction No 22-5/375, 17 September 2019).

[16] UL regulations on academic honesty, [Latv.](#), [Eng.](#) (as approved by UL Senate Decision No 287, 25 February 2013).

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

The preparation, confirmation and implementation of study programmes at the UL FBME are regulated by the relevant UL norms,^[1] as well as the quality management system, including the FBME internal quality assurance system.^[2] There are four phases in this process -- preparation and approval of programme conceptions, preparation of study programmes, an evaluation and approval of study programmes by the UL Senate, and then the preparation of the programmes for licencing and then accreditation.

New study programmes at the UL are established in accordance with the UL study programme and ongoing education programme statutes, and this includes the following phases:

- Preparation of the conception of study programmes, reaching agreement with the relevant pro-rector and the faculty dean, then confirming the programmes at the Faculty Council;
- Evaluation of study programme concepts with the help of experts, having them approved by the UL Study Programme Quality Evaluation Commission (SP KNK);
- The full preparation and evaluation of the study programme with the help of experts, having it approved by the Faculty Council, the SP KNK and the UL Senate).

Study direction directors work with study programme directors to prepare self-evaluation reports for each study direction during each academic year. These are approved at faculty councils and submitted to the Study Department. The Study Department evaluates the appropriateness of the reports and submits them to the SP KNK, which has as members all UL pro-rectors, the chairman of

the UL Senate Academic Commission, a representative of UL students, a representative of the UL Alumni Club, a representative of the UL Library, the rector's advisor on quality management issues, as well as representatives of the Study Department, Science Department and Student Service Department. Internal and external experts are involved in a partnership with the UL Alumni Club. The goal of reviewing study programmes is to evaluate and improve the quality of their content and their implementation. Self-evaluation reports reflect the implementation of programmes, relevant issues, changes and improvements in the programmes, and the evaluation of interested parties via student survey results and employer evaluations.

A decision by the SP KNK means that expert conclusions are evaluated by study programme councils, which then prepare plans on implementing these conclusions. This involves:

- Study programme directors who are responsible for the operations of study programmes, as well as the review, evaluation and improvement of the programmes, as reflects in the annual self-evaluation report, analysis of evaluations by students, graduates employers, etc., and then a consideration of programme operations at study programme council meetings, etc. (UL Senate Decision No 249, 25 May 2009, "Regulations on the University of Latvia study programme director);
- The study direction director who is responsible for preparing the study direction's strategy, ensuring accreditation and re-accreditation in partnership with programme directors, annual evaluation and improvement of the quality of study direction studies, etc.;
- The dean of the faculty, who is responsible for organising studies at the faculty, economic, financial and bookkeeping issues, with the dean filing annual reports about the faculty's study and scientific work with the Faculty Council, the rector, etc. (UL Constitution, as approved by the UL Constitutional Council, 29 March 1996);
- The Study Programme Council, which prepares study programme development strategies, evaluates annual self-evaluation reports, assesses changes in the programme, etc. (UL Senate Decision 248, 25 May 2009, "Statutes of the UL Study Programme Council");
- The Faculty Council, which evaluates and approves changes in study programmes, sectoral self-evaluation reports, etc. (UL Constitution, *op .cit.*);
- The Study Departments, which analyses study programmes and courses, makes recommendations on their planning, reorganisation or liquidation, etc. (UL Instruction No 1/244, 17 July 2017, "Regulations of UL Administration");
- The UL Study Programme Quality Evaluation Commission, which evaluates new study programmes and fundamental changes to existing ones, as well as annual study direction self-evaluations, the results of study directions and programmes, also preparing proposals for the Faculty Council and UL administrators about the future development of programmes, etc.;
- The UL Senate, which evaluates and approves conceptual regulations related to study processes, the study direction self-evaluation reports, etc. (UL Constitutional Council Decision No 6, 10 May 2001, "Statutes of the UL Senate).

More detailed information about the system for preparation and procedures of study programmes, as well as a review of the relevant collegial institutions so as to ensure internal quality standards can be found in Section 2.5 of this report, with a description and evaluation of the integration of the relevant standards.

The FBME regularly evaluates its study programmes to make sure that goals and learning outcomes are achieved. This process involves an assessment of the study programme offer, compliance in terms of qualitative labour market and social needs, as well as whether the study environment for

students is supportive (student support services) and effective (material, technical and methodological support). There is consideration of the workload of students, the progress and graduation of students, their needs and their satisfaction with the programme. This information comes from surveys of UL FBME students, students who have dropped out, and graduates,[3] from proposals, complaints and petitions received from the FBME student self-governance system[4] and from appeals related to content before the academic arbitration court.[5]

The regular evaluation of study programmes involves students, faculty members, graduates and employers,[6] and the information about learning outcomes and factors that influence quality is analysed at FBME department and administrator meetings. A good practice is the establishment of forums of employers where specialists and graduates offer recommendations. This allows FBME programme directors to gain important recommendations on how to improve and develop the study programme. Representatives of the student self-governance system are also involved in approving courses and programmes. They do so via the FBME study programme councils and the FBME Council.

Academic personnel receive information about the evaluation of the study programme and about planned and implanted steps taken to improve the programme at Council meetings, meetings of the Economics study programme and Management study programme councils, meetings of the FBME Council and meetings of employees. Students are informed via their personalised LUIS Website, as well as in partnership with the FBME student self-governance system. An exchange of information with graduates involves the UL graduate portal "LU Alumni." [7] The aim is to allow graduates to strengthen their links to their *Alma Mater*, to receive information about FBME issues and to get an offer to become involved in the life of the university. On a regular basis,[8] one year in advance, there is public information about admission requirements and criteria in the FBME programmes.[9] The FBME has set up a council of employers (DDP), which is a collegial advisory institution aimed at developing studies and research at the FBME, becoming involved in the establishment and implementation of the FBME 's strategic development policies, providing consultations to the FBME Council and the dean with respect to development strategic issues, and harmonising these with Latvia's economic development trends (FBME Council Decision No BVEF-V12.2, 5 November 2019). The duties of the DDF:

- To take part in the development and implementation of the FBME 's strategic management and policies and to offer conclusions about these;
- To offer conclusions about the FBME 's priorities;
- To supervise the compliance of FBME operations with confirmed strategic management documents, reporting to the FBME Council and dean about the oversight results;
- To facilitate the development of the FBME quality management system;
- To make recommendations to the FBME Council and dean about steps to be taken in pursuit of strategic goals, as well as important aspects of the faculty's development;
- To popularise the FBME 's development interests outside of the faculty.

In order to ensure more effective and uninterrupted control over the quality of student programmes, the FBME study programme has a quality assurance plan for the period between 2019 and 2024.[10] It speaks to the involvement of students and faculty members improving the content of programmes. The evaluation of each programme content updates the content of each course.[11] The latest research results are taken into account in the economics and business sector. Study courses that are to be updated or new courses are regularly evaluated by the FBME study programme councils.[12] The councils have representatives of students, programme directors,[13] department directors and representatives of employers.

In 2019, the FBME closed study course, and by December, nine study programmes will be closed

and new courses will be organised. Eight study programmes have been improved. Two of these are professional programmes that have been turned into academic programmes (the bachelor's degree programme "Accounting, Analysis and Audits" (BSP) and the master's degree programme "Accounting and Audits" (MSP). Four doctoral programmes (DSP) have been merged into a single "Economics and Business" doctoral programme (the "Management" DSP, "Economics" DSP, "Demographics" DSP, "Education Management" DSP (offered together with the Faculty of Pedagogy, Psychology and Art). Two master's degree programmes have been merged into a single MSP, "European Studies and Economic Diplomacy" ("International Relations (Economics)" MSP, and "European Studies" MSP). Three professional bachelor's degree programmes (PBSP) have changed content and qualifications in accordance with new professional standards (Industrial engineering management PBS, Financial management PSB, and E-business management PBSB). The title of the "Management Studies" BSP has been made more precise, and the content of the degree becomes the "Business Management" BSP. All study programmes have been improved after listening to advice from sectoral specialists, employers, graduates and students.

The preparation and updating of courses occurs in line with the study direction development plan, which is discussed and approved by study programme councils. The aim is to ensure research-based education, allowing students to receive a high-quality education in the sectors of economics and business, attracting national financing for fundamental and applied research, as well as opportunities to receive financing from the EU's structural funds so as to establish research capacity that makes it possible to do research with EU research financing.

Changes to the study programme are evaluated and approved by the FBME Council, which is made up of representatives of students, representatives of employers, programme directors, department directors, faculty members and representatives of general personnel.

The programme evaluation results are included in each year's study direction self-evaluation reports.^[14] These are discussed at open FBME Study Programme Council meetings and then approved by the Faculty Council and the UL Senate.

[1] Statutes of University of Latvia study programmes and continuing education programmes [Latv.](#), (as approved by US Senate Decision No 102, 24 April 2017).

[2] The FBME internal quality assurance system, [Latv.,Eng.](#) (as approved by FBME management meeting Protocol No 22-4/13, 9 May 2019).

[3] On regularly organising surveys to evaluate the study process, [Latv., Eng.](#) (as approved by LU Instruction No 1/334, 22 August 2016).

[4] The FBME plan to ensure study programme quality, 2019-2024, [Latv.,Eng.](#) (as approved by FBME Instruction No 22-5/318, 1 July 2019).

[5] The statutes of the University of Latvia arbitration court [Latv.](#) (as approved by LUSS Decision No 5, 22 February 2006).

[6] On regularly organising, [Latv.,Eng.](#) *op. cit.*

[7] See <http://absolventuklubs.lv>.

[8] See <https://www.bvef.lu.lv>, <https://www.bvef.lu.lv/en>.

[9] Admission requirements and criteria for basic study and higher-level study programmes, 2019/2020, [Latv.](#) (as approved by UL Instruction No 1/348, 26 October 2018).

[10] The FBME study programme quality assurance plan for 2019-2024, [Latv.](#), [Eng.](#) (as approved by the FBME Instruction No 22-5/318, 1 July 2019).

[11] The University of Latvia study course preparation and implementation procedure , [Latv.](#), (as approved by UL Instruction No 1/277, 10 August 2018; On preparation of study course descriptions and improvements to the E-study environment, [Latv.](#), [Eng.](#) (as approved by FBME Instruction No BVEF-A43.1/318, 15 August 2018).

[12] The statutes of the LU Study Programme Council , [Latv.](#) (as approved by UL Senate Decision No 248, 25 May 2009).

[13] Regulations about the programme directors at the University of Latvia, [Latv.](#) (as approved by UL Senate Decision No 249, 25 May 2009).

[14] On the annual review of UL study directions, [Latv.](#) (as approved by UL Instruction No 1/255, 13 July 2018), The procedure or preparing annual reports on UL study directions, [Latv.](#) (as approved by UL Instruction No 1/255, 13 July 2018), On confirmation of the "Economics" study direction review report (as approved by Council decision No BVEF-V-12.2/129, 30 December 2018).

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

In keeping with the principles of democracy and equality, and in line with the UL Quality Assurance Policy, all stages of the study process, from admissions to finals, ensure the participation of applicants and students in the assessment of the UL study process. In matters relating to the admission procedure, the UL applicants have the right to lodge complaints with the Chairman of the Admission Board.

The right of UL applicants to lodge complaints regarding irregularities in the admission procedure are governed by Admission Regulations at the University of Latvia (30.05.2016), specifying the procedures for the lodging, processing and appeal of the complaint.

To improve the quality of studies, students have the right to submit proposals and complaints concerning the study process, including the evaluation of examinations and finals. To ensure the quality of the UL study process, the UL has developed and implemented "Procedure for the Submission and Resolution of Students' Proposals and Complaints" (*UL Decision No 1/21 of 18.02.2002.*). The procedure specifies the form for the submission of proposals and complaints, as well as the procedure for registration and resolution thereof. Proposals and complaints regarding the study process may be submitted to faculty deans (on the schedule of lectures, on the study process implementation, on the quality of studies administered by the respective faculty and on its development, on the non-fulfilment of the duties of faculty staff, etc.). The initial complaint should be acknowledged and a full response provided within 15 days or within 30 days if additional information is required. Significantly, paragraph 17 of that order expressly provides that: "At the end of each academic year, the Dean of the Faculty must report to the UL Board on the complaints received and decisions taken in the previous academic year." This demonstrates the importance of

the internal control mechanisms and the cyclical monitoring of complaints, decision making, student rights and interests, which is important for the proper functioning and possible improvement of this system.

The “Procedure for the organisation of study course examinations at the University of Latvia” has been developed and implemented for the comprehensive evaluation of UL study processes, where the right of students to file complaints regarding the procedures for interim and final assessment and the procedures for resolution of these complaints have been determined. The complaint is submitted by the student to the member of academic staff who has evaluated the examination, on condition that the student has requested a justification for the assessment from the academic staff prior to submitting the complaint. The lecturer must review the application within 5 working days. If the lecturer considers that the student's application is not substantiated, they shall submit the application to the Head of Department for consideration and decision.

The evaluation of graduation examinations is determined by “Regulations on graduation examinations at the University of Latvia” (UL Senate Decision No 183 of 27.12.2011), which stipulates that the students are entitled to appeal if the Dean has not given them permission to take the final examinations or to appeal against the final examination procedure.

The University of Latvia has an Academic Court of Arbitration, whose regulations determine the opportunity to apply to this collegial institution regarding any study-related issues, including control over adherence to the principles of assessment.

The students have the right to appeal against the UL order on ex-matriculation in conformity with “University of Latvia state budget subsidized study place competition (rotation) procedure” (University of Latvia Senate Decision No. 381 of 25.06.2010). In its turn, “Procedure for Application for Tuition Fee Discounts (UL Order No. 1/89 of April 14, 2009) provides students with an opportunity to appeal against decisions on granting or refusing tuition fee discounts within one month from notification issued to the student by submitting a written application addressed to the Rector of the University of Latvia, to be considered by the Rector within one month.

The “Procedure for Discontinuing Studies at the University of Latvia” (UL Senate Decision No.178 of 01.12.2008) provides for the right to appeal against the decision of the Dean refusing to grant a student a study break. The “Procedure for the commencement of studies at the later stages of studies at the University of Latvia” (UL Order No. 1/128 of 08.06.2009) also provides for the right to appeal within a specified period against the decisions made by the Dean.

With respect to students’ rights outside the study process, it should be mentioned, that the rights and obligations of the students who use the services of UL hostels are regulated by “Law on the internal order of hotels at the University of Latvia” (30.06.2009, with amendments 19.07.2012), including those to inform the hostel superintendent of any problems, submit proposals to improve performance and complaints regarding catering problems. Hostel and catering issues are addressed by the hostel superintendent.

Each student is entitled not only to the rights to apply to the UL Academic Ethics Committee for possible ethical violations as specified by the UL Academic Code of Ethics, but also to submit proposals to the UL Academic Ethics Committee as regards the improvement of the Code and its implementation.

The proposals and complaints are registered with the departments or commissions where they are submitted, as well as outcomes of the enquiry taken and respective resolutions.

At the UL normative level see “Regulations on the UL visiting student from Latvian higher education institutions” (UL Order No 1/17 of 25.01.2006), which define that visiting students in the UL have

the same rights and obligations as the UL students, meaning that the system for submitting and addressing complaints and proposals applies equally to these students.

It follows from the above that the centralized segment of the UL Complaint and Proposal Submission and Review System covers all the components of every student study life as applies to enrolment at the UL as well as the full-cycle studies and final examinations.

The following normative acts regulate the submission of student complaints and proposals at the university of Latvia:

- UL Instruction No 1/21, 18 February 2019, which relates to work discipline and has approved the procedure for the submission and review of student proposals and complaints, speaking to the way in which students can submit these to UL administrators or the faculty dean about the study process, the work that is done and the time when it is done;
- UL Senate Decision No 287, 25 February 2013, which deals with academic honesty at the University of Latvia;
- UL Instruction No 1/125, which speaks to the procedure related to electronic tests which find signs of plagiarism in a student's work;
- UL Senate Decision No 211, 29 June 2011, on the process of organising exams at the University of Latvia;
- UL Senate Decision No 1/66, 28 February 2005, on final exams at the University of Latvia;
- UL Instruction No 1/86, 16 April 2007, on the procedure for organising internships for students.

These normative documents mean that proposals or complaints can be submitted individually or by groups (including the student self-governance system), irrespective of the study programme, faculty or study form. This relates to all aspects of students interests. Proposals and complaints must be submitted in writing and in line with procedures referred to in normative acts, and they are registered via a specific procedure. Students learn about all of this when they begin their studies at the University of Latvia.

At the faculty level, student complaints and proposals are submitted to the dean if they relate to one of the dean's duties:

- Study course schedules;
- The organisation of studies;
- Improvements to the quality of the study programme;
- The failure of employees to do their job fully or partly;
- A lack of justification related to the notation of signs of plagiarism;
- Convening a commission to repeat a course, etc.

During the reporting period, the FBME has received an average of ten complaints per year about various issues that relate to student interests. 13 complaints were received in 2011, and these related to grades related to tests or defence of papers, as well as about rotation issues. 12 complaints were received in 2013, mostly related to grades given in the defence of papers, about violations of student honesty, and about the results of awarding "Wisdom Bank" scholarships. This latter issue had to do with the need for the FBME to review the principles of these scholarships, which were closed down. Instead the faculty came up with new principles of stimulation, which are described in the SWOT section of this report. Nine complaints were received in 2014 about violations of student academic honesty and about a change in auditoria. 17 complaints were received in 2015 about the quality of courses, changes in the number of auditorium hours and about an instructor's attitude toward students. Nine complaints were received in 2016 about the quality of courses, about grades that were given in the defence of a paper, and about the violation

of a student's academic honesty. Several petitions came from general personnel about their evaluation during a process of reorganisation. 26 complaints were received in 2017 about violations of student honesty, the evaluation of general personnel during reorganisation, the quality of courses and the organisation of studies in the programme. The large number of complaints relates to the fact that the FBME underwent reorganisation and staff optimisation during that period. 15 complaints were received in 2015, mostly about student academic violations, grades for the defence of papers, grades related to internships, and about the doctoral exam. As of October 2019, the faculty has received 12 complaints.

When it comes to the response to these submissions, it must be noted that when the complaint is about a grade related to the defence a paper, the response is usually negative, because the procedure has been observed, and it has been carefully tracked by academic personnel in terms of commission work and individually. If students ask for a review of the grade in a manner that does not have to do with the defence procedure, then the request is rejected. The same is true with rotation results, because such complaints are based on the fact that students have not taken an in-depth look at the essence of the matter or have submitted the complaint too late. When it comes to violations of academic honesty, the FBME prepares all relevant documents and immediately submits them to the rector to launch the process of expulsion. If the complaint is about the quality of studies, the FBME replaces instructors for the relevant group of students. If the issue has to do with an instructor's attitude toward the study process or students, then the instructor is asked to meet with the programme director, the education pro-dean or, if necessary, the dean so as to discuss the issue. During the reporting period, requests to evaluate personnel led to a very careful preparation of answers by the FBME so as to explain the essence of the issue and to resolve the possible conflict.

If the dean's decision is not acceptable, the student can appeal it in accordance with UL normative documents. In such cases, the complaint or proposal can be submitted to UL administrators or other institutions.

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

In order to control, analyse and forecast the dynamics of the number of students, the UL collects data:

- characterizing the number of applicants and matriculated students and their profile, such as secondary education institution, year of graduation, assessment obtained in secondary education examinations, age, gender, previous higher education and the assessment obtained in such examinations;
- number of students, broken down by faculties, study programmes, study levels, study years, forms and types of studies, source of financing for studies, status of studies - ex-matriculated on the grounds of academic non-compliance, ex-matriculated on the grounds of financial non-compliance, ex-matriculated on the grounds of completion of studies, on academic leave.

In order to control the progress of students' studies and the implementation of the programme, the UL collects data on:

- intermediate assessment and final assessment of students' study courses, broken down by type of examination, final results of final examinations, weighted average mark; data are collected once a semester;
- completion of the study programme in accordance with the requirements set for the acquisition of the programme, broken down by study semesters, parts of the programme (obligatory part, restricted elective part, free elective part and others, according to the structure of the programme); data are collected once a semester;
- students' academic failures in credit points, by semesters, parts of the programme, study courses; data are collected once a semester;
- fulfilment of the tuition fee schedule provided for in the student agreement, broken down by study programmes and semesters.

In order to obtain information for planning and efficient use of study resources, the following statistical information is collected in connection with study programmes:

- financing of study places, broken down by state-funded, UL-funded and student-funded study places;
- the number of student scholarship recipients and the number of studies and student loans;

In order to prevent violations of the principles of academic integrity in the UL students' final theses and promotion papers, the UL ensures automatic examination of all submitted final theses and doctoral theses by using the unified computerized plagiarism control system.

Four cases of plagiarism were found during the accreditation period of the Economics programme:

2014 - in BSP "International Economics and Commercial Diplomacy";

2015- in MSP "Economics";

2016 - 2 cases in BSP "Accounting, Analysis and Auditing".

The BSP "Accounting, Analysis and Auditing" and MSP "Economics" students were expelled for a serious violation of the UL's internal procedures, while the BSP "International Economics and Commercial Diplomacy" student wrote another version of the paper.

In order to evaluate the satisfaction of students, graduates and employers with the study quality and its results, as well as to implement the necessary improvement measures, the UL organizes and compiles data from the following surveys:

- a freshman survey of the first-year students on the commencement of studies, which is conducted electronically once a year. The aim of the survey is to find out the motivation for choosing the study field and programme and sources of information, as well as to evaluate the application and registration process in order to improve the student engagement package. Data is collected and analysed by the UL Department of Studies, but the necessary improvement measures are proposed by the UL governance, faculty governance, programme directors, in cooperation with the UL administrative departments;
- a freshman survey of the first-year students on the first study experience, also conducted electronically once a year. The aim of the survey is to obtain an evaluation of the first study experience at the UL and study support measures to improve the study environment and facilitate student adaptation. The data are collected and analysed by the UL Department of Studies and presented to the faculty governance and departments. The necessary improvement measures are proposed by the faculty governance and the Department of Studies in cooperation with other departments of the University of Latvia;
- An electronic survey is conducted each semester to learn about the views of students about the content of study courses and the work of faculty members. The focus is on courses,

internships, annual papers and final papers. The data are correlated by the LUIS and are available to faculty members, programme directors, the dean of the faculty and the Study Department. The data are analysed by programme directors and the dean, and possible improvements are proposed by the programme director, the dean, and the Study Programme Council. The results are used to prepare annual study direction reviews, as well as to prepare study programme development plans;

- Last-year students are surveyed about the entire study programme so as to learn about their views about the study programme so that it can be developed further, that the study process can improve, and so can quality and the study environment. This survey is conducted electronically and once for each study programme. The data are correlated by the LUIS and are available to programme directors and the dean of the faculty. The results are used to prepare annual study direction reviews, study direction self-evaluation reports for accreditation and re-accreditation, as well as study programme development plans;
- Students who have asked to halt their studies or have already done so are surveyed to find out the main reasons why they have done so and to reduce the number of students who drop out. This survey is conducted throughout the academic year, and the results are correlated by the Study Department once per semester;
- Graduates are surveyed to learn about their satisfaction with the programme quality, the knowledge, skills and competence that they gained at the UL, the extent to which the study programme made an investment in their employment, and their future study plans. The survey is conducted electronically by the LUIS after students defend their final paper. The correlated results are available to study programme directors who analyse them and make sure that recommendations from graduates are used to improve the study process. The results are discussed at FBME departments, the ESPP and the Faculty Council;
- Employers are surveyed to learn about their evaluation of the knowledge, skills and competence that UL graduates have, also looking at whether these are in line with labour market needs. These surveys are conducted both electronically and in paper form. The last survey of employers at the FBME was conducted during the 2018/2019 academic year. Data are analysed by programme directors and the direction director. Answers and comments are a key source of information to assess and improve the quality of the study process at the faculty, as well as the students in the study direction. The results are used to prepare annual study direction reviews, as well as study programme development plans.

The survey of employers which focused on FBME bachelor's degree programmes showed that employers much appreciate the theoretical and practical preparedness of graduates for the labour market. Graduates have a broad understanding of processes in economics and business. Among 182 employers who were surveyed, 143 reported that they were employing UL FBME graduates who earned their bachelor's degree during the past five years or earlier. 31 employers employed more than five of the bachelor's programme graduates. Employers say that these graduates, in comparison to those from other universities, have a very high level of competitiveness in the labour market. The survey also identified the skills which employers appreciate and rate most highly for graduates and employees. The skills among graduates which are appreciated by employers and are important for new hires include the ability to gain know knowledge and skills, a responsible attitude toward work and its quality, teamwork skills, and a professional and ethical approach (Appendix 4). Graduates are employed in all kinds of areas, including manufacturing, service provision, the information and technology sector, the finance sector, bookkeeping, insurance, energetics, tourism, science, market research, media agencies, construction, real estate, logistics, national governance and local governments. Some graduates are self-employed. Among the employers who have hired bachelor's degree graduates are the Ministry of Economics, the Foreign Ministry, the Interior Ministry, the National Audit Office, the State Revenue Service, the Latvian

Association of Bookkeepers, the Latvian Association of Local Governments, the Ventspils Development Agency, the Housing and Environmental Department of the Rīga City Council, the Latvian Confederation of Employers, the Latvian Innovation Agency, Innovative Constructions, the National Armed Forces, the Finance and Capital Market Commission, the State Employment Agency, the Latvian Language Institute, and the National Blood Donor Centre..

A survey of employers about the master's degree programme involved 117 employers who have hired UL FBME students who have earned their master's degree during the past five years or earlier. 21 employers employ more than five master's degree graduates. Employers say that graduates, when compared to those from other universities, have a very high level of competitiveness in the labour market. They can do their work immediately or need just a bit of training at the place of employment so that they can handle specific assignments.

The survey of employers also focused on the skills which employers appreciate and rate most highly. These include a responsible attitude toward work and its quality, the ability to learn new knowledge and skills, a professional and ethical attitude, the ability to find and process information, and the ability to work independently by defining work methods and schedules (Appendix 4).

Master's degree students are also employed in all sorts of areas. Some of the employers which took part in the survey and employ master's degree graduates are Parliament, the Ministry of Economics, the Foreign Ministry, the Interior Ministry, the National Audit Office, the State Revenue Service, the Latvian Association of Bookkeepers, the Latvian Association of Local Governments, the Ventspils Development Agency, the Housing and Environmental Department of the Rīga City Council, the Latvian Confederation of Employers, the Latvian Innovation Agency, Innovative Constructions, the National Armed Forces, the Finance and Capital Markets Commission, the State Employment Agency, the Latvian Language Institute and the Latvian Blood Donor Centre. Other employers include companies such as SIA Circle K Latvia, AS Radio SWH, SIA Innovative Constructions, SIA Orkla Confectionery & Snacks Latvia, SIA Urban Eco-Services, SIA Frankopharm Group (pharmaceutical wholesaler), the Public Participation Fund, SIA Executive Search Baltics, Amrop, SIA Keywords Network Communications, EK Construction, SIA TUBOLAT (service provision), KS Terminal (transit), SIA Ulre (construction), AS Inčukalns Timber, AS Rīga Dairy Company, SIA DAW BALTICA (wholesaling), SIA Kolumbs Travel Agency, SIA UZVARA-LAUKS (farming), SIA Jānis Roze, Master Training, SIA M Sped (cargo transport), SIA FactSet Latvia (data processing), SIA Cita Santehnika (wholesaling and retailing), SIA Capital Force (wholesaling), SIA SRR (transport), SIA DAW BALTICA (wholesaling), SIA Dižozols Plus (furniture manufacturing), SIA Amplify (data processing), SIA Novitus (design work), SIA NITTIS (retailing), SIA Master Sales, SIA Igo Japiņš Sports Agency (advertising), SIA Tradeagent (public relations and communications services), and iMarketings.lv (marketing agency).

The study direction director works with study programme directors each year to prepare a report on the study direction and its programmes during the relevant academic year. This involves correlation and analysis of statistical data, and the information is used to prepare a plan on improving and implementing the study direction. The study correlates and analyses the following statistical data:

- Higher education institutions in Latvia which have study directions, indicating the total number;
- The number of study programmes at other higher education institutions, distributed by study levels and indicating the total number;
- The study programmes that are part of study directions at other higher education institutions;
- The number of students in programmes, indicating the total number, the number of students

- admitted for the first year of studies, and the number of graduates;
- The mobility of faculty members during the reporting period;
- The involvement of employers in the programmes during the reporting period;
- The number of students in the programme who are attending universities in other countries as part of exchange programmes;
- The number of foreign students in the programmes;
- The summary and analysis of results from student surveys about the study courses in the programme;
- The summary and analysis of results from student surveys about the programme as such.

On the basis of these annual reports, FBME administrators have taken several strategic decisions on how to develop the study direction. Four study programmes at various levels have been eliminated (See Section II, Chapter 1, 1.1), and the offer of the "Economics" bachelor's and master's degree subprogramme has been optimised. The other ways in which the information is used to improve the study direction are described in the section that relates to each study programme, and this serves to link all elements of the direction.

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

The University of Latvia applies the “Standards and Guidelines for Quality Assurance in the European Higher Education Area” (ESG) to ensure the quality of studies. Higher education has **four mutually linked and important goals - personal development, preparation for life in a democracy society, enhancement of knowledge, and preparation for the labour market.** These are criteria that are included in the ESG. Only a harmonised implementation of goals and missions ensures a synergetic effect which means that the components of the education and learning process are merged in study courses, internships and other study activities. These are turned into fully worthy studies, and the UL FBME is the implementer of this unified set of goals. **Integration of all of the standards of Section 1 of the ESG, therefore, is the essential foundation of the UL FBME 's quality assurance system.** Information about how this is ensured can be found in Table 6.

Table 6.

Implementation of “Standards and Guidelines for Quality Assurance in the European Higher Education Area” (ESG) at the University of Latvia

Standards and Guidelines for Quality Assurance in the European Higher Education Area (ESG) Part 1	Compliance of UL study fields with ESG
---	--

<p>1.1. Quality assurance policy</p> <p>The standard:</p> <p>The university must have a quality assurance policy which must be public and part of strategic administration. The policy must be prepared and implemented by all involved parties, making use appropriate structures and parties and involving external parties.</p>	<p>The UL's quality policy is part of the UL strategy.^[1] It defines the UL's study quality assurance system in terms of ongoing development and excellence in scientific studies. The LU's quality policy^[2] as well as the UL process management procedure,^[3] are based on the guideline and excellence model^[4] for the establishment, evaluation and improvement of the study quality management system, as depicted in the UL QuPeRs electronic process management model. Study processes at the University of Latvia are clearly structured, and there are people who are responsible for each one. Collegial responsibility in relation to the UL Constitution^[5] rests with decision-making institutions at the UL - the Constitutional Council, the Senate,^[6] the UL Study Programme Quality Evaluation Commission (SP KNK),^[7] faculty councils and study programme councils^[8] which evaluate the quality of studies and decide on what to do to ensure this quality. The UL administration^{[9],[10]} is responsible for the functioning of the study quality management system and ensures oversight and auditing of the study process.</p> <p>Personal responsibility for the quality of the study programmes rests with study programme directors,^[11] as well as sub-programme directors and the dean. Each faculty member^[12] is responsible for the content and quality of implementation of the courses which he or she teaches.</p> <p>The Faculty of Business, Management and Economics (FBME) ensures academic work in several areas of science prepares an academic quality assurance strategy for research and studies in partnership with the public, and ensures personnel development and management. This strategy^{[13],[14]} is approved by the FBME Council, and proposals about the reorganisation of the faculty in pursuit of these goals^{[15],[16]} include the establishment and reorganisation of scientific institutes^{[17],[18],[19],[20]} and centres^{[21],[22],[23]} that are approved by the FBME statutes^[24] and the UL Senate^[25]. This determines the reorganisation procedure and the relevant instructions, and it also focuses on all intersectoral study and research issues. The dean of the faculty and department directors report to the FBME Council about how the strategy is implemented.</p> <p>The UL has a quality assurance policy that is part of its basic strategical development positions^[26] and other documents that are meant to ensure internal quality by involving representatives of employers in the UL Convent of Advisors^[27] and the relevant study programme councils^[28], including FBME study programme councils^{[29],[30]}. At the UL level, the internal quality assurance system is based on the university's strategic goals, quality policy^[31] and excellence model^[32]. The FBME internal quality assurance system ensures the ongoing improvement, development and effectiveness of the study direction and its study programmes on the basis of Deming Cycle (Plan-Do-Check-Act). This involves four levels -- the institutional level (the UL), the faculty (FBME) level, the FBME study programme level, and the FBME study course level (see the FBME internal quality assurance system^[33]). In order to ensure more effective monitoring of the quality of study programmes, the FBME has prepared a study programme quality assurance plan for 2019-2024^[34]. It has been harmonised with the UL strategy for 2016-2020^[35] and the relevant study direction and study programme goals and results. The system was prepared by representatives of all interested parties, who made a key investment in defining the future visions and strategic approaches.</p> <p>Departments which are responsible for scientific subsectors regularly meet at department council meetings to evaluate the work results of each specific unit. They also consider the quality of studies and determine future development tasks. Steps are taken each academic year to ensure and manage the study quality system^[36]. The right and obligation of the students is to facilitate the implementation and excellence of the studies, to take part in the collegial institutions of the UL and the FBME^[37], including the FBME Management studies^[38] and Economics^[39] studies programme councils, while also regularly presenting their views in student surveys^[40].</p> <p>The study quality assurance system provides for academic honesty principles^[41] among students and personnel. These include objectivity, responsibility, mutual respect and trust, no fraud or cheating, and a facilitation of the quality and prestige of education and science in Latvia. In accordance with UL instructions^[42], the FBME regularly prepares study direction reviews^{[43],[44]}, and these are evaluated by students, employers and FBME members so as to make a key contribution in preparing the self-evaluation of study directions^{[45],[46]}. The FBME also has working groups aimed at improving the internal quality system^[47], and it is preparing for the 2020 accreditation^[48] of the study programmes and the faculty.</p>
--	--

1.2. Study programme development and approval	<p>The preparation, evaluation and approval of the programme involve four phases^[47]:</p> <p>Preparation and approval of the programme concept</p> <p>1. The conception for study programmes or of the full study programme can be proposed by representatives and employees of the UL, the UL's collegial decision-making institutions, as well as people who have nothing to do with the UL. The preparation of a study programme's concept is agreed with the faculty dean and the pro-rector of the sector. Intersectoral study programme concepts are prepared and agreed with the pro-rectors of the relevant areas. Study programme conceptions are harmonised by study programme council(s) with the help of the directors of the relevant units. The units that are involved in preparing a programme concept agree on the person who will be responsible for moving forward with the concept, which is then submitted to the UL Study Department.</p> <p>2. The concept for each programme has the following components:</p> <p>A description of the programme's structure, content and learning outcomes; the qualifications that are to be obtained; research of the possible labour market for programme graduates; research of educational offers in Latvia and abroad; a comparison of the plans to comparable study programmes at universities in Latvia and abroad; analysis of the availability of academic potential; analysis of collaboration opportunities with other study programmes and universities; a description of the necessary material resources, including library resources; references from possible employers; an assessment of the cost of the programme. The SP KNK^[48], asks independent experts to evaluate the study programme concept. If the evaluation is positive, the director of the unit organises a working group for further work with the programme, defining the person who will be responsible for further developments in this area.</p> <p>Preparation of a study programme</p> <p>The UL FBME prepares study programmes in accordance with the law on universities, the state's higher education standards^[49], study programme licencing rules^[50], study direction establishment and accreditation rules^[51], and the UL study programme statutes^[52]. The goals of UL study programmes are in line with the Council of Europe's higher education goals^[53], as well as the UL' Strategic plan for 2010-2020^[54]. The aim is to prepare graduates for sustainable employment and personal development so that they can be active participants in a democratic society. Another aim is to ensure the development and maintenance of a broad and modern set of knowledge in research and studies.</p> <p>The specific goals of FBME study programmes include providing a set of knowledge, skills and competence in accordance with Latvia's qualification framework (LKI), Europe's qualification infrastructure (EKI) and the description of the relevant knowledge, skills and competence. The structure and content of programmes are harmonised with the anticipated learning outcomes of the study modules and courses, as well as the learning outcomes that relate to the goals of the programme.</p> <p>Evaluation and approval of a study programme</p> <p>Each LU FBME study programme is evaluated and approved by the UL Senate^[55]. A prepared study programme is submitted for the approval of a study programme council or councils, the faculty council or councils, or the councils of scientific institutes. At the faculty level, representatives of employers and students take part in this evaluation. The UL Study Department makes sure that the study programme satisfies requirements in external study programmes. If so, the quality of the programme is evaluated by two independent experts who are chosen in accordance with UL procedures. The availability of educational literature for the programme is determined by the UL Library. The decision to forward a programme for Senate approval is taken by the SP KNK, which informs the Senate about the quality of the approved programme and the compliance of the programme with legal requirements. The UL Senates decides whether to forward the study programme for licencing or accreditation. Representatives of students take part in all levels of the programme evaluations.</p> <p>Licencing and accreditation of a study programme</p> <p>After the programme is recorded in the direction's accreditation page, its implementation is handled by a Senate-approved programme director and faculty dean. The FBME study direction operations and content are fully in line with higher education standards^[56], and the study direction programmes were prepared and approved in accordance with the relevant rules of UL study programmes^[57], the statutes of the UL Study Programme Council^[58], as well as regulations about the UL study programme director^[59]. The quality is evaluated in accordance with UL SP KNK and UL normative act requirements^[60], including procedures related to organising regular surveys^[61] so as to evaluate the study process at the UL, as well as requirements on annual reports from study directions at the UL^[62].</p> <p>The FBME takes steps to implement and maintain the study quality assurance system in accordance with UL and FBME norms^[63]. It also examines demand for study programmes^[64], helps to develop partnerships with employers, improves the content^[65], structure and organisation of study programmes^[66], evaluates learning outcomes, and develops E-studies^[67]. The FBME regularly meets with department directors to discuss the weaknesses of study programmes so as to consider ways of improving them. It helps to attract employers and deals with other issues related to improvements to the quality and competitiveness of the study process^[68].</p>
---	--

<p>1.3. Student-centred learning, teaching and evaluation</p> <p>The standard: Universities must ensure that programmes are implemented so that students are actively involved in the study process and that the evaluation of student successes is part of this approach.</p>	<p>1. One of the main signs of student-centred studies (SCS) relates to study programmes, study modules and learning outcomes. Each course, including E-studies are in line with UL procedures¹¹⁷ which specify the learning outcomes that are to be achieved. The structure of the programme is established so as to reach the planned learning outcomes, with planned learning outcomes are related to the programme's goals.</p> <p>Another sign of SCS is a flexible study process which allows students to vary their studies on the basis of their interests and opportunities to gain achievements in terms of academic and professional growth. They can actively take part in improving the content of studies and the organisation of the process. The UL provides study development and management improvement programmes¹⁶⁶. The UL offers various study forms¹⁶⁷ -- full-time studies, part-time studies and part-time correspondence courses. Individual study plans can also be established¹⁶⁸. Students have the right to have an individual study plan which differs from the study programme. They can choose an individual and slower study tempo or establish individual modules in the limited electives part of the programme. Agreement has to be reached with the study programme director. Individual studies are regulated by a procedure that was approved by the rector. E-environment studies^{117,121} make it possible to adapt the study process to the individual needs of the students and ensure an interactive learning process. Students also have the right to take courses or modules¹⁶⁹ at other accredited or state-recognised universities in Latvia and other countries. If students want to take additional courses, they can register with the status of a listener⁷⁰. Students at all levels have management and consultations from faculty members. Depending on the specifics of the course and the needs of the students, UL and FBM faculty members have a flexible approach toward various pedagogic methods.</p> <p>The UL FBME ensures the participation of students in organising the study process. They are represented at all UL collegial institutions¹⁷¹, including the Senate and the Constitutional Council¹⁷², which make decisions about study issues. This also relates to study programme councils¹¹⁴, faculty councils⁸¹, including that of the FBME, and the SP KNK¹⁰⁵, where students have the right to make proposals and to veto issues related to studies.</p> <p>Students also have the right to speak to UL administration representatives in accordance with UL procedures¹⁷³, offering proposals or complaints about the content and organisation of studies. Surveys of students⁹⁵ that are organised by the UL each semester evaluate the mastery and pedagogic methods of faculty members, and each year there is a survey about the quality of the study programme.</p> <p>Planned learning outcomes are publicly available at the UL portal. Faculty members are obliged to tell students at the beginning of each course about the expected learning outcomes, the types of tests, and the criteria related to evaluating the results of the tests.</p> <p>2. Grades assigned to students</p> <p>The UL has a specific and publicly available procedure for organising tests at courses⁷⁴¹. It regulates the evaluation of the learning outcomes of students, the rights and obligations of students and faculty members, and a just and equal attitude toward all students. It also speaks to the way in which student complaints about the tests are handled.</p> <p>The evaluation of learning outcomes takes into account the requirements that are in the course description so as to earn credits. The evaluation of the level of planned learning outcomes is based on a summary grade from midterms (no less than 50% of the total grade), as well as a mandatory examination. The registration of learning outcomes involves the E-study environment, which allows students to track the results of their work during each semester. The regulations on final exams¹⁷⁵ at the UL regulate evaluation processes related to these tests, and the learning outcomes are always evaluated by a final examination commission. Faculty members and students must observe rules on academic honesty in this process⁹⁶.</p> <p>The FBME programme is regulated by documents that specify the opportunity of students to be actively involved in the study process. Students can choose available study types and forms, register as listeners, put together an individual study plan, take a sabbatical⁷⁶¹, learn additional foreign languages and make broad use of the E-study environment¹²¹.</p> <p>The rights and obligations of students are regulated by internal UL rules for students¹²⁶, as well as the procedure for reviewing student proposals and complaints¹³⁰. Students have the right and obligation to facilitate the UL's goals, as well as outstanding studies by taking part in the university's collegial institutions and by regularly expressing their views in surveys. Curators help students to adapt to the academic environment¹⁷¹. Discounts on tuition fees⁷⁸¹ help students to take part in the learning process. FBME rules on motivating students¹⁷⁹ make an investment in terms of facilitating the public image of the UL and the faculty, taking part in scholarly conferences and competitions, and developing UL-created entrepreneurship.</p>
--	--

1.4. Admission of students, the study process, recognition and certification of qualifications	Admission of students at the UL is regulated ^[80] by Senate-approved rules that are based on the law on universities and Cabinet of Ministers regulations. By November 1 of each year, the UL approves and publishes admission rules and requirements on the UL public portal ^[81] and in informative brochures ^{[82],[83],[84]} . Future students learn about programmes and admission procedures during faculty information days, visits to schools and an annual exhibition, "School."
The standard: Universities must consistently use pre-determined and published rules which describe the whole "study life" of the student, including admission, the study process and the recognition and certification of his or her qualifications of studies, qualification recognition and certification	<p>Admission to the UL is handled by a commission that operates in line with rules that have been approved by the rector^{[85],[86],[87]}. Information about the admission procedure, requirements and criteria is published in the UL portal and the FBME homepage^[88] in relation to:</p> <ol style="list-style-type: none"> 1. Basic studies 2. Higher-level studies 3. Doctoral studies 4. Continuation of studies <p>New students are informed by the Student Service Department about the UL study order and requirements via special introductory lessons. The necessary consultations about the study process at the FBME are also provided by programme directors and study administrators. The registration procedure for applicants who cannot arrive for that process during the planned schedule so as to conclude an agreement is specified in a UL instruction^[89].</p> <p>Students have access to study plans for the whole study process in the UL Informative System (LUIS). Grades are registered and preserved in the E-study environment, and the LUIS tracks the extent to which each student completes the programme. During the registration week at the FBME, a public list of classes is posted, and a list of exams is published before the tests. This, too, is based on UL procedures^[90].</p> <p>The organisation of professional programme internships at the UL is regulated in a centralised manner^[91]. The UL awards professional status if that is to be done. There are regulations on dissertations at the UL^[92]. The FBME has issued instructions to ease the work of doctoral students in terms of a doctoral study process at the FBME^[93].</p>

<p>1.5. Teaching staff</p> <p>The standard: Universities must ensure the competence of their faculty members. Procedures in hiring faculty members and developing personnel must be fair and transparent.</p>	<p>1. Selection of academic personnel</p> <p>Academic personnel at the University of Latvia do work in accordance with the law on universities and the normative acts of the university. Faculty members have the right to take part in study and research work and in the taking of decisions at the level of the faculties and universities, including the work of the Constitutional Council and the Senate. Academic personnel have freedom related to studies, research work and artistic creativity¹²⁹. Academic personnel have a key role to play in ensuring the quality of the study process. Of particular importance is the quality of work that is done and the provision of a supportive environment so that personnel can do the work effectively. The UL uses standards and guidelines to ensure quality in the European higher education space. It has established and maintains clear, transparent and fair procedures that relate to the hiring and work of personnel. They also are in line with the principle of teaching importance. Instructors can improve their professional competence and receive support for scientific activities that strengthen links between education and science. There is support for teaching method innovations and the use of new technologies. Personnel planning and selection occur in line with the UL's personnel management policy¹³⁴ and the UL Strategic Plan for 2010-2020¹³¹. These define principles and steps to be taken in the personnel development plan¹³⁵. Faculty members are selected on a competitive basis, and the evaluation criteria are the same for all of them¹³⁶. Professors and associate professors are elected by the relevant sector's council of professors (the FBME Economics and business and Management science sector council of professors^{137,138}). This is done on the basis of Cabinet of Ministers criteria¹³⁹. The councils of professors are established in accordance with UL Senate procedures^{45,153}. The minimal requirement for a new faculty member is a master's degree and Latvian language skills at the C1 level.</p> <p>2. The development of personnel and the evaluation of their work</p> <p>Managers of structures are responsible for hiring academic personnel doing so in partnership with the UL Personnel Department. They plan the professional improvement of the employee in accordance with UL job procedure rules¹⁰⁰. The growth and professional improvement of academic personnel are ensured by the ability to take part in ERASMUS+ faculty member mobility programmes. Once every six years, faculty members can take a sabbatical in accordance with UL procedures¹²⁹. They ensure visitation in each other's classes¹⁰¹ and take part in methodological and scientific seminars. The FBME regularly evaluates faculty member. Since 2019, the faculty has had a formalised system for visitation, which increases opportunities to improve the study process and improve the quality of classes. The monitoring of the quality of faculty member work includes a student survey about the quality of each faculty member and course⁹⁵ and an evaluation of learning outcomes once per semester. The scientific and pedagogic work of faculty members and the professional improvements that have been ensured during the reporting period are evaluated by the director of the unit once a year in accordance with the faculty member's individual workload and the work that has been done^{102,103,104}.. The quality of the work of academic personnel is facilitated by public oversight that is based on the UL Code of Academic Ethics¹⁰⁵, as well as regulations on academic honesty at the UL⁹⁶.</p> <p>The FBME Council has adopted academic personnel restoration and succession principles to facilitate the professional growth and quality of academic personnel¹⁰⁶. This document has additional FBME academic personnel job prognoses through 2026, and they are updated each year¹⁰⁷. The academic personnel have a reporting form to monitor the quality of their work. UL instructions about registering the academic workload¹⁶¹ and monthly compensation¹⁰⁸ of faculty members are supplemented with FBME instructions about the registration and planning of workloads since the 2017/2018 academic year¹⁰⁹.</p> <p>People who are responsible for strengthening the development of academic work directions come from academic personnel at FBME departments¹¹⁰ and institutes¹¹¹.</p> <p>2. Motivation of personnel and support for academic personnel</p> <p>The UL work procedure rules¹⁵⁷ have prizes and honours to motivate personnel¹¹². The UL Student Council and the faculty student self-governance system offer prizes for pedagogic mastery and attitudes toward students. One stimulus for the professional growth of academic personnel is a termed six-year job contract for them. The agreements can be renewed only if the faculty members take part in a new competition for jobs in accordance with unified evaluation criteria.</p> <p>The UL Student Service Department has a programme to improve the professional competence of pedagogues¹¹³. The Pedagogy, Psychology and Art Faculty (PPMF) Didactics Centre offers professional improvement programmes for faculty members -- "Introduction to the work of an instructor"¹¹⁴, which is obligatory for all doctoral students and new faculty members, as well as "University didactics: Contemporary theories and practices"¹¹⁵.</p> <p>The UL ensures an appropriate work environment, workplaces, E-resources, information technologies, library resources and other resources to personnel so as to facilitate the quality of their personal work.</p>
---	--

1.6. Study resources and support for students	<p>UL study financing comes from national budget resources and tuition fees^[118]. The Ministry of Education and Science provides budget resources to the UL to implement study programmes in accordance with Cabinet of Ministers regulations on the way in which universities and colleges receive financing from the national budget for a specific number of state-financed study slots, as well as base costs^[117]. The principles of determining the tuition fees are based on a Senate decision^[118].</p> <p>The UL ensures appropriate budget principles^[119] that have been approved by the Senate. The annual budget procedure ensures resources that are necessary for the study process, including educational resources such as the material and technical foundation, which relates to study areas and their equipment, library resources, reading rooms laboratories, the E-environment, dormitories, etc. The UL budget also ensures each year that there are resources for books, electronic resources, inventory and renovation of rooms. The budget is supplemented by an economic and financially effective management of UL real estate^[120]. Study direction needs are financed by the UL and FBME budget for annual increases in educational resources, as based on faculty⁸³ and FBME department⁷³ regulations.</p> <p>Studies at the UL involve well-appointed and equipped auditoriums and modern laboratories so as to develop a unified study and science environment at the House of Nature and Science in Torņakalns. Improvement of study areas ensures their accessibility to students with special needs. The regions of Latvia offer training related to several study programmes^[121].</p> <p>The libraries of the University of Latvia -- the UL Library and the UL Academic Library (est. 1524) with 5.5 million information resource units. This is the largest library in Latvia. The UL Library maintains several publicly available databases, including ones that contain the publications of UL scientists, defended dissertations and final papers. UL students have a unified reader card which gives access to 11 more national important resources from Latvian libraries. FBME students have access to E-resources and various subscribed electronic databases on a 24/7 basis. The UL offers access to E-resources to students and employees. Each user has access to "My LUIS," which ensures access to the LUIS and the E-study environment, which includes MOODLE and LUB resources. The UL Information Technology Department offers wireless Internet access in all UL buildings, a live broadcasting service, video conferences and student surveys in the E-environment. E-resources are available in Latvia and English so that they are available to all students and listeners, including foreign ones.</p> <p>Informative and consultative assistance, including psychological support for students, are provided in a centralised way by the UL Student Service Department, as well as faculty members, methodologists, administrators, curators and student mentors. The UL Career Centre provides consultations and information about labour market offers, career education and communication with employers. The Mobility Department works with the international co-operation co-ordinators of faculties so as to organise the international mobility of students^[122]. Students can also receive material support via state budget-financed^[123] or philanthropic scholarships from the UL Fund^[124], student loans^[125] and FBME prizes for taking part in scholarly conferences and competitions¹³⁶. Students who need tuition relief can receive it¹³⁵. The activities of FBME students are also supported by the UL Student Business Incubator^[126] and the UL FBME Student Management and Business Training Centre.^{[127]/[128]} Students have access to eight dormitories, which are regularly renovated and improved. They can receive material support there, as well^[129].</p> <p>Surveys of students⁹³ which provide information about how satisfied they are with study resources at the UL include questions about educational resources and the material and technical foundations. Information about UL resources and their availability can be found on the UL Website.</p> <p>The Administrative Support Group ensures a systematic evaluation of the UL's internal control system, including support for students and the student survey process^[130].</p>
---	---

<p>1.7. Management of information</p> <p>The standard: Universities must collect, analyse and use necessary information for effective management of programmes and other activities.</p>	<p>The University of Latvia information system collects all operative information about UL studies, ongoing education programmes, study and ongoing education courses, students, listeners, employees, facilities and UL normative acts. The information is stored and processed by the UL data warehouse. Information about the results of UL operations and analysis thereof is offered during the reporting year by annual public reports on the UL portal¹³⁸. Information about studies, research and FBME employees is also provided on the faculty's homepage.^[131] The dean of the FBME regularly meets with representatives of the student self-governance system, as well as course elders to discuss improvements to the study process.^[132] The LUIS student register gathers information about each student and listener and the studies and successes of these people.^[133] The LUIS also processes and stores survey results that are analysed by deans, study programme directors and faculty members to find out whether students are satisfied with their study programmes, the organisation of the study process, educational resources and support. The LUIS stores information about UL academic and general personnel, including CVs, workloads, courses that are taught, plans for classroom activities, participation in projects, publications, professional improvement, registration of working hours, etc. The LUIS databases offer necessary statistical data about students, listeners, employees, courses and study and ongoing education programmes. These data are correlated and analysed for the annual self-evaluation of study directions and programmes. Data from the State Revenue Service and graduate surveys began the establishment of a UL graduate database and career analysis. The procedure for access to UL information^{[134][135]} is dictated by the requirements of the law on information transparency.</p>
<p>1.8. Publicly available information</p> <p>The standard: Universities must regularly publish clear, precise, objective, timely and easily accessible information about their activities, including the programmes that are offered.</p>	<p>The UL portal¹³⁸ is presented in Latvian, English and Russian. It has timely information about studies, events and planned activities. The portal also offers live broadcasts of major events on the Internet. People are regularly informed one year in advance about admission requirements and changes in the relevant norms.¹³⁹ The FBME homepage¹⁴⁵ is presented in Latvian and English, with timely information about studies, events and planned activities. In accordance with the requirements of the law on universities, the UL prepares reviews of work during the reviewing year and posts them on the UL portal every year.^[136] The UL's annual self-evaluation reports^{98,99} of study directions are published on faculty homepages^[137], offering information about study programmes, planned learning results, degrees and qualifications that are to be awarded, admission requirements, the organisation of the study process and grading processes, the study environment and the opportunities that it provides. Each year, the UL Career Centre organises career days for students with the participation of employers. There is also an event for high school students, "Stepping Into the Shoes of a Student",^[138] which allow high schoolers to take part in activities and to learn about the study environment. "UL Alumni",^[139] in turn, is a portal for university graduates so that they can strengthen links with their university. The portal issues information about UL news and offers people a chance to become involved in the life of the university. The Communications and Innovation Department, in turn, regularly updates information about the university.^[140]</p>

<p>1.9. Management and regular verification of programmes</p> <p>The standard: Universities must constantly track and periodically evaluate their programmes so as to make sure that goals are achieved and are in line with student and public needs. The review ensures the ongoing improvement of programmes. All parties must be informed about planned or implemented events.</p>	<p>The UL and FBME systematically and regularly track and inspect study programmes to make sure that goals and learning outcomes are achieved and that this complies with student and public needs. The issue is whether a study programme offer is ensured and preserved for public needs. There are also aspects of the quality of programmes, support services, and an effective environment for students in terms of material, technical and methodological support. There is an evaluation of the educational workload of students, the progress and graduation of students, the expectations and needs of students, and their satisfaction with the programme. This information is based on surveys of UL FBME students and students who have dropped out,^[141] from FBME student self-governance proposals, complaints and petitions^[142], as well as appellation complaints and petitions before the academic arbitration court.^[143] Students, graduates and employers are regularly involved in the evaluation of study programmes, and the information about the learning outcomes and factors that influence quality is analysed by FBME departments and administrators. An example of good process is a series of forums for employers where recommendations from sectoral specialists and graduates allow FBME programme directors to gain essential recommendations on how to improve and develop study programmes. The approval of study courses and programmes also involves representatives of the student self-governance system who also take part in discussions about study courses and programmes at the FBME study programme councils. They also take part in discussions and approval at the FBME Council. Academic personnel are informed about study programme evaluation results, as well as about steps that are planned and implemented so as to improve the programmes at Council meetings, the Economics programme and Management programme council meetings, FBME department meetings and employee meetings. Students are informed via the personified LUIS system, as well as in partnership with the FBME student self-governance system. An exchange of information with FBME graduates occurs via the "LU Alumni" portal^[144], which is aimed at ensuring communications between graduates and the universities, providing information about FBME news, and offering graduates a chance to involve themselves in the life of the university. Information about admission requirements and criteria^[145] in the FBME 's study programmes is regularly published one year in advance.¹³⁹</p> <p>A FBME employer council was set up during the 2019/2020 academic year to provide consultations to the dean and to facilitate closer co-operation with employers so as to facilitate the timeliness of study programme content in accordance with labour market needs.^[146] Study courses that are to be updated and new study courses are regularly evaluated by FBME study programme councils¹¹⁴ that are made up of representatives of students, programme directors¹¹⁵, department directors and representatives of employers. The preparation and updating of courses is in compliance with the study direction development plan, which is discussed at study programme council meetings. The plan is to ensure a research-based education so that students can receive a high-quality education in the areas of economics and business, attracting national financing for fundamental and applied research and using EU Structural Fund money to ensure research capacity that makes it possible to do research with research financing from the EU. The programme evaluation results are included in annual study direction self-evaluation reports^{97,98,99} and are discussed at open FBME study programme council meetings. They are then approved by the Faculty Council and the UL Senate.</p>
--	--

1.10 . Cyclical external quality assurance	<p>The requirements of university, college and study direction accreditation and UL internal normative acts^{97,100} lead to the annual preparation of study direction self-evaluation reports. Study direction directors, study programme councils and representatives of students and employers evaluate study programmes to make sure that their content is in line with public needs and achievements in the specific sector. They also examine the extent to which students are satisfied with the course and programmes, as well as the qualification and availability of resources for faculty members. Surveys of students and students who have dropped out are used to learn about the satisfaction of students.⁹⁵</p> <p>The self-evaluation reports are approved by faculty councils and then evaluated by the Study Department and the UL KNK. The final decision about self-evaluation reports is taken by the UL Senate. The approved self-evaluation is posted on the faculty's homepage so as to make it available on the UL portal.</p> <p>No less often than once during the accreditation period of a programme or a study direction, academic personnel engage in an updating of courses that are in the programme.^{117,121} The quality of study courses is monitored by responsible faculty members who are approved by the rector. Oversight of student achievements is ensured by the E-study environment. The quality of the study process is monitored by deans of faculties, the Study Department and an administration support group.</p> <p>In accordance with the requirements of the law on universities, the external quality of study directions and programmes is ensured by the licencing of study programmes and the accreditation of study directions. Study programmes were accredited in May 2013 for a six-year period (until 31 December 2020). During the accreditation period, the Study Programme Accreditation Commission reviews major changes in the study programmes that are part of the accredited study direction -- their names, changes in the degrees or qualification that are awarded, changes in admission requirements or changes in the scope or duration of study programmes if they exceed 20% of the programme's total scope. Decisions are taken on whether the changes are acceptable.</p> <p>The State Education Quality Service, which part of the Ministry of Education and Science, engages in ongoing monitoring of educational processes in Latvia, as well as higher education institutions. It also provides universities with recommendations to address shortcomings that have been identified.</p>
--	--

[1] UL Development Strategy, 2016-220, Implementation of UL's Development Strategy, 2016-2020 [Latv.](#) , Appendix to LU Development Strategy, 2016-2020 [Latv.](#) (as approved by UL Instruction No 1.302, 8 July 2016).

[2] The University of Latvia Quality Policy [Latv](#) (as approved by UL Instruction No 1/187, 30 January 2012).

[3] UL Process Management Procedure [Latv.](#) (as approved by UL Instruction No 1/338, 19 December 2012).

[4] On guidelines for the UL quality management system [Latv.](#); the UL Excellence Model [Latv.](#) (as approved by UL Instruction No 1/48, 5 February 2013).

[5] UL Constitution [Latv.](#) (adopted by the UL Constitutional Council, 29 March 1996).

[6] Statutes of the UL Senate [Latv.](#) (approved by Decision No 6 of the UL Constitutional Council, 10 May 2001).

[7] The statutes and membership of the UL Study Programme Quality Evaluation Commission [Latv](#) (as approved by UL Instruction No 1/151, 5 April 2016).

[8] Statutes for the UL Study Programme Council [Latv.](#), (as approved by UL Senate Decision No 248, 25 May 2009).

[9] Statutes for the UL administration [Latv.](#) (as approved by UL Senate Decision No 52, 28 November 2016).

[10] Regulations for the UL administration [Latv.](#) (as approved by UL Instruction No 1/244, 17 July 2017).

- [11] Regulations on the UL study programme director [Latv.](#) (as approved by Senate Decision No 249, 25 May 2009); The duties and rights of the study programme sub-programme director [Latv.](#) (as approved by UL Instruction No 1/86, 20 March 2012).
- [12] Job descriptions at the UL [Latv.](#), (as approved by UL Instruction No 1.155, 13 June 2012).
- [13] On confirming the basic positions of developing the Faculty of Economics and Management [Latv.](#) (as approved by Council Decision No 28, 29 April 2016).
- [14] On the Strategic Plan of the Faculty of Economics and Management in Latvia (directions of action, responsible persons, time) (approved by the Council Resolution No. 26, 24 March 2015)
- [15] On changes to the name of the FEM [Latv.](#) (as approved by Council Decision No 72, 4 October 2016)
- [16] On approving the statutes of UL FBME departments [Latv.](#), (as approved by Council decision No 78), UL Faculty of Business, Management and Economics Management Studies Department statutes [Latv.](#), [Eng.](#) (as approved by Council Protocol No 2070-V2/16, 4 October 2016)
- [17] On approving the statutes of the UL FBME Scientific Institute of Economics and Management [Latv.](#), [Eng.](#) (as approved by Council Decision No 87, 25 October 2016)
- [18] On the establishment of the UL FBME Scientific Institute of Project Management and the confirmation of its statutes [Latv.](#) (as approved by Council Decision No 88, 25 October 2016)
- [19] On the establishment of the UL FBME Scientific Institute of International Law and International Economics and Commerce and the confirmation of its statutes [Latv.](#) (as approved by Council Decision No 96, 22 November 2016)
- [20] On amendments to the statutes of the UL FBME Scientific Institute of International Law and International Economics and Commerce [Latv.](#) (as approved by Council Decision No BVEF-V12.2/41, 5 April 2017)
- [21] On confirmation of the statutes of the UL FBME Business Incubator [Latv.](#), (as approved by Council Decision No BVEF-V12.2/26, 21 March 2017, The statutes of the UL FBME Business Incubator [Latv.](#), [Eng.](#) (as approved by Council Decision No BVEF-V12.2/26, 21 March 2017)
- [22] On confirmation of the statutes of the UL FBME Management and Business Training Centre [Latv.](#), (as approved by Council Decision No BVEF-V12.2/27, 21 March 2017), The statutes of the UL FBME Management and Business Training Centre [Latv.](#), [Eng.](#) (as approved by Council Decision No BVEF-V2.2/27, 21 March 2017)
- [23] On the inclusion of the UL FBME UL North American Study Centre into the FBME and confirmation of its statutes [Latv.](#) (as approved by Council Decision No BVEF-V12.2/66, 6 June 2017), The statutes of the UL FBME UL North American Study Centre [Latv.](#) (as approved by Council Decision No BVEF-V12.2/66, 6 June 2017)
- [24] The statutes of the UL Faculty of Business, Management and Economics [Latv.](#), [Eng.](#) (as approved by UL Senate Decision No 47, 4 October 2016)
- [25] On the reorganisation of the UL Faculty of Economics and Management [Latv.](#) (as approved by UL Instruction No 1/458, 5 December 2016)
- [26] UL Constitution [Latv.](#) (adopted by the UL Constitutional Council, 29 March 1996).
- [27] The statutes of the UL Convent of Advisors [Latv.](#), (as approved by Senate Decision No 169, 27

October 2008)

[28] UL Study Program Board Regulations [Latv.](#), (as approved by Senate Decision No 248, 25 May 2009)

[29] On the membership of the FBME Management Studies Study Programme Council [Latv.](#), (as approved by Council Decision No BVEF V12.2/48 5 April 2017), Changes in the membership of the FBME Management Studies Study Programme Council (as approved by Council Decision No BVEF V12.2/104, 8 November 2017, Council Decision No BVEF V12.2/76, 18 May 2018, Council Decision BVEF V12.2/138, 6 November 2018, and Council Decision No BVEF V12.2/3, 8 January 2019 [Latv.](#),

[30] On the membership of the FBME Economics Study Programme Council [Latv.](#), (as approved by Council Decision No BVEF V12.2/49, 5 April 2017, Changes in the membership of the FBME Economics Study Programme Council (a approved by Council Decision No BVEF V12.2/103, 8 November 2017, Council Decision No BVEF V12.2/75, 18 May 2018, and Council Decision No BVEF V12.2/2, 8 January 2019. [Latv.](#),

[31] The University of Latvia Quality Policy [Latv](#) (as approved by UL Instruction No 1/187, 30 January 2012).

[32] On guidelines for the UL quality management system [Latv.](#); the UL Excellence Model [Latv.](#) (as approved by UL Instruction No 1/48, 5 February 2013).

[33] The FBME system for ensuring internal quality [Latv.](#), [Eng.](#) (as approved by FBME Management Meeting Protocol No 22-4/13, 9 May 2019)

[34] The FBME study programme quality assurance plan for 2019-2024 [Latv.](#), [Eng.](#) (as approved by FBME Instruction No 22-5/318, 1 July 2019)

[35] UL Development Strategy, 2016-220, Implementation of UL's Development Strategy, 2016-2020 [Latv.](#) , Appendix to LU Development Strategy, 2016-2020 [Latv.](#) (as approved by UL Instruction No 1.302, 8 July 2016).

[36] On the FBME plan to improve the quality system of studies during the 2019/2020 academic year [Latv.](#), [Eng.](#) (as approved by FBME Instruction No 22-5/375, 17 September 2019)

[37] The statutes of the UL Faculty of Business, Management and Economics [Latv.](#) , [Eng.](#) (as approved by UL Senate Decision No 47, 4 October 2016)

[38] On the organisation of regular surveys to evaluate the study process [Latv.](#), [Eng.](#) (as approved by UL Instruction No 1/334, 22 August 2016)

[39] On regulations about academic honesty at the UL [Latv.](#), [Eng.](#) (as approved by UL Senate Decision No 287, 25 February 2013)

[40] On the annual report about study directions at the UL [Latv.](#) (as approved by UL Instruction No 1/255, 13 July 2018), The procedure for preparing annual reports about study directions [Latv.](#) (as approved by UL Instruction No 1/255, 13 July 2018)

[41] On confirmation of the "Economics" study programme report [Latv.](#), (as approved by Council Decision No BVEF V12.2/129, 30 October 2018)

[42] On confirmation of the "Management, Administration and Real Estate Management study direction [Latv.](#), (as approved by Council Decision No BVEF V12.2/130, 30 October 2018)

[43] On preparation of the self-evaluation of Faculty of Business, Management and Economics study directions [Latv.](#), [Eng](#) (as approved by FBME Instruction No BVEF-A43.1/285, 15 June 2017)

- [44] On amendments to the FBME Instruction No BVEF 43.1/285, 15 June 2017, "On preparation of the self-evaluation of the study direction" [Latv.](#) (as approved by FBME Instruction BVEF-A43.1/285, 15 June 2017)
- [45] On approval of the membership of the working group [Latv.](#) (as approved by FBME Instruction No BVEF-A43.1/405, 7 November 2018)
- [46] On establishment of the working group [Latv.](#) (as approved by FBME Instruction No BVEF-A43.1/64, 23 April 2018)
- [47] The statutes of the University of Latvia study programmes and ongoing education programmes [Latv.](#) (as approved by UL Senate Decision No 102, 24 April 2017)
- [48] The statutes and membership of the UL Study Programme Quality Evaluation Commission [Latv](#) (as approved by UL Instruction No 1/151, 5 April 2016)
- [49] Regulations on the state's first-level professional higher education standard [Latv.](#) (Cabinet of Ministers Regulation No 141, 20 March 2001), Regulations on the state's second-level professional higher education standard [Latv.](#) (Cabinet of Ministers Regulation No 512, 26 August 2014), Regulations on the state's academic education standard [Lat.](#) (Cabinet of Ministers Regulation No 240, 13 May 2014)
- [50] Regulations in the licencing of study programmes [Latv.](#) (Cabinet of Ministers Regulation No 795, 11 December 2018)
- [51] Regulations on the opening and accreditation of study directions [Latv.](#) (Cabinet of Ministers Regulation No 793, 11 December 2018)
- [52] The statutes of UL study programmes and ongoing education programmes [Latv.](#) (as approved by UL Senate Decision No 102, 24 April 2017)
- [53] Council of Europe Standing Conference of Ministers of Education "Governance and Quality Education" 24th session Helsinki, Finland, 26-27 April 2013 Final Declaration on the Conference Theme, 27 April 2013
- [54] The UL development strategy for 2016-2020 [Latv](#), On the plan for the implementation of the UL development strategy for 2016-2020., the UL development strategy for 2016, 2020, appendix (as approved by UL Instruction No 1/302, 8 July 2016)
- [55] Regulations on the state's first-level professional higher education standard [Latv.](#) (Cabinet of Ministers Regulation No 141, 20 March 2001), Regulations on the state's second-level professional higher education standard [Latv.](#) (Cabinet of Ministers Regulation No 512, 26 August 2014), Regulations on the state's academic education standard [Lat.](#) (Cabinet of Ministers Regulation No 240, 13 May 2014)
- [56] The statutes of UL study programmes and ongoing education programmes [Latv.](#) (as approved by UL Senate Decision No 102, 24 April 2017)
- [57] Statutes for the UL Study Programme Council [Latv.](#), (as approved by UL Senate Decision No 248, 25 May 2009).
- [58] Regulations on the UL study programme director [Latv.](#) (as approved by Senate Decision No 249, 25 May 2005), The obligations and rights of the UL study programme subprogramme director [Latv.](#) (as approved by UL Instruction No 1/86, 20 March 2012)
- [59] On the UL study programme quality improvement plan [Latv.](#) (as approved by UL Instruction No

1/83, 1 March 2013)

[60] The procedure for preparing and updating University of Latvia study courses [Latv.](#), (as approved by UL Instruction No 1/277, 10 August 2018)

[61] On preparing descriptions of study programmes [Latv.](#), [Eng.](#) (as approved by FBME Instruction No BVEF-A43.1/393)

[62] On the distribution of study courses [Latv.](#) (as approved by FBME Instruction No BVEF-A43.1/86)

[63] On the distribution of study courses [Latv.](#) (as approved by FBME Instruction No BVEF-A43.1/73)

[64] On the preparation of study courses and improvement of the E-study environment [Latv.](#), [Eng.](#) (as approved by FBME Instruction No BVEF-A43.1/318)

[65] FBME management protocols (see FBME dean's office)

[66] The procedure for implementing the UL study development and management improvement programme [Latv.](#), (as approved by UL Instruction No 1/347, 25 October 2018)

[67] On study types and forms at the UL [Latv.](#) (as approved by UL Instruction No 1/6, 24 January 2000)

[68] On individual study plans [Latv.](#), [Eng.](#) (as approved by UL Instruction No 1/79, 22 March 2010)

[69] UL internal procedure regulations for students [Latv.](#), [Eng.](#) (as approved by UL Senate Decision No 258, 31 May 2004)

[70] The procedure for registering and counting listeners [Latv.](#) (as approved by UL Instruction No 1/187, 7 November 2003)

[71] The statutes of the UL Senate [Latv.](#) (as approved by UL Constitutional Council Decision No 6, 10 May 2001)

[72] The UL Constitution [Latv.](#), (as approved by the UL Constitutional Council, 29 March 1996)

[73] The procedure for submitting and reviewing student proposals and complaints [Latv.](#), [Eng.](#) (as approved by UL Instruction No 1/21, 18 February 2002)

[74] The procedure for organising study course examinations at the University of Latvia [Latv.](#), [Eng.](#) (as approved by Senate Decision No 296, 30 November 2009)

[75] Requirements for the writing and defence of final papers [Latv.](#), [Eng.](#) (bachelor's papers, master's theses, dissertations and qualification papers (as approved by UL Instruction No 1/38, 3 February 2012)

[76] On the procedure of suspending studies at the UL [Latv.](#), [Eng.](#) (as approved by Senate Decision No 178, 1 December 2008)

[77] Regulations on UL student curators [Latv.](#), (as approved by UL Instruction No 1/288, 15 September 2017)

[78] The procedure for providing tuition payment relief [Latv.](#), [Eng.](#) (as approved by UL Instruction No 1/89, 14 April 2009)

[79] The UL FBME regulations of awarding prizes to students [Latv.](#), [Eng.](#) (as approved by Council Decision No BVEF-V12/1.7, 8 May 2018)

- [80] Admission regulations at the UL [Latv.](#), [Eng.](#) (as approved by Senate Decision No 363, 26 March 2010)
- [81] The UL portal -- <https://www.lu.lv>
- [82] Admission requirements and criteria for basic study programmes during the 2019/2020 academic year [Latv.](#) (as approved by UL Instruction No 1/348, 26 October 2018)
- [83] On the application of foreigners for studies at the UL during the 2019/2020 academic year [Latv.](#), (as approved by UL Instruction No 1/8, 8 January 2019)
- [84] The admission procedure at the University of Latvia during the 2019/2020 academic year [Latv.](#), (as approved by UL Instruction No 1/123, 3 April 2019)
- [85] Admission requirements and criteria for basic study programmes during the 2019/2020 academic year [Latv.](#) (as approved by UL Instruction No 1/348, 26 October 2018)
- [86] On the application of foreigners for studies at the UL during the 2019/2020 academic year [Latv.](#), (as approved by UL Instruction No 1/8, 8 January 2019)
- [87] The admission procedure at the University of Latvia during the 2019/2020 academic year [Latv.](#), (as approved by UL Instruction No 1/123, 3 April 2019)
- [88] <https://www.lu.lv/studijas/fakultates/fakultates/biznesa-vadibas-un-ekonomikas-fakultate>
- [89] About the registration procedure for applicants who are unable to attend the registration within the deadline [Latv.](#) (as approved by UL Instruction No 1-3/26, 20 June 2019)
- [90] The procedure for preparing and publishing lists of lessons and examinations at the UL [Latv.](#), [Eng.](#) (as approved by UL Instruction No 1/82, 24 April 2008)
- [91] The procedure for organising student internships at the University of Latvia [Latv.](#), (as approved by UL Instruction No 1/417, 25 November 2019)
- [92] The procedure for writing and preparing summaries of UL dissertations [Latv.](#), (as approved by UL Instruction No 1/201, 12 July 2012)
- [93] On the procedure of doctoral studies at the FBME (as approved by FBME Instruction No 22-5)
- [94] The University of Latvia personnel management policy [Latv.](#), (as approved by UL Senate Decision No 264, 28 January 2019)
- [95] The UL academic personnel development plan for 2018-2020 [Latv.](#), (as approved by UL Instruction No 1/220, 19 June 2018)
- [96] Regulations on academic and administrative jobs at the UL [Latv.](#), (as approved by UL Senate Decision No 153, 31 October 2011)
- [97] On making more precise the list of sectoral professor councils [Latv.](#), (as approved by Higher Education Council Decision No 1.10/22, 17 October 2018)
- [98] On UL professor councils [Latv.](#), (as approved by UL Senate Decision No 260, 28 January 2019)
- [99] The procedure for evaluating the scientific and pedagogical qualifications of applicants for the jobs of professors and associate professors [Latv.](#), (as approved by Cabinet of Ministers Regulation No 391, 4 September 2001)
- [100] The University of Latvia's work regulations [Latv.](#), [Eng.](#) (as approved by UL Senate Decision No 59, 3 March 2014)

- [101] On visitation [Latv.](#), [Eng.](#) (as approved by FBME Instruction No 22-5/349, 29 August 2019)
- [102] Regulations on academic work costs [Latv.](#), [Eng.](#) (as approved by Senate Decision No 14, 30 May 216)
- [103] On obligations related to the workload of UL academic personnel [Latv.](#), (as approved by UL Senate Decision No 227, 2 July 2012)
- [104] Norms related to the registration and planning of academic personnel workloads [Latv.](#) (as approved by UL Instruction No 1/469, 7 December 2016)
- [105] The UL code of academic ethics [Latv.](#), [Eng.](#) (as approved by UL Senate Decision No 170, 27 October 2008)
- [106] Principles related to the restoration and succession of academic personnel at the UL Faculty of Business, Management and Economics [Latv.](#), [Eng.](#) (ass approved by Council Decision No BVEF V12.2/118, 26 June 2018)
- [107] On the On the principles of the restoration and succession of FBME academic personnel [Latv.](#),[Eng.](#) (as approved by Council Decision No BVEF-V12.2/95, 26 June 2019)
- [108] On the calculation of monthly wages for academic personnel [Latv.](#), (as approved by UL Instruction No 1/447, 28 December 2018)
- [109] On the planning of he registration and planning of FBME academic personnel workload as of the 2017/2018 academic year [Latv.](#), [Eng.](#) (as approved by FBME Instruction No A43.1/211, 16 May 2017)
- [110] On the responsible persons related to departmental academic directions [Latv.](#), [Eng.](#) (as approved by FBME Instruction No BVEF-A43.1/57, 15 February 2017)
- [111] On the responsible persons related to the academic directions of institutes [Latv.](#), (as approved by FBME Instruction No BVEF-A43.1/58, 16 February 2017)
- [112] The procedure for declaring the employee of the year of the UL [Latv.](#), (as approved by UL Instruction No 1/300, 5 November 12)
- [113] On the professional competence improvement programme of UL Student Service Department pedagogues [Latv.](#) (as approved by UL Instruction No 1/1, 3 January 2019)
- [114] On the PPMF ongoing education programme [Latv.](#), (as approved by UL Instruction No 1/12, 13 January 2015)
- [115] On the PPMF ADC ongoing education programme [Latv.](#), (as approved by UL Instruction No 1/333, 17 December 2015)
- [116] The process of financing studies at the UL [Latv.](#), [Eng.](#) (as approved by Senate Decision No 1/198, 24 November 2003)
- [117] The procedure whereby universities and colleges are financed with national budget resources [Latv.](#), [Eng.](#) (as approved by Cabinet of Ministers Regulation No 994, 12 December 2006)
- [118] On determining tuition fees at the UL, 2011-2013 [Latv.](#), (as approved by UL Senate decision No 72, 31 January 2011)
- [119] The procedure on establishing the 2018 UL budget [Latv.](#), (as approved by UL Instruction No 1/145, 18 April 2018)
- [120] Regulations on implementing and supervising the work of UL revenue centres and evaluation

of their results [Latv.](#), (as approved by UL Instruction No 1/441, 21 December 2018)

[121] On the organisation of UL services in regions (as approved by UL Instruction No 1/13, 14 January 2019)

[122] The procedure for organising Erasmus+ programme mobility at the University of Latvia [Latv.](#), (as approved by UL Instruction No 1/363, 18 December 2014)

[123] Regulations on awarding national budget-financed scholarships at the UL [Latv.](#) (as approved by UL Instruction No 1/346, 26 August 2016)

[124] <https://www.fonds.lv/stipendijas/>

[125] The procedure for awarding study and student loans at the UL [Latv.](#) (as approved by UL Senate Decision No 193, 27 April 2015)

[126] The statutes of the UL FBME Student Business Incubator [Latv.](#), [Eng.](#) (as approved by Council Decision No BVRE-V12.2/26, 21 March 2017)

[127] The statutes of the UL FBME Student Management and Business Training Centre [Latv.](#), [Eng.](#) (as approved by Council Decision No BVEF-V12.2/27, 21 March 2017)

[128] On the FBME VUMC information education programme [Latv.](#), (as approved by UL Instruction No 1/19, 16 January 2019)

[129] The statutes of the LU SP and ID social programme for students renting rooms at UL dormitories [Latv.](#) (as approved by UL Instruction No 1-29/1, 21 January 2019)

[130] A plan of operations to improve processes after Audit No 3_2017, "An Audit of the Student Survey Process" [Latv.](#) (as approved by UL Instruction No 1/51, 12 February 2018)

[131] The FBME homepage: <http://www.bvef.lu.lv> and <https://www.lu.lv/studijas/fakultates/fakultates/bizensa-vadibas-un-ekonomikas-fakultate>

[132] The procedure for ensuring the activities of seniors of University of Latvia student courses [Latv.](#) (as approved by UL Instruction No 1/315, 26 July 2016)

[133] Regulations about the personal cases of students [Latv.](#) (as approved by UL Instruction No 1/10, 8 January 2019)

[134] On the procedure of information availability at the LU [Latv.](#) (as approved by UL Instruction No 1/241, 12 November 2004)

[135] A list of limited-availability information and documents at the UL [Latv.](#) (as approved by UL Instruction No 1/252, 27 June 2019)

[136] The procedure of preparing the public annual report of the UL [Latv.](#) (as approved by UL Instruction No 1/201, 19 July 2010)

[137] FBME study direction self-evaluation reports: <https://www.lu.lv/par-mums/dokumenti/pasnovertejuma-zinojumi>

[138] On organising the "In the Shoes of a Student 2019" event [Latv.](#) (as approved by UL Instruction No 1/101, 14 March 2019)

[139] The UL graduate portal: <http://absolventuklubs.lv>

[140] <https://www.lu.lv/par-mums/lu-mediji/zinas>

[141] On the procedure of organising regular surveys to evaluate the study process [Latv.](#), (as

approved by UL Instruction No 1/334, 22 August 2016)

[142] On the FBME study programme quality assurance plan, 2019-2024 [Latv.](#), (as approved by FBME Instruction No 22-5/318, 1 July 2019)

[143] The statutes of the University of Latvia academic arbitration court (as approved by LUSS Decision No 5, 22 February 2006)

[144] UL Alumni Portal - <http://absolventuklubs.lv/>

[145] <https://www.bvef.lu.lv/>; <https://www.bvef.lu.lv/en/>

[146] On the FBME plan to improve the quality of the study system during the 2019-2020 academic year [Latv.](#), [Eng.](#) (as approved by FBME Instruction No 22-5/375, 17 September 2019)

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

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

The "Economics" study direction at the UL uses available funding from national budget financing and tuition revenues in the specific study direction. National budget financing for an academic year is determined on the basis of an agreement between the Ministry of Education and Science (IZM) and the UL. The following factors have an effect on the financing:

- The number of national budget-financed study slots in the study programme;
- The base costs of a study slot during the specific year;
- The level of the study programme;
- The cost co-efficient for the thematic area of education.

Tuition rates for each UL programme are specified each year on the basis of the planned cost of study slots (including all forecastable costs, including compensation for faculty members, material and technical support, infrastructure maintenance and administrative costs), the predicted number of students and the situation in the market in terms of tuition fees that are charged by other universities. The tuition rate for each student remains in place for students during the entire study period.

National budget financing and tuition payments are part of the overall UL budget during the specific fiscal year. The UL budget is based on general budgetary principles, as well as budget procedures that are specified for each year.

The unit that implements study direction programmes plans tuition revenues for the specific calendar year, submitting them to the Study Department which then correlates them and submits them to the Finance and Registration Department to establish the overall UL budget.

The UL's budgeting principles mean that planned study direction revenues are divided up between the direct and indirect costs of the study direction (compensation for faculty members, the cost of material values and services, as well as the costs of facilities and units in other directions). 74% of the money is spent on these needs. 26% of the funding is spent on indirect costs (all supportive processes, including information resources, marketing, IT, finance registration, management, sports, culture and social activities).

The faculties co-operate with the Finance and Registration Department to plan their direct costs during the specific fiscal year. The department prepares the overall UL budget, and the UL chancellor presents it to the Senate's Finance and Budget Commission, which then forwards it for confirmation by the UL Senate. Once the annual budget is approved, the planned income and revenues of specific units are imported into the UL IT system, which is linked to the bookkeeping registration system and makes it possible to track the actual financial situation all year long.

The dean and executive director of the faculty are responsible for making sure that the financial resources are spent rationally. They engage in operative financial management. The Finance and Registration Department, in turn, is responsible for oversight in the budget area, and it must prepare appropriate reports for UL administrators and monitoring organisations.

The UL system related to study directions and relevant study programmes requires financing on the basis of the law about universities, Cabinet of Ministers, 5 July 2016. Rules concerning salaries for pedagogues are found in Regulation No 445, UL internal normative acts, etc. The UL senate approves the university's budget each year, and that includes each unit's annual revenue and expenditure plan, as divided up by positions -- national budget financing, tuition fees, faculty income, base financing for science, contribution financing and project resources. The FBME study direction uses financial resources to implement the relevant study programmes. Most of the financing come from the national budget, the faculty's own income and tuition fees. UL Senate Decision No 302, 15 April 2019, confirmed the University of Latvia's budget, which provided EUR 41,032,417 for studies. The approved FBME budget, in turn, has EUR 2,882,854, of which EUR 2,124,910 (73.7%) come from the national budget, the faculty's revenues and tuition fees.

The cost per student in the economics direction study programmes that are taught in Latvian is EUR 2,000.40, while the cost for programmes that are taught in English (the MSP "European Studies and Economic Diplomacy" and the BSP "International Economics and Commercial Diplomacy") is EUR 2,151.00 (Table 7).

Table 7.

The per-student cost calculation in the Economics direction study programmes in 2019 (EUR)

No.	Normative	BA and MA programmes taught in Latvian	BA and MA programmes taught in English
-----	-----------	--	--

N1	Salaries per study slot each year	1,129.93	1,003
N2	The mandatory social security payments made by the employer	271.96	242
N3	Travel and accommodation costs	4.00	72
N4	Service costs	173.19	219
N5	Materials, energy resources, water and inventory	115.98	204
N6	Purchase of books and journals	79.14	109
N7	Purchase of and modernisation of equipment	227.20	230
Total	The cost per study slot each year	2,000.40	2,151

The faculty's financial resources are planned each year in accordance with the UL budget and are spent in accordance with UL administration-approved budgets. This ensures monitoring of the spending of financial resources. The rational spending is ensured by the dean and executive director in accordance with normative acts and financial administration at the faculty. Support given by financial resources to ensure sustainability and control comes from the UL Finance and Registration Department and the UL Science Department.

The finances that are required for the research work of doctoral students are partly spent on participation in scientific conferences. This is planned and financed from the resources of the doctoral programme. The research work of master's degree students, in turn, is usually planned and paid only to those who take part in research projects.

A major investment in the development of the study direction comes from research financing, which ensures published information, an increase in E-books and subscriptions to the most important databases, which have materials that are used by students for research work, final papers and case studies.

Annual planning of the faculty's financial resources involves money for teaching, as well as work and business trips. This money pays for the trips which students and employees take to participate in international conferences.

UL FBME students are actively involved in research projects in which they are employed as scientific personnel or as volunteers. The faculty has several study and scientific projects which help to ensure the transfer of best practices from partners. This also improves the quality of studies and ensures an exchange of experiences. Also of essential importance is financing for the student self-governance system, which complies with Article 53 of the law on universities. It is no less than 1/200th of the university's annual budget. This money comes from centralised resources in accordance with the law, which the faculty ensures that the self-governance system has rooms and infrastructure. Responsibility about financial resources for the research of academic personnel, the financial control mechanism and the sustainability of finances by the UL FBME have been

assessed as appropriate for the situation.

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

The following material and technical resources are provided in pursuit of study direction goals:

- Auditoriums for all lectures and seminars have computers and projectors;
- Computer classrooms for practical and research work (one was fully renovated in 2019);
- A local computer network at the faculty for students, instructors and administrative personnel;
- The opportunity to link personal computers, laptops and smartphones to the UL computer network;
- Maintenance of Web and FTP servers for data exchange and publication;
- Computers available to students to do their independent work;
- Appropriate software for each course, with a computer network administrator who installs the necessary software, prevents incidents in the network and offers help to students and faculty members;
- Course support in the E-study site which instructors constantly update;
- Subscriptions to content and information sources;
- An updated and substantially expanded range of E-textbooks for studies.

The faculty has 38 auditoriums for study and scientific work with 20 to 350 seats. All auditoriums have computers, screens and projectors, and all of them have sockets where portable computers and smartphones can be connected. Among the 38 auditoriums, five are computer classrooms, one auditorium has 350 seats, and four are amphitheatre auditoriums. In comparison to 2013, the number of computer classrooms has shrunk from seven to five, which is down to a drop in student numbers and the useful utilisation of faculty facilities. The study direction's material and technical resources and infrastructure are constantly updated and modernised in accordance with UL procedures and annual procurement plans. During the summer of 2019, for instance, the FBME fully renovated a computer classroom, which involved the purchase of 22 new computers.

During the next three to six years, the infrastructure of the UL Academic Centre at Torņakalns will undergo substantial development. The Nature House and Science House in Jelgavas Street will be joined by a Writing House to which the Faculty of Business, Management and Economics will move. The new building will have auditoriums with state-of-the-art technologies, as well as computer classrooms with the latest equipment.

Each study course that involves professional skills has appropriate software, some of it being freeware, some licenced on an academic basis, and some costing money.

Scientific research at the UL involves a modern scientific environment:

- Computers;
- Software for scholarly research: SPSS, MatLab;
- Intellectual data analysis tools: MicroStrategy, QlickView, Simul8, NVivo;

- The databases MarketLine (statistical data), Orbis (information about approximately 300 million companies in the world), Passport (the Euromonitor International online market research tool), and ProQuest Business Premium Collection (a full-text database in the sector of economics).

The resources that are needed for the study process are regularly updated. New software, including academic versions, are purchased along with computers. All study direction courses are implemented in the Moodle E-study environment which includes lecture presentations, methodological materials (usually in PDF format), lecture schedules, course descriptions, descriptions of practical work, fragments from chapters of textbooks, the software that is to be used, tests, innovation forums, dictionaries and encyclopaedias. Completed practical work and quizzes can be submitted in the E-study environment. Some study materials are found on the homepages of instructors.

All materials are accessible on the Internet with a LUIS user's user name and password. Some materials are available to guests. Some courses make use of multimedia presentations. The Faculty of Business, Management and Economics portal offers all necessary methodological support -- methodological materials for bachelor's and annual papers, rules and programmes for internships, course descriptions, lecture presentations, examples of work, study materials in the PDF format, etc. All of this ensures an effective study process. The materials and databases of scholarly papers in the E-study environment are available in computers in auditoriums, wireless networks in the entire building at Aspazijas Boulevard 5, and the homes of students who use the UL's virtual private network. Students have every opportunity to study outside of the UL's facilities in terms of reading lecture presentations, listening to multimedia materials, submitting completed work, taking adaptive quizzes, etc.

There is a special auditorium for scientific discussions and conferences which has a project, a computer and other necessary equipment. The UL ITD also has video conference equipment.

Since 2017, the Faculty of Business, Management and Economics has allowed students to do individual or group work, as well as small seminars, in a student room that is on the 4th floor of the faculty. The walls of the room have been painted with special paint, which means that they can be used as a blackboard or whiteboard. The room also has a TV screen which can be linked to a computer as necessary.

In 2018, SIA Ernst & Young Baltic helped to finance an E&Y Lounge at the Faculty of Business, Management and Economics. That is a room with upholstered furniture and an exchange point for books. Students can do independent or group work organise seminars and other events, or relax in a modern atmosphere. The room has TV screens, sockets for computer equipment and a place for a projector screen. The book exchange facility allows students and instructors to exchange books by leaving those that have been read on shelves and taking new ones. Also since 2018, the faculty has had a room with upholstered furniture, work tables and chairs for independent and group work.

Modernisation of faculty resources involved the purchase of a multimedia monitor (an interactive blackboard) with a touch-sensitive screen in 2018. This makes it possible to merge the functions of a projector and a blackboard during presentations, and that means that the presentation of materials is interactive.

The faculty also has a modern photo and video studio with the latest equipment. That allows students to test their marketing knowledge in practice, to position products and to engage in client-focused entrepreneurship. The studio has a Canon EOS 70D photo camera and a GoPro Hero5 sports camera, full lighting, photo and video tripods, microphones, three changeable backgrounds, flash lights and a computer with software to examine and process photographs and video

recordings.

The FBME facilitates innovative teaching methods and the use of new technologies, because academic personnel have state-of-the-art technologies in auditoriums, computer classrooms and departments. Each instructor has a desk with a stationary computer. Portable computers and laptops are available as needed. They can be used during trips or other events such as exhibitions or visits to schools.

The US computer network provides students with E-mail, a place on the FTP server that can be used to save copied data, a Web server with pages that are indexed, an address book of UL employees, instructors and students, software for students, databases of scholarly papers (a fee-based resource), information from news agencies (a fee-based resource, and various dictionaries and encyclopaedias (Lettonika, a fee-based resource).

The local network of the faculty allows students to have room on file server disks and the faculty's internal web server disks. The pages of the faculty's Web server sites are available freely, but they are not indexed, because they are used for study processes. Students and instructors can link to the UL computer network from any place in the world where the Internet is available with a virtual private network.

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

The library of the University of Latvia is listed in the library register of the Latvian Ministry of Culture (BLB1000). The library was accredited on June 22, 2017, and it has been once again given the status of a nationally important library for a term of five years. The work of the library offers services to every user, ensuring an equal range of services and a high level of quality at all units. The diversity of services, the facilities of the library and its opening hours will be closely linked to the informational needs of users.

The eight branches of the UL Library have opening hours that are adapted to student needs. On workdays, the libraries are open from 9:00 AM until 9:00 PM. Some sectoral libraries are open from 9:00 AM until 6:00 PM, and on Saturdays they are open from 9:00 AM until 5:00 PM. The Natural Sciences Library and the Science House Library are open on a 24/7 basis. Four sectoral libraries are open to clients all year long, including during the summer.

The FBME Library (Aspazijas Boulevard 5) has a collection related to economics and management studies, and it is open for the convenience of students. The desk for borrowing books is open 48 hours per week (from 9:00 AM to 9:00 PM on weekdays and from 9:00 AM to 5:00 PM on Saturdays), while the reading room is open for 68 hours per week (10:00 AM to 6:00 PM on weekdays, 9:00 AM to 5:00 PM on Saturdays). Users have free access to the collection. The number of active users at the

Aspazijas Boulevard library exceeds 5,000. The library has six rooms with 362 m² of floorspace, computers, one copier, two scanners and two printers.

Sectoral libraries provide all services for independent studies. These are provided in accordance with UL Library usage rules that are based on UL rector Instruction 1/39, 1 February 2017. The services are available to UL students, faculty members, personnel, other libraries, students from other universities and the public at large. The UL Library offers free basic services, as well as fee-based services.

Free basic services

- Information resource electronic ordering/reserving and using, with extended terms related to the national importance library joint card catalogue, with resources received at the reading room or taken home. This service is available to registered users of the UL Library who can access the card catalogue from any mobile device where the Internet is available.
- Delivery of information resources to academic personnel, researchers and doctoral students who order them from the card catalogue from any library, indicating the most convenient place to receive the resource -- a sectoral library. This is available to other users who order information sources only from the collection.
- Self-services that are offered to all library users -- scanning, as well as self-service systems for the provision, handing in or extending of borrowing terms at five sectoral libraries. This equipment allows users to receive and hand in information resources or extend their term of use. The Science House library also has a wall of self-service computers with 36 portable computers.
- Freely accessed reading rooms with computer and Internet use, which have informative literature and periodicals, stationary and portable computers (those of the library and the personal ones of users), an Internet connection, as well as Wi-Fi that is available throughout the UL. FBME Library users have access to 78 workstations (23 computerised, seven with portable computers, and 48 with no computers). The reading rooms allow students to engage in studies and research, but also to meet one another and to spend free time.
- Night-time subscriptions and pre-reservation of information resources. Night-time subscriptions allow students, faculty members and employees to make use of information resources from the moment when the library is closed until the moment that it opens. There is also an opportunity to pre-reserve resources for specific hours. This is a free service, but if the information resource is not returned on time, then there is a fine in accordance with the price list of the UL Library.
- Delivery of information resources during the summer, with users being able to receive information resources from four sectoral libraries that are closed during the summer at the library in Kalpaka Boulevard, the library in Raiņa Boulevard, the Natural Sciences Library and the Science House Library.
- Information and consultations, which are one of the key areas of library work -- consultations, provision of information, user training and support for research. The main information consultant at the library in Aspazijas Boulevard ensures official and joint informational services for the library. Users can access individual consultations and information at the library, by writing to info-bibl@lu.lv, by ringing +371-2862-3551, or by using Skype (LU Bibliotēkas konsultants). Consultations also come from every employee of sectoral libraries at the library or by phone, E-mail or Skype. The library consultant and personnel at sectoral libraries offer bibliographic, thematic, factual, address-related, precisising and other information and consultations to UL students, as well as academic, scientific and general personnel. Users can also use sections of the library section of the UL portal -- "Ask a Librarian," "FAQ" and "Present your Views."

- User training so as to ensure that an increase in the study level involves individual knowledge and skills to work independently so as to find, evaluate and use high-quality information resources and E-environment tools. The UL Library has a training system to improve the skills of users. Library employees offer three training lesson scenarios -- "The Electronic Joint Card Catalogue for Your Successful Studies," "E-Resources for Mobile Studies," and "E-Resources in the Sector."

Fee-based services

The list of fee-based services and the prices thereof at the UL Library were approved by the UL rector's Instruction No 1/111, 7 March 2016:

- Preparing a list of information services. This is informational support for every user. Specialists at the library prepare a list of information resources as quickly as possible for the topic that is of interest to the user who is studying or doing other work. Lists can be ordered via an electronic order form, stating the chronological scope, languages, types of information resources (books, journal articles, electronic resources, etc.), etc.
- The SBA, SSBA service. Information resources that are not in Latvian libraries can be ordered from other libraries and document storage facilities via the use of the inter-library subscription services and the international inter-library subscription service. Electronic copies of scholarly papers can be printed out or delivered via E-mail. The UL Library's collection is in compliance with the university's areas of studies and scientific work, as well as study programme requirements. This secures information at all UL study levels -- bachelor's, master's and doctoral programmes, as well as scientific research areas. E-resources are a priority when supplementing the information resources. New purchases are based on centralised financing from the UL, which is approved each year via a UL instruction. Units use the financing to support the study process, buy the necessary books, pay for the subscribed databases, and subscribe to periodicals. In 2016, the FBME library had EUR 15,183 to spend on literature and a partial subscription to the EBSCO Business Source Compete and Euromonitor International databases. The library purchases information resources that are ordered by UL academic personnel, proposals from the student self-governance system or suggestions from library employees. The orders are entered into the LUIS system and then approved by the faculty's dean or executive director. Anyone can recommend the purchase of a specific publication for the collection by submitting an oral or written proposal to a library employee. If the proposal is supported by the specific faculty's dean or executive director, the library buys that which has been requested. In 2019, the library had 1.6 million units of information resources. In accordance with the UL study and research infrastructure, the UL Library's collection is in eight sectoral libraries and the storage facility. The UL Library's collection and information resources are in compliance with the UL Faculty of Business, Management and Economics' "Economics" and "Management, Administration and Real Estate Management" study directions. Between 1 January 2012 and 31 July 2019, the collection was supplemented with 29,354 printed publications. The "Economics" study direction currently has 18,762 copies of printed publications, including 7,227 in Latvian, 5,363 in English, and 4,139 in Russian. The library also offers periodicals in Latvian (*Dienas Bizness, Bilance, Bilances Juridiskie Padomi, Forbes, Iepirkumi, iFinances, Ir Nauda, Kapitāls, Latvijas Statistikas ikmēneša Biļetens, Latvijas Tautsaimniecība: Makroekonomiskais Apskats*), as well as publications in foreign languages.

The level of digitalisation of the collection

The UL Library partners with the UL Information Technology Department to provide a UL E-resource repository to clients. The repository is one in which authors of publications, UL units or

representatives of UL publications regularly post electronic versions of publications, digitalised information resources of cultural and historical value, the dissertations of UL faculty members and summaries of the dissertations. This ensures the free and unchanging online access to the UL's scientific achievements (<http://dspace.lu.lv>). The repository was established in 2011, and it has 173 publications related to the economics and management sector. Digitalised publications that are copyrighted can be used in the reading rooms of the library.

In accordance with the UL strategic plan for 2010-2020, the UL Library has purposefully expanded the proportion of E-resources and developed distance access opportunities so that users can use them. Library financing means that the number of databases is carefully evaluated. Each year the library assesses the extent to which the subscribed databases are used, and it also surveys users to learn about the possibility that new databases could be obtained. The survey of databases is made easier by a UL Library E-resource list, "E-Resources from A to Z," which is also available on the library's Website.

The UL offers subscribed electronic information resources (databases, E-book platforms) outside of the UL computer network. They can be accessed with a LUIS user name and password. Users also have access to freely available databases, digital libraries, open study resource repositories, audio versions of lectures and archives of video recordings. A multifunctional search tool on the first page of the UL Library's Website enables a search for resources from online databases, the joint card catalogue, the UL E-resource repository, and Google Scholar.

Subscribed E-resources that relate to the "Economics" and "Management, Administration and Real Estate Management" study directions:

- EBSCO Academic Search Complete: A multisectoral scientific information resource with information from more than 12,5000 full texts, including 7,300 from peer-reviewed scientific journals in areas such as economics, management, bookkeeping, demographics, management science, etc.;
- Emerald eJournals Premier: A multisectoral full text database with information related to areas such as management, economics, management science, etc.;
- Oxford Journals: Access to more than 280 authoritative and leading journals that are published in partnership with the world's most important scientific organisations. The database has journals with a high level of quotability indexes in areas such as economics, management, management science, public management, etc.;
- Letonika: An information and translation system that offers systematised and encyclopaedic information and translation information. The database makes it possible to search and use information from 11 encyclopaedias and other information resources, 13 dictionaries (translation, explanatory, terminology), and collections with 10,000 images, audio recordings, etc.;
- LETA: News, an archive and Nozare.lv which offers a chance to look for operatively published news, photographs, videos, news releases, articles from Latvian newspapers, statistics and other information;
- ProQuest Dissertations & Theses Global: The largest dissertation and master's theses database in the world, with more than 2.3 million papers from social sciences, humanities, nature and medical sciences;
- Sage Journals Online: A full-text database of journals from the SAGE publishing house, with articles from more than 500 journals from social sciences, humanities, nature and medical sciences;
- Sage Research Methods: A library of research methods which has more than 1,00 books, informative publications, journal articles and other resources in various sectors, including economics and management and others. SAGE Research Methods is an important online tool

for researchers. Two are available at the UL -- SAGE Research Methods -- Books and Reference and SAGE Research Method Cases;

- ScienceDirect: A multisectoral database from the Elsevier publishing house which includes sectors such as economics, management knowledge, bookkeeping, etc. The database has information about several thousand journals and books that are released by Elsevier. Some 2,650 full texts of journals are available at the UL;
- Scopus: The bibliographic and citation information database with scholarly publications with records from more than 21,000 journals, 86,000 E-books, 6.8 million conference materials and 27 million patents. The database covers sectors such as economics, management knowledge, bookkeeping, etc.;
- SpringerLink: The Springer Nature company's full text journal database, offering access to more than six million articles from more than 3,400 journals which cover the social and exact sciences and humanities;
- Web of Science: This database includes the most important scientific information about more than 12,000 journals, offering bibliographic and citation information about papers, summaries and other information. It covers sectors such as economics, management knowledge, bookkeeping, etc.

Information about the statistics of database use can be found in Appendix 5. The UL Library also has the ProQuest Ebook Academic Complete E-book platform, which includes materials that are appropriate for the "Economics" and "Management, Administration and Real Estate Management" study directions. It has 52,598 publications from E-books that the UL Library has purchased or subscribed to in accordance to both study directions.

To modernise the availability of electronic resources, the UL Library began to introduce the latest technology Web services Primo Discovery and SFX in the autumn of 2016. Primo Discovery is a search programme that scans UL Library information resources and the UL iCloud (subscribed and open access online databases, digital libraries, the electronic card catalogue and the UL Library's bibliographic databases). It offers access to full text, and information resources can be ordered and extended. The software arranges the results in terms of appropriateness, ensures the adaptation of results on the basis of ten criteria, access to user account services and other services that are available to users of the joint card catalogue. In support of the Primo Discovery services, there is an additional programme, SFX, which ensures the information resources (database and their content units) in terms of mutual networking and links to the central index of Primo, where information is searched.

It must also be noted that the UL Library has years of co-operation with professional organisations in Latvia and abroad. The library and its employees are members of the Latvian Association of Academic Libraries and the Latvian Library Council. At the international level, the library has for the longest time been a member of the European Association of Scientific Libraries, which is the leading association of scientific libraries in Europe. Professional contacts and co-operation are ensured by attendance at conferences and participation in international projects.

The library is a research institution and a supporter of scientific processes. It regularly conducts research, organises conferences and takes part in international projects. An average of four conferences are organised each year, and applied research is conducted related to the collection and the informational needs of users.

The bottom line is that the LU Library at Aspazijas Boulevard 5 is appropriate for permanent study and research work. The collection of the library, including databases that are available to students, satisfy the development of studies and scientific research. It is regularly supplemented with the

most important information resources in accordance with the information needs of academic personnel and students.

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

The hiring of faculty members at the UL is regulated by several normative acts: The Latvian Constitution, the law on universities, the labour law (Cabinet of Ministers, 5 July 2016), regulations on the payment for pedagogue work (No 445), the UL Constitution and internal normative acts at the UL such as UL Senate Decision No 14, 30 May 2016 on payments related to the academic work of the University of Latvia, LU Senate Decision No 153, 31 October 2011, on academic and administrative jobs at the University of Latvia, and UL Instruction No 1/244, 17 July 2017, on the administration regulations of the University of Latvia.

There are three groups of faculty members at the UL -- faculty members who have elected academic jobs, faculty members who work with elected academic job performers (including guest lecturers), as well as hourly instructors.

Elected academic jobs and those who hold them are selected and hired in accordance with the regulation on academic and administrative jobs at the University of Latvia. There are professors, associate professors, assistant professor, senior researchers, lectors, researchers, assistants and scientific assistants.

Decisions on new jobs are taken by faculties. Competitions over elected academic jobs are proclaimed openly. Information about the competition, including job assignments, is published on the UL homepage and in the official newspaper *Latvijas Vēstnesis*. The competition is open to anyone who satisfies the requirements of the law on universities.

Applicants for academic jobs must deliver an open lecture that is evaluated by two reviewers. The election procedure is organised by the decision-making decision of the relevant unit (the Faculty Council when it comes to assistants, researchers, lectors and assistant professors). Associate professors and professors are chosen by the council of professors of the relevant area. Elections have to happen no later than three months after the day when the competition begins. Votes are in secret, and someone who receives the votes of more than one-half of the voters is elected. The law on university says that faculty members are elected for six years. After the term expires, the faculty decides on whether a new competition must be proclaimed. There are no limits on how many terms faculty members can have.

The UL regulations set out minimal requirements for all applicants for academic jobs, including state language skills in accordance with normative requirements, foreign language skills that are necessary to handle the academic job, and endless improvement of the person's academic and scientific qualifications. Other requirements depend on the specific academic job. Assistant professor, for instance, must have doctoral degrees, while associate professors must have substantial academic and pedagogic experience, a large number of publications, and experience with scientific projects.

If the Senate receives a proposal from the unit not to proclaim a new competition for a job, a guest instructor can be hired. If an hourly instructor is more appropriate for the faculty's development plans and needs, then an agreement is reached with the instructor for a certain period of time

(usually the amount of time that it takes to teach a course). Decisions on hiring, approaching and hiring candidates are taken by faculties. The only thing that is centralised in this regard is control which ensures that wages at the unit are in line with internal and external normative acts.

People who are elected to academic posts conclude a work agreement with the UL rector for the whole term of the post.

The regulations on academic and administrative jobs at the University of Latvia determine:

- The number of jobs for professors and associate professors in accordance with the development strategy of the science sector or subsector, available financing and the need for corresponding study programmes on the basis of a Faculty Council decision and a proposal from the rector or pro-rector that is approved by the UL Senate;
- The number of jobs for assistant professors, lectors and assistants in accordance with the faculty's needs (study programmes and student numbers) and available financing, with the decision being proposed by the dean, approved by the Faculty Council and then, on the basis of a proposal from the pro-rector in the relevant area of science, approved by the chancellor of the UL;
- The number of jobs for senior researchers, researchers and scientific assistants in accordance with the fundamental and applied needs of the units, as well as available financing, with the dean submitting a proposal to the Faculty Council, and if the director proposes it, then it is taken by the scientific council of the scientific council, with the pro-rector of the relevant area of science making a proposal which is approved by the chancellor of the UL.

A dean's proposal about confirmed job work assignments is submitted to the Senate when it comes to vacant professor or associate professor jobs, while the Personnel Management Department considers vacancies related to other academic jobs. The scientific institute's scientific council also reviews proposals from the institution's director, and the proposal is submitted to the Personnel Management Department together with approved job descriptions. The Personnel Management Department prepares a help wanted ad and submits it to UL administrators. A protocol decision by the administrators means that the Personnel Management Department announces an open competition for the vacant academic job and publishes it in *Latvijas Vēstnesis*, on the UL portal and, at the proposal of the relevant unit, in a mailing list that relates to the relevant sector of science. No later than one month after the publication of the ad, applicants for the jobs must submit all relevant documents to the Personnel Management Department, which then examines and registers them. Within three days' time, they must be submitted to the chairperson of the UL professor council in the relevant sector, the chairperson of the Faculty Council and the chairman of the scientific council of the scientific institute, as appropriate. If the Personnel Management Department rejects the documents, then they are not forwarded, and a letter is sent to the applicant to inform him or her about the rejection. Elections of professors and associate professors are held by the relevant council of professors in a secret vote, doing so no later than within three months after the day when the competition was announced. Assistant professors, senior researchers, researchers, lectors, assistants and scientific assistants are chosen in a secret vote by faculty councils, doing so no later than within three months after the day when the competition was announced.

The faculty also employs sectoral professionals as instructors. Their qualifications are initially evaluated by faculty departments, which can then submit qualification documents to the council chairperson. The council then decides on whether the applicant is right for the job. If so, then the council proposes that the relevant pro-rector conclude a job agreement with the applicant.

This means that the process of attracting and hiring faculty members is fully open. The qualifications of applicants for jobs are evaluated several times, and experts are brought in to

assess the decisions. Decisions on elections are taken by collegial institutions which ensure that the process is maximally transparent and secure.

In 2018, the FBME study programmes and scientific institutes had 200 representatives of academic personnel, among whom 61% hold a doctorate (Appendix 6). One-third of these faculty members are associated professors or professors, and 43% are instructors (with 30% of them holding a doctorate). This points to the increasing role of highly qualified professionals and practitioners in the study process.

https://www.lu.lv/fileadmin/user_upload/LU.LV/www.lu.lv/Dokumenti/Dokumenti_EN/5/Regulatory_Enactments_on_Academic_and_Administrative_Positions.pdf

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

The endless increase in the qualitative and quantitative improvement of the academic personnel who are involved in the study direction has been a priority for the FBME for a long time, because the importance of the competence of faculty members in relation to the quality of studies cannot be exaggerated. The role of instructors is essential in terms of ensuring the unity of studies and science and a student-centred study process. For that reason, the UL offers opportunities and encourages faculty members to improve their professionalism, engage in scientific work, and thus strengthen links between studies and scientific research, while also facilitating innovations in teaching methods, as well as the use of new technologies in the study process.

The UL Development Strategy for 2016-2020 presents as one of the most important aspects the developmental direction of human resource development. This is the development of the professional improvement system of academic personnel at the UL. The university understands that the role of university instructors is changing and that that is important in ensuring the quality of studies so as to help students to gain knowledge, skills and competence. In line with the UL strategy, there is a unified professional improvement system for instructors throughout the university, amending internal normative documents and offering academic personnel opportunities to undergo professional improvements. The professional improvement is organised in accordance with Cabinet of Ministers Regulation No 662, 11 September 2018, which speaks to the education that pedagogues need and the procedure for improving the professional qualifications and competence of faculty members. Article 16 of the regulation states that before the end of their election term, university and college pedagogues must engage in professional improvement programmes that relate to innovations in the higher education system, university didactics or management of educational work for 160 academic hours (including at least 60 contact hours). Professional improvement can include international mobility that relates to this goal, including participation in conferences and seminars, as confirmed by submitted documents.

The endless increase in the qualitative and quantitative improvement of the academic personnel who are involved in the study direction has been a priority for the FBME for a long time, because the importance of the competence of faculty members in relation to the quality of studies cannot be exaggerated. The role of instructors is essential in terms of ensuring the unity of studies and science and a student-centred study process. For that reason, the UL offers opportunities and encourages faculty members to improve their professionalism, engage in scientific work, and thus strengthen links between studies and scientific research, while also facilitating innovations in teaching methods, as well as the use of new technologies in the study process.

The UL Development Strategy for 2016-2020 presents as one of the most important aspects the developmental direction of human resource development. This is the development of the professional improvement system of academic personnel at the UL. The university understands that the role of university instructors is changing and that that is important in ensuring the quality of studies so as to help students to gain knowledge, skills and competence. In line with the UL strategy, there is a unified professional improvement system for instructors throughout the university, amending internal normative documents and offering academic personnel opportunities to undergo professional improvements. The professional improvement is organised in accordance with Cabinet of Ministers Regulation No 662, 11 September 2018, which speaks to the education that pedagogues need and the procedure for improving the professional qualifications and competence of faculty members. Article 16 of the regulation states that before the end of their election term, university and college pedagogues must engage in professional improvement programmes that relate to innovations in the higher education system, university didactics or management of educational work for 160 academic hours (including at least 60 contact hours). Professional improvement can include international mobility that relates to this goal, including participation in conferences and seminars, as confirmed by submitted documents.

The UL Study Department and the Adult Pedagogic Education Centre (PPIC) of the UL Faculty of Pedagogy, Psychology and Art (PPMF) offer everyday informative, consultative and methodological support for UL instructors in the area of university didactics. The UL PPMF PPIC offers a professional improvement programme, "University Didactics: Present Day Theories and Practices," as well as ongoing education programmes such as "Pedagogic Aspects of the Development of Study Programmes in Higher Education," "The Professional Improvement of the Competence of a Student Curator," etc.

The UL has learned that the most effective instrument to ensure the professional growth of academic personnel in economic and practical terms is taking part in internships and organising special courses by evaluating the priorities of academic personnel and future challenges in the study direction. The FBME ensures broad opportunities for improving the professionalism of academic personnel and raising their qualifications, including international mobility, participation in international and local conferences, exchanges of experience, courses to raise qualifications, etc. Each year, several faculty members take part in international mobility. During the previous accreditation period, more than 60 faculty members did so. During the 2018/2019 academic year, for instance, five FBME faculty members took part in Erasmus+ mobility, while another five took part in Erasmus world mobilisation in Russia and India.

There is also work every year to improve the foreign language skills of faculty members. During the 2017-2018 academic year, for instance, two faculty members took part in a process of improving their English language scientific and academic capacities. There are plans to increase the number of faculty members who study English. During the 2018/2019 academic year, six faculty members took part in the process of improving their English language scientific and academic capacity, while during the 2019/2020 academic year, there were five new groups at various levels in which ten representatives of academic personnel took part.

Academic personnel at the FBME also regularly take part in UL ongoing education courses such as Fundamentals of Pedagogic Work, Professional Improvement of Work with First-Year Students (the University Didactics Centre of the UL Faculty of Pedagogy, Psychology and Art), Facilitating the Collegial Learning Experiences of Instructors (the University Didactics Centre of the UL Faculty of Pedagogy, Psychology and Art), as well as courses offered by the UL Academic Library (a Springer Link seminar and a ProQuest Academic Day seminar), and UL Open Minded organised courses ("A Guide to Convincing Strategies," "An Introduction to Cognitive Science," "Preventing and Addressing Conflicts: An Approach Based on Consciousness," "Simple Mind Management Techniques," "Finance Anthropology," and "Generations X, y, Z and A: Challenges for Employers, Parents and Pedagogues."

Faculty members also take regular part in courses and seminars that are offered by the Latvian Association of Bookkeepers (LRGA) (timely issues in 2017 in preparing the UIN declaration, timely changes in the UIN in 2018, a tax practicum in 2018, physical person data protection requirements after May 25, 2018, Issues related to the preparation of accounting documents and financial reports), etc.), as well as courses that are offered by Education Centre of the Latvian Association of Sworn Auditors (LZRAIC) (timely and repeatable information about preparing 2017 annual reports, aspects of auditing methodology, Test yourself!, a practicum on tax rights, etc.). Academic personnel representatives have also taken part in courses organised by the Financial Ongoing Education Centre and the State School of Administration so as to improve their practical knowledge about banking regulations and data analysis. In September 2019, Lector Rita Freimane attended a course at the Austrian Centre for Economic Research (Vienna) which focused in the practical evaluation of intensive general balance models, making use of GEMPACK software: "Practical GE Modelling Course." Instructors who took part included professors from the University of Australia-Victoria's Centre of Policy Studies) and the aim was to create a theoretical foundation for general balance modelling in an open economy, as well as the practical adaptation of the ORANI-G model to the evaluation of specific policy effects in a specific economy. Students who completed the course knew how to work with GEMPACK, what and how needs to be changed in databases and software command files to conduct simulations so as to evaluate short and long-term effects. This knowledge will be used in bachelor's and master's degree study programmes (Econometry, Multi-Dimensional Analysis, Timeline Econometry, etc.).

Various creative forums are a tradition at the FBME. During the 2017/2018 academic year, there were two forums which allowed faculty members to talk about their experience and achievements. There were debates about timely issues, and there was useful information for future research and other activities. The first forum (27 February 2018) focused on how UL scientists could improve their international contacts, on the UL's internal support system, and the ability of scientists to take part in H2020. The second forum (27 March 2018) featured two post-doctoral programme participants at the FBME - Olga Rajevska and Agnese Cimdiņa, who presented their most recent research results.

With an eye toward improving the quality of studies, departments organise meetings several times each semester to discuss timely issues that relate to improving study courses, organising lectures and seminars, developing E-studies, including new textbooks in study courses, etc. During the spring semester of the 2018/2019 academic year, for instance, the Department of Economics held three meetings to discuss various aspects of how the study process was organised, including changes in the rules on updating courses, approval of a list of textbooks chosen by the department, changes in study plans, etc. The Department of Finances and Accounting, in turn, organised a methodological seminar on improving accounting courses on the basis of new EU Directive requirements about specific types of corporate annual reports, consolidated financial reports and related reports.

Instruction No BVEF-A43.1/57 from the faculty dean is aimed at facilitating the organisation of Faculty of Business, Management and Economics faculty members, as well as academic directions that relate to academic co-operation. Directors of academic directions have been chosen from among elected academic personnel. Each department has four or five primary research directions, identifying those who are responsible for them. The research directions of the Department of Economics, for instance, including econometrics, statistics and mathematical economics (Professor Signe Bāliņa); microeconomics and sectoral policies (Professor Roberts Škapars); macroeconomics and economic policies (Professor Sandra Jēkabsons), and economic informatics (Associate Professor Uldis Rozevskis). Several department councils met in preparation for accreditation, with department directors and responsible representatives of the academic directions evaluated the content of study courses and discussed further development plans for the department. The directors of academic directions organise methodological seminars twice a year at departments to discuss important aspects of improving the content of study courses, organising lectures and seminars, developing E-studies, and including the latest textbooks in study courses.

During the 2018/2019 academic year, the FBME partnered with the SSE Rīga to organise an ongoing education course aimed at improving the qualifications of academic personnel, "Methodological Aspects of Economics and Business and International Experience in Higher Education" (16 hours). 20 FBME faculty members took part in the course, which included seven various methodological seminars that were led by guest professors from various universities. Among them was Professor Friedrich Schneider from the Johannes Kepler University of Linz, who is an internationally recognised researcher and expert in the area of the shadow economy.

During the annual University of Latvia Conference, the FBME organises a general meeting, as well as separate section meetings. During the 76th International Conference in 2018, for instance, the FBME organised 12 section meetings where papers were presented by academic personnel and students. During the 77th International Conference in 2019, there were 15 section meetings, including four in which the discussion was in English. The discussion was about various important aspects about the sharing economy, ergonomics and work environments, ways of raising productivity, etc.

Faculty members are also active participants in the editorial branches of FBME conferences, as well as in the commissions of the organisation. For the past few years, in May, the FBME organises an international scientific conference, "New Challenges of Economic and Business Development," which is available free of charge to representatives of academic personnel and doctoral students from the faculty. The conference in 2018 was organised in partnership with the European Commission office in Latvia, focusing on aspects of productivity and economic growth. The conference in 2019 was devoted to stimuli to facilitate sustainable economic growth. The compendium of papers from the 2018 conference included 76 scholarly papers, among which FBME academic personnel and doctoral students participated in preparing 24 of them. The compendium in 2019 had 86 scholarly papers, with 43 in which FBME academic personnel and students took part.

FBME academic personnel also take active part in international and local conferences outside of the FBME, as well as in international research projects that are financed by the Latvian Science Council and other institutions. Participants in this process, for instance, include Professors Jānis Priede, Mihails Hazans, Tatjana Muravska, Viesturs Paul Karnups, Baiba Šavriņa, Ramona Rupeika-Apoga, Gundars Bērziņš, Andris Deniņš and Sandra Jēkabsons, Associate Professor Kārlis Purmalis, Assistant Professor Ilze Medne, and Lectors Kristīne Bērziņa and Kristīne Rozīte, among others.

During the 2018/2019 academic year, faculty instructors took part in the ongoing education programme "Facilitating Collegial Learning Experiences Among Instructors," and that involved

visitation at lectures taught by other colleagues. In November 2018, for instance, Professor Svetlana Saksonova visited a course taught by Professor Andrejs Cekuls, "Information and Communications in Business Management." This was part of the Leadership Theory course. When faculty members visit each other's lectures, there is an exchange of experiences and then a discussion of teaching methods which helps to improve each faculty member's teaching methods and style. An instruction from the FBME dean that was issued on 29 August 2019 states that the process of visitation will continue at the faculty, and it will involve all faculty members from various departments.

The UL Study Department and the Adult Pedagogic Education Centre (PPIC) of the UL Faculty of Pedagogy, Psychology and Art (PPMF) offer everyday informative, consultative and methodological support for UL instructions in the area of university didactics. The UL PPMF PPIC offers a professional improvement programme, "University Didactics: Present Day Theories and Practices," as well as ongoing education programmes such as "Pedagogic Aspects of the Development of Study Programmes in Higher Education," "The Professional Improvement of the Competence of a Student Curator," etc.

The UL has learned that the most effective instrument to ensure the professional growth of academic personnel in economic and practical terms is taking part in internships and organising special courses by evaluating the priorities of academic personnel and future challenges in the study direction. The FBME ensures broad opportunities for improving the professionalism of academic personnel and raising their qualifications, including international mobility, participation in international and local conferences, exchanges of experience, courses to raise qualifications, etc. Each year, several faculty members take part in international mobility. During the previous accreditation period, more than 60 faculty members did so. During the 2018/2019 academic year, for instance, five FBME faculty members took part in Erasmus+ mobility, while another five took part in Erasmus world mobilisation in Russia and India.

There is also work every year to improve the foreign language skills of faculty members. During the 2017-2018 academic year, for instance, two faculty members took part in a process of improving their English language scientific and academic capacities. There are plans to increase the number of faculty members who study English. During the 2018/2019 academic year, six faculty members took part in the process of improving their English language scientific and academic capacity, while during the 2019/2020 academic year, there were five new groups at various levels in which ten representatives of academic personnel took part.

Academic personnel at the FBME also regularly take part in UL ongoing education courses such as Fundamentals of Pedagogic Work, Professional Improvement of Work with First-Year Students (the University Didactics Centre of the UL Faculty of Pedagogy, Psychology and Art), Facilitating the Collegial Learning Experiences of Instructors (the University Didactics Centre of the UL Faculty of Pedagogy, Psychology and Art), as well as courses offered by the UL Academic Library (a Springer Link seminar and a ProQuest Academic Day seminar), and UL Open Minded organised courses ("A Guide to Convincing Strategies," "An Introduction to Cognitive Science," "Preventing and Addressing Conflicts: An Approach Based on Consciousness," "Simple Mind Management Techniques," "Finance Anthropology," and "Generations X, y, Z and A: Challenges for Employers, Parents and Pedagogues."

Faculty members also take regular part in courses and seminars that are offered by the Latvian Association of Bookkeepers (LRGA) (timely issues in 2017 in preparing the UIN declaration, timely changes in the UIN in 2018, a tax practicum in 2018, physical person data protection requirements after May 25, 2018, Issues related to the preparation of accounting documents and financial reports), etc.), as well as courses that are offered by Education Centre of the Latvian Association of

Sworn Auditors (LZRAIC) (timely and repeatable information about preparing 2017 annual reports, aspects of auditing methodology, Test yourself!, a practicum on tax rights, etc.). Academic personnel representatives have also taken part in courses organised by the Financial Ongoing Education Centre and the State School of Administration so as to improve their practical knowledge about banking regulations and data analysis. In September 2019, Lector Rita Freimane attended a course at the Austrian Centre for Economic Research (Vienna) which focused in the practical evaluation of intensive general balance models, making use of GEMPACK software: "Practical GE Modelling Course." Instructors who took part included professors from the University of Australia-Victoria's Centre of Policy Studies) and the aim was to create a theoretical foundation for general balance modelling in an open economy, as well as the practical adaptation of the ORANI-G model to the evaluation of specific policy effects in a specific economy. Students who completed the course knew how to work with GEMPACK, what and how needs to be changed in databases and software command files to conduct simulations so as to evaluate short and long-term effects. This knowledge will be used in bachelor's and master's degree study programmes (Econometry, Multi-Dimensional Analysis, Timeline Econometry, etc.).

Various creative forums are a tradition at the FBME. During the 2017/2018 academic year, there were two forums which allowed faculty members to talk about their experience and achievements. There were debates about timely issues, and there was useful information for future research and other activities. The first forum (27 February 2018) focused on how UL scientists could improve their international contacts, on the UL's internal support system, and the ability of scientists to take part in H2020. The second forum (27 March 2018) featured two post-doctoral programme participants at the FBME - Olga Rajevska and Agnese Cimdiņa, who presented their most recent research results.

With an eye toward improving the quality of studies, departments organise meetings several times each semester to discuss timely issues that relate to improving study courses, organising lectures and seminars, developing E-studies, including new textbooks in study courses, etc. During the spring semester of the 2018/2019 academic year, for instance, the Department of Economics held three meetings to discuss various aspects of how the study process was organised, including changes in the rules on updating courses, approval of a list of textbooks chosen by the department, changes in study plans, etc. The Department of Finances and Accounting, in turn, organised a methodological seminar on improving accounting courses on the basis of new EU Directive requirements about specific types of corporate annual reports, consolidated financial reports and related reports.

Instruction No BVEF-A43.1/57 from the faculty dean is aimed at facilitating the organisation of Faculty of Business, Management and Economics faculty members, as well as academic directions that relate to academic co-operation. Directors of academic directions have been chosen from among elected academic personnel. Each department has four or five primary research directions, identifying those who are responsible for them. The research directions of the Department of Economics, for instance, including econometry, statistics and mathematical economics (Professor Signe Bāliņa); microeconomics and sectoral policies (Professor Roberts Škapars); macroeconomics and economic policies (Professor Sandra Jēkabsons), and economic informatics (Associate Professor Uldis Rozevskis). Several department councils met in preparation for accreditation, with department directors and responsible representatives of the academic directions evaluated the content of study courses and discussed further development plans for the department. The directors of academic directions organise methodological seminars twice a year at departments to discuss important aspects of improving the content of study courses, organising lectures and seminars, developing E-studies, and including the latest textbooks in study courses.

During the 2018/2019 academic year, the FBME partnered with the SSE Riga to organise an ongoing

education course aimed at improving the qualifications of academic personnel, "Methodological Aspects of Economics and Business and International Experience in Higher Education" (16 hours). 20 FBME faculty members took part in the course, which included seven various methodological seminars that were led by guest professors from various universities. Among them was Professor Friedrich Schneider from the Johannes Kepler University of Linz, who is an internationally recognised researcher and expert in the area of the shadow economy.

During the annual University of Latvia Conference, the FBME organises a general meeting, as well as separate section meetings. During the 76th International Conference in 2018, for instance, the FBME organised 12 section meetings where papers were presented by academic personnel and students. During the 77th International Conference in 2019, there were 15 section meetings, including four in which the discussion was in English. The discussion was about various important aspects about the sharing economy, ergonomics and work environments, ways of raising productivity, etc.

Faculty members are also active participants in the editorial branches of FBME conferences, as well as in the commissions of the organisation. For the past few years, in May, the FBME organises an international scientific conference, "New Challenges of Economic and Business Development," which is available free of charge to representatives of academic personnel and doctoral students from the faculty. The conference in 2018 was organised in partnership with the European Commission office in Latvia, focusing on aspects of productivity and economic growth. The conference in 2019 was devoted to stimuli to facilitate sustainable economic growth. The compendium of papers from the 2018 conference included 76 scholarly papers, among which FBME academic personnel and doctoral students participated in preparing 24 of them. The compendium in 2019 had 86 scholarly papers, with 43 in which FBME academic personnel and students took part.

FBME academic personnel also take active part in international and local conferences outside of the FBME, as well as in international research projects that are financed by the Latvian Science Council and other institutions. Participants in this process, for instance, include Professors Jānis Priede, Mihails Hazans, Tatjana Muravska, Viesturs Paul Karnups, Baiba Šavriņa, Ramona Rupeika-Apoga, Gundars Bērziņš, Andris Deniņš and Sandra Jēkabsons, Associate Professor Kārlis Purmalis, Assistant professor Ilze Medne, and Lectors Kristīne Bērziņa and Kristīne Rozīte, among others.

During the 2018/2019 academic year, faculty instructors took part in the ongoing education programme "Facilitating Collegial Learning Experiences Among Instructors," and that involved visitation at lectures taught by other colleagues. In November 2018, for instance, Professor Svetlana Saksonova visited a course taught by Professor Andrejs Cekuls, "Information and Communications in Business Management." This was part of the Leadership Theory course. When faculty members visit each other's lectures, there is an exchange of experiences and then a discussion of teaching methods which helps to improve each faculty member's teaching methods and style. An instruction from the FBME dean that was issued on 29 August 2019 states that the process of visitation will continue at the faculty, and it will involve all faculty members from various departments.

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

tackle with regard to the mobility of the teaching staff.

The qualifications of UL academic personnel who are involved in the study direction are fully compliant with the implementation of the relevant study direction programme. 90 lecturers take part in the programme. Among them, there are 21 professors, eight associate professors, three documents and 12 lecturers. 65% of the FBME faculty members hold a doctorate in economics, management or related areas of science. This structure ensures a high level of academic education quality. The personnel are stable. Many instructors, particularly professors, have worked at the faculty for a long time (Gulbe, Dubra, Šumilo, Hazans, Škapars, etc.). The majority of faculty members are elected professors, associate professors, assistant professor and lecturers, who are elected to six-year terms in accordance with the law on universities. At the same time, a commendable fact is that the personnel of the FBME have been regenerated. Young instructors who recently finished the doctoral programme have joined the staff (Professors Priede and Cekuls, Associate Professor Purmalis and Assistant Professor Faituša).

On average, each elected instructor teaches three to five courses and advises annual papers, bachelor's papers, master's theses and internships. The workload of faculty members is balanced, including academic and research work. This is in line with instructions from the FBME dean about registering and planning the workload of FBME academic personnel (Instruction No BVEF-A43.a/211, 16 May 2017). The involvement of faculty members in terms of teaching courses is organised and ensured by FBME departments and their leaders. This means that the distribution of workloads is up to department directors. The vast majority of faculty members work full time.

The academic personnel who are involved in the programme have state language knowledge that complies with Cabinet of Ministers Regulation No 733, 7 July 2008, "regulations on the scope of state language knowledge and the procedure of testing state language skills for the handling of professional and job duties, permanent receipt of residency permits, obtaining the status of a permanent resident of the European Union, and the state free for the examination of state language skills." Most faculty members also speak English well enough to teach classes in English. 55% of academic personnel have the highest level (C1 and C2) of English language skills, while 27% are at the B2 level. Faculty members regularly improve their foreign language skills by delivering lectures at foreign universities and by taking part in the UL's Applied Language Centre's English language project, "Restoration of academic personnel and improvement of competences at the University of Latvia" (No 8.2.2.0/18/A/010).

Sectoral experts and representatives of employers are involved in study programmes (particularly professional ones). Agreements are concluded with them for one semester or an academic year (Zemītis, Vodolagins, Zaksa, Pelšs and others). There are also guest lecturers and professors in the study process who come from Latvia or abroad.

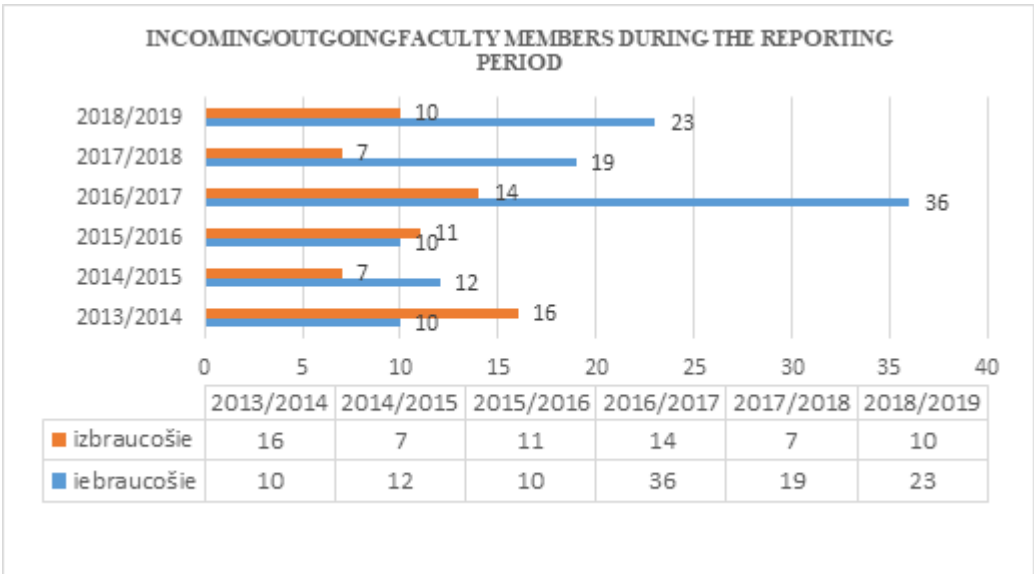
The incoming and outgoing mobility of faculty members during the reporting period

The incoming mobility of faculty members is ensured by the FBME 's extensive and diverse external contacts. As the faculty becomes more recognised in the international arena, there are constant injections of new bilateral partnership agreements in the Erasmus programmes and other activities. This means that incoming mobility indicators are increasing each year (Appendix 9). The UL FBME welcomes guest lecturers each year and allows FBME faculty members to take part in

various exchange programmes. It is not possible to separate incoming and outgoing faculty members by programmes, because incoming instructors deliver lectures in various groups and programmes, just as outgoing LU FBME instructors do. The mobility programme rules usually call for lectures that last at least eight hours over the course of five days, thus ensuring that mobility rules are followed. Guest lectures are integrated in several study programme plans, which allows incoming guest lecturers to expand their contacts with FBME faculty members, thus ensuring a maximal number of international guest lecturers in all of the study programmes. The most extensively used programme is ERASMUS+, under the auspices of which instructors receive financing from the European Commission to cover mobility costs.

Between the 2014/2015 and 2018/2019 academic years, 110 guest lecturers from more than 20 countries visited the FBME (from Germany, Norway, France, Malta, Greece, Russia, Ukraine, Lithuania, Estonia, Portugal, Israel, Albania, Liechtenstein, etc. (Appendix 9). The largest number of guest lecturers (36) visited the faculty during the 2016/2017 academic year, with 23 doing so in 2018/2019. As noted, most guest lecturers arrive under the auspices of the Erasmus+ or Erasmus global instructor mobility programme, but during the 2015/2016 and 2016/2017 academic years, several guest lecturers visited the FBME thanks to EEA Norway grants. A certain problem related to incoming mobility is that FBME students don't really appreciate the opportunities that are provided by guest instructors who teach classes in their native language (e.g., English). The largest audience for guest lecturers is usually made up of exchange programme students (i.e., incoming mobility students).

A comparison of incoming and outgoing mobility trends (Figure 2) shows that outgoing mobility has not been as large, with 65 academic personnel taking part in outgoing mobility between the 2013/2014 and 2018/2019 academic year.



Outgoing

Incoming

Figure 2. Trends in the incoming and outgoing mobility of faculty members at the FBME

During the 2013/2014 academic year, FBME mobility faculty members took part in the ERASMUS+

programme in Germany (the University of Greifswald, FH Ludwigshafen), the Czech Republic (HS Nodwestschweiz), France (the University of Paris VII, the University of le Havre, the University of Paris XII), Poland (the Warsaw School of Economics, TU Lodz), Portugal (the University of Lisbon, the University of Aveiro), Denmark (the University of Aalborg), Lithuania (the university of Kaunas) and Norway (Ostfold University College). During the 2014/2015 academic year, there were visits to Lithuania (the University of Kaunas), France (the University of le Havre), Germany (the University of Siegen, HS Fulda), Greece (the University of Aristotle, the University of Thessaloniki), and Poland (the University of Plock). 2015/2016: Slovakia (the University of Bratislava), Poland (the University of Torun, the University of Warsaw), Greece (the University of Piraeus), Germany (HS Fulda), Lithuania (the University of Vilnius) and Bulgaria (Varna University of Economics). EEA Norway Grants in Norway (University of Agder). 2016/2017: France (the University of le Havre) Malta (the University of Malta), Germany (HS Ludwigshafen, HS Fulda), Spain (the University of Valencia), Greece (the University of Aristotle, the University of Thessaloniki), and Poland (the University of Poznan). The ERASMUS+ global mobility programme -- Russia (St Petersburg State University, Novosibirsk Tech State University) and India (Manipal University). 2017/2018: ERASMUS+ programme visits to Greece (University of Piraeus), Germany (HS Fulda, HS Baden-Wuttenberg) and Finland (the University of Uppsala). ERASMUS+ global mobility programme -- Russia (St Petersburg State University) and Belarus (Belarus State University). 2018/2019: ERASMUS+ programme to Croatia (University of Zagreb), Finland (Uppsala University), Italy (University Catholica de Sacro Cuore), Germany (HS Fulda) and Greece (University of Piraeus). ERASMUS+ global mobility programme -- India (the Indian Institute of Management Indore) and Russia (Omsk State University, National Research University, University HS of Economics, Northern Federal University).

This means that faculty members from the UL FBME have been actively involved in international activities by taking part in exchange programmes and by preparing international projects. As a result of this mobility, faculty members improve their foreign language skills and learn about the experience of education and methodological work at other universities, with this knowledge being put to use in improving their own study courses. There are also new contacts and co-operation in the area of scientific research. Several faculty members have repeatedly used opportunities offered by Erasmus+ and other mobility programmes. Professors Pride, Saksonova, Romanova and Jēkabsons have regularly visited foreign countries. Other faculty members have never taken part in international mobility, mostly because of personal reasons. Some faculty members have other jobs or raise small children, and that limits mobility opportunities. When taking part in mobility, the schedule of activities must be adapted, and that is not always possible because of workload of faculty members. Another issue that hinders broader involvement in international mobility is the limited number of offers that are given to the faculty. Since the 2013/2014 academic year, financing for faculty member mobility under the auspices of European Commission programmes, as received by the UL from the VIAA, has been reduced by four times. This means that it is hard to ensure a broader external mobility of instructors or positive trends. The awarded financing is used by the FBME in all mobility opportunities. Each year FBME faculty members take active part in an internal competition to receive ERASMUS+ financing, but the sad fact is that not all of them have an opportunity to travel. Two or three faculty members apply for each slot, and their appropriateness is evaluated by a mobility selection commission that was organised on the basis of a dean's instruction. If the FBME receives additional financing from the UL Mobility Department, then instructors who did not pass the first round of selection and were included on the reserve list are nominated for participation in the mobility programme. The selection of FBME faculty members for external mobility is based on various criteria, including previous participation in mobility. If more instructors have taken part in the competition than there is available financing, then priority is given to those who have not taken part in mobility during the previous academic year, thus making it possible for all instructors to use international programmes. The decline in travelling faculty

members also has to do with changes in the new ERASMUS+ programme, which was transformed and closed down programmes such as ERASMUS Mundus, etc. The outgoing faculty members from the UL FBME depends on total financing which the UL receives from the ERASMUS+ programme. Various projects are organised each year which allow faculty members to go on experience exchange trips to partner institution. True, there is often unequal distribution of financing in project rules, and external mobility gets less financing.

Apart from the mobility of faculty members, the FBME also has personnel mobility that is used actively by public relations specialists. This strengthens opportunities for international co-operation. The personnel mobility framework also means that foreign colleagues visit the faculty. During the spring semester of 2019, for instance, an experience exchange visit was paid to the faculty by a professor from the Liechtenstein University Institute for Finance, as well as the executive director of the MBA in corporate financing and accounting.

The mobility programmes also add value to the study process and quality of studies, because these activities mean the exchange of various ideas and new conclusions and ideas that can be used in the study process. The programmes also create new and ongoing international co-operation opportunities in terms of conferences, scientific seminars and joint projects.

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

Of importance for the study direction are the achievements of the UL and FBME in ensuring educational resources and introducing a student support system. Everything is done to finance these activities so as to ensure learning and teaching and to guarantee an appropriate and easily accessible range of educational resources and student support. All UL students can receive academic support, career development support, and psychological support.

The aim of academic support is to provide information and consultations to students about study issues during the whole study period. First-year students have a support programme with consultations about the study process (the content of the study programme, the selection of courses, documents which regulate the UL study process), information about consultations provided by course instructors, consultations and seminars about study skills (taking notes, reading scientific literature, listening attentively, exam alarms, time planning and the use of library and Internet resources).

Academic support for students is provided in a centralised way by the UL Student Service Department and by the relevant people at the faculties -- study programme directors, mentors, methodologists, course instructors, the Student Council and the student self-governance system of faculties. Consultations about the use of library and Internet resources come from the UL Library. Table 8 offers examples of the main jobs of support units and personnel.

Table 8. Examples of the main jobs of student support units and personnel

Structural unit / staff	Key responsibilities
FBME student self-governance system	This system represents the interests of students at the Faculty of Business, Management and Economics. It enriches the lives of students by making them more colourful, positive and full of cultural events. The system also represents students in terms of academic issues. This adds value to studies and allows students to study in an informal atmosphere. The student self-governance system can offer practice lessons, organise events, express views that are heard, and express other ideas, skills and talents.
Curator	The curator informs students about aspects of the study process, offering individual support to those students who are having a difficult time with the UL academic environment. The curator also initiates adaptation and consolidation events.
Coordinator, study advisor	They provide consultations, help with every day issues that relate to the educational process, handle study record keeping, and provide consultations about the University of Latvia Information System (LUIS).
Mentor	A student from a higher year who helps first-year students to adapt to the study environment and share his or her experience.
Student Council	The council represents LU students and defends their rights and interests when it comes to academic issues, the election of student representatives to US decision-making issues, and issues that relate to the study process and its improvement.
Director of the study programme	The director organises and manages the preparation of the study programme in accordance with the requirements of the specific science or economic sector, partners with employers and internship locations in terms of study content, evaluates and approves the individual study modules and plans of students, etc.
Department of Student Services	The department organises admission procedures, provides consultations to faculties and students about mobility programmes and study, social and cultural issues, and provides consultations and organises lessons about career issues. It organises events to help students to adapt, ensures help from curators and mentors, organises co-operation with employers, etc.

The purpose of career development support is to provide various services that ensure that an individual can, during any period of life, identify his or her interests, abilities, skills and experience so as to make conscious decisions about the selection of education and/or a profession and to organise and manage individual life path lessons, work and other areas. This is provided by the UL Student Service Department's Career Centre in partnership with faculties.

The Career Centre offers the following types of support to students:

- Individual consultations to help select studies and professions, preparation of an individual career plan, and support for a transfer among various educational levels and from education to the labour market;
- Seminars to develop career planning skills ("Improving Career Planning and Development Skills," "My First Job Interview," "Stress Management," etc.);
- Internet resources -- the Career Centre homepage with information in Latvian[1] and English[2] about important aspects of career planning issues, as well as information about professions and the labour market;
- The electronic "E-career" resources in Latvian[3] and English[4], which can be accessed with the student's user name and password, allowing students to quickly find places for internships and jobs, post CVs on the database, and allow employers to find employees by posting information about vacancies on the database.

Psychological support is provided by the Student Service Centre, which has a psychologist and consultant who provides psychological support when students have any personal or educational problems (relationship problems, conflict resolution, emotional difficulties). The psychologist provides individual consultations, as well as consultations by telephone.

Foreign students have special events organised in partnership with the Erasmus Student Network where they can meet local students and learn about Latvia's culture and traditions.

The faculty's international relations co-ordinator, marketing and communications director and public relations specialist are responsible for the success of international exchange programmes (Erasmus, Erasmus+, etc.) and mobility processes, the faculty's homepage, the successful use of all social accounts public events, conferences, seminars and discussions, UL FBME news releases, contacts with the media, reception of guest lecturers, the successful participation of the faculty in the "School" exhibition, etc.

The Apeirons association has helped to evaluate infrastructure in terms of access for people with special needs. The results are taken into account when building new infrastructure and when ensuring support for study programmes.

In order to encourage the motivation of students to achieve excellent learning outcomes and to reduce the number of students who drop out, the UL organised a central system of student curators during the 2016/2017 academic year. Their job is to offer practical and moral support to first-year students to help them to adapt to the university in academic and social terms. They also track the learning outcomes of students and, if necessary, recommend appropriate support events to facilitate the development of study skills. During the autumn semester of 2017/2018, the economics bachelor's degree programme curator, Associate Professor Purmalis organised a consolidation event for first and second-year students at the UL recreation complex. The event was organised so that first-year students could learn more about one another and get experience from second-year students about possible problems that they might encounter. The curator programme was ended during the 2018/2019 academic year, and first-year students now receive support from students from upper years (mentors).

Students also receive state-funded scholarships for upper-level professional programme students and doctoral students. These are awarded on the basis of the University of Latvia's regulations on awarding state-funded scholarships (UL Instructor No 1/346, 26 August 2016) and regulations on scholarships (Cabinet of Ministers Regulation No 740, 24 August 2004). Students can also apply for various grants and scholarships from the UL Fund. There are philanthropist scholarships such as ones for first-year students, "Ceļamaize," the M.M.V. Petkevičs memorial scholarship, the Kristaps Morbergs scholarship, a scholarship for young researchers in the humanities, a scholarship for young researchers in the social sciences, the Kurt Hagen scholarship for studies in Germany,

regional scholarships, etc. There are also scholarships offered by other countries such as the Baltic-American Freedom Fund (BAFF) scholarship, the youth excellence programme scholarship for master's degree studies in China (YES CHINA), the Global Korea Scholarship, a scholarship from the Ukrainian government, a scholarship from the Slovakian government, a German academic exchange service scholarship, a Catholic academic scholarship, a Foreign Service scholarship in Germany, a Korean scholarship programme (DUO), and scholarships from the Kazakhstan government. During the previous accreditation support, FBME students who financed their studies from their personal resources and had important achievements in their studies had access to the "Wisdom Bank" scholarship programme. In May 2018, it was replaced at the initiative of students by Council Decision No FBME V12.2/86 to motivate students to make an investment in the public image of the UL and the faculty, to take part in international conferences and competitions and to develop UL entrepreneurship in partnership with the University of Latvia Business Incubator. The regulation also expands the range of students who can receive a prize. The participation of students in the education process is also facilitated by discounts on tuition fees (UL Instruction No 1/89, 14 April 2009) for various groups of students and students with serious financial problems, as well as for students who make an investment in the UL's sports or cultural life.

For several years, faculty students have had a chance to take part in a new company camp in Latvia and at Cambridge in Great Britain. The programme includes practical lectures, teamwork, mentoring sessions, stories from businesspeople homework and then the presentation of business ideas to experts. Participation is free, and to encourage greater student involvement, the FBME finances accommodation expenditures at Cambridge.

The FBME focuses a great deal of attention to ensuring appropriate human resources so as to support students in the broadest spectrum and forums. Qualified and appropriately educated academic and administrative personnel have a chance to gain additional necessary skills about the latest trends in the relevant sector, and they are involved in every stage of the study process and the stage of implementing the study direction.

The faculty has a wide range of study support services for full-time, part-time and correspondence course students. Foreign students have the same support opportunities as local students. There are psychological consultants, dorms in which foreign students live and have access to people with special needs. Foreign student groups have academic personnel who have been instructed to serve as mentors who help students to deal with problems and integrate into the university.

All students have at least two hours of consultations each week with each elected faculty member to discuss questions about content or procedural issues with the instructor of the relevant course. Students can also get consultations from the study centre, re-register for courses, receive explanations about annual papers and sign up to write them, file applications related to the recognition of study courses, etc. The faculty offers copying services to students, while the library offers free scans of books and other necessary materials. Instructors present lecture materials in the form of books, and they prepare materials and make necessary copies thereof. Students can use the FBME library reading room for independent and research work. They can read scholarly journals, articles, E-books, etc. There are computer classrooms and other rooms that are meant for student needs (e.g., the E&Y Lounge on the 4th floor).

During each academic year, the FBME organises introductory lectures to discuss every essential issue. There are introductory lectures about the bachelor's degree programme, master's degree studies, internships and other issues related to the study process. Two times during each academic year, there is a seminar on successful defending final papers, and that is done before the papers are concluded. The FBME study pro-dean, Professor Dunska and the head of marketing and communications at the FBME tell future graduates about how best to prepare for the defence of

their bachelor's paper and which mistakes should not be made in the defence process. Methodological materials related to annual papers, bachelor's papers and master's theses are available in electronic form on the FBME homepage.

Administrative and technical personnel offer support in to blocks, because the "Economics" study direction involves administrative and technical personnel from other UL units and UL FBME personnel. The UL has centralised units such as the Study Department, the Student Services Department, the Legal Department and the Information Technology Department which offer important support during the whole study process and in the context of the study programme content, implementation, quality control and improvements. The involvement of UL unit personnel applies to individualised issues such as dealing with specific problems related to a single students, as well as to broader issues. Another important element of administrative and technical support is personnel at the UL FBME who are directly involved in the whole study course and study programme on an everyday basis. This means the practical implementation of the whole study direction. This involvement provides support and co-operation for faculty members, students, FBME administrators and the centralised UL apparatus. The administrative and technical personnel of the UL FBME:

- Five FBME study centre methodologists who offer all types of support for students in the "Economics" study direction in relation to registration, application for studies, the study process, registration for electives, successes, rotation, test protocols, etc.;
- Four department methodologists who offer methodological and practical support to faculty members, students and UL FBME personnel about all aspects of studies, tests, successes and faculty member consultations.

Students at the FBME also have access to computer specialists who are responsible for the condition and operations of all computer equipment, software and office equipment.

[1] <https://www.karjera.lu.lv/>

[2] <https://www.karjera.lu.lv/eng/>

[3] <https://ekarjera.lu.lv/lv/login>

[4] <https://ekarjera.lu.lv/login>

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

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

The aim of UL operations is to become an internationally recognised science university that is of European and global meaning. The UL Strategic plan for 2010-2020 speaks to science-based studies, including the facilitation of the scientific work of students and personnel. The UL has a leading role in science at the national level.

Scientific research in the study direction fully complies with the UL's Development strategy, the UL Research programme for 2015-2020, and the UL Faculty of Business, Management and Economics (FBME) strategic goals. The University of Latvia Development strategy for 2016-2020 sets out several goals in relation to research -- increasing scientific excellence, internationalisation of research, expansion in the base of science and the transfer of technologies.

This is ensured by the FBME, including the "Economics" study direction. Faculty students, instructors and researchers have unique access to scholarly publication and statistical databases (Scopus, Web of Science, Orbis, Eurostat microdata, MarketLine, Passport, etc.). There are also powerful disciplinary, interdisciplinary, national and international co-operation networks with various partners, including the state, local governments, associations, companies, universities, etc. The faculty regularly purchases important E-resources such as E-books, also ensuring access to the latest ideas in the areas of science.

The "Economics" direction is part of the social science bloc, which involves research that relates to Latvia's economic needs. Research at the FBME focuses on important economic and business challenges in Latvia, the Baltic States and the Central and Eastern European region, focusing on migration policies, the labour market, improvements in productivity and competitiveness, the regional economy, financial innovations, as well as international economic, globalisation and integration processes. Research plays a special role at the FBME, and it is focused on dealing with important economic, business, social and other issues, also ensuring studies that are based on research and are in line with market requirements.

The UL FBME is the largest faculty in the social science cluster. Nearly all instructors are researchers, and so the scientific interests and overlap of academic and research personnel are appropriate for the sector.

The FBME strategy and the specifics of the faculty's operating sector in the "Economics" study direction, has areas of scholarly research, including econometrics, statistics and mathematic economics, microeconomics and sectoral policies, macroeconomics and economic policies, economic informatics, financial institutions and financial markets and their regulations, corporate finances, public finances and taxes, accountancy, analysis and auditing, the international economy, globalisation and integration, the development of nations, regulations of the international investment environment and competitions, intercultural business relations, social capital, behaviour and experimental economics.

The faculty conducts research related to these priorities, also engaging in interdisciplinary research in the social sciences, nature sciences and humanities. Associate Professor Purmalis and other faculty members have partnered with the Faculty of Medicine to take part in several ERAF-finance projects about stomach cancer.

The importance and quality of FBME research are evidenced by the large number of projects, the financing that is found, as well as national public, private sector and foreign financing. Detailed information about the contributions of FBME researchers, the involvement of research in the study process, and international co-operation in research will be found in this chapter and in Appendix 10.

The faculty offers support for the scientific work of academic personnel in terms of administrative, organisational and information resources. The faculty has several successful scientific institutes -- the Scientific Institute for Economics and Management, the Latvian Scientific Institute for Productivity, Effectiveness, Development and Competitiveness, the "University of Latvia LV PEAK Think Tank," and the Scientific Institute for Project Management. The institutes seek to activate theoretical and applied research in economics and management, help to prepare young scientists in qualitative terms, and to involve students in scientific research so as to facilitate the increased

competitiveness of Latvia and Latvian companies in the international market. The "University of Latvia LV PEAK Think Tank" and the Scientific Institute for Project Management will represent Latvia in the European Union's member state productivity council network (Cabinet of Ministers decision, 29 October 2019).

The faculty also organises student scientific conferences in partnership with the Rīga Technical University. It organises three annual international conferences, including the international scientific conference "New Challenges in Economic and Business Development." Its compendium of papers is indexed in the Web of Science and EBSCO. The faculty publishes two scholarly journals that are indexed in EBSCO, and it regularly organises several events to popularise research and to improve the quality thereof.

Of particular importance in research is the preparation of young and highly qualified researchers in the doctoral programme. The goal of the programme complies with Latvia's strategic and planning documents and the defined goals and assignments. The goal of Latvia's sustainable development strategy until 2030 is to change the paradigm in education to ensure development of research and a more competitive higher education (Latvia's National Development Plan, 2014-2020). The mission of preparing faculty members and researchers for higher education institutions is one of the most important ones at the University of Latvia. Competences gained during the study process demonstrate the opportunity to engage in independent and critical analysis, synthesis and evaluation, to handle important research and innovation assignments, to independently come up with research ideas, to independently plan, organise, structure and direct three studies in the areas of economics and business, as well as to form contacts with other areas of science. The goal of the FBME doctoral programme is to train highly qualified specialists for scientific work, faculty members for the sector, and highly-qualified sectoral professionals with internationally comparable competence in economics and business and an internationally comparable doctoral degree to provide the economy with qualified specialists. Doctoral graduates hold high-ranking administrative posts at their places of employment, the UL and other higher education institutions in which they become assistant professor, associate professors and professors. The "Economics and Business" doctoral programme has students who are faculty members and educational administrators from other higher education institutions in Latvia, the Ministry of Education and Science, etc.

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

Scientific research at the FBME is linked to the study process at all levels of studies (bachelor's, masters and doctoral), supplementing and implementing it. On the other hand, the study process stimulates the development of scientific research at the faculty. The research work of faculty members relates to the courses that they teach. Faculty members from the Finance and Accounting Department, for instance, have conducted studies about financial technologies, and the results have been included in several economic direction courses at the bachelor's and master's degree level ("Financial Management," "Financial Engineering," "Analysis of the Financial Status of Commercial Enterprises," etc.). Faculty members from the Department of Economics are involved in several research projects related to productivity and the labour market in Latvia. The research results are used in courses such as "Macroeconomic Analysis," "Industrial Policies," "Labour Economics," etc. This allow students to learn about the latest scientific ideas and innovations in the

relevant sector.

In pursuit of the UL Strategic plan, the faculty ensures science-based studies with the use of modern and competitive educational technologies and encouragement for the scientific work of students and personnel. An important advantage is access to databases of scholarly publications (Scopus, Web of Science, EBSCO), as well as statistical databases (Orbis, MarketLine, Passport, etc.).

The study process has the integrated use of scholarly papers and the latest research ideas. Courses in the direction use research results. Course descriptions regularly update content and the list of literature to include the latest specialised literature, scholarly papers and databases. Lectures are based on the latest theoretical ideas, various analytical methods, as well as analysis of scholarly papers. This applies to many of the study courses. Instructors introduce students to the results of their own research. New ideas appear during the study process, and that crystallises the need for research in relation to specific issues.

All study programmes have one or more courses that are aimed at informing students about the essence of scientific work, research methods, analysis of special literature, as well as the processing, reflection and presentation of research results. Students learn to use various databases and modern computer software to process their research results. A particular focus is on putting knowledge and skills to work. Several students who are interested in research have continued their studies at the doctoral level. The doctoral programme focuses very much on scientific research.

Graduates of the study programme can manage major scientific projects at the national and international level, make an investment in the creation of new knowledge, deal with practical professional assignments, make an investment in the development of economics and entrepreneurship, integrate with the global environment of scientific research, and be motivated to constantly improve their scientific qualifications.

Doctoral students write dissertations about important, theoretical and practical topics in their organisations and institutions such as improving the competitiveness of Latvia's economy, reducing socioeconomic inequalities, dealing with aspects of improving the effectiveness of organisations, improving financing for higher education, ensuring quality at the university level, introducing learning outcome approaches in the work of universities, and ensuring that study programmes comply with labour market requirements.

Scientific research is a permanent part of the study process in terms of courses (papers, essays), annual papers and final papers in which students examine specific and important issues. Students independently choose the topic of their research and use the knowledge and skills that they have learned for that purpose. The papers are presented and defended as part of study courses or before a commission. There are regular lectures delivered by foreign professors.

To support bachelor's and master's degree students, the FBME has, since 2015, regularly organised seminars that offer advice about successful defence of final papers. Future graduates learn how to prepare for the defence and about the mistakes that they should not make when defending the papers.

The FBME has a Doctoral studies school that helps to improve research quality at the University of Latvia, creating opportunities for interdisciplinary research, involving young scientists, facilitating co-operation among various UL units, as well as local and foreign universities, institutions and economic sector experts. To ensure the practical importance of research and its appropriateness

for current market requirements, there are regular thematic conferences which involve representatives of the relevant sector of the economy, business consultants and social partners. More detailed information about links between science and the study process in the study programmes can be found in Chapter III of this report (information about study programmes).

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

International co-operation in scientific research at the faculty involves the participation of academic personnel in international projects and conferences, as well as participation in organising such events and chairing conference sections. Active co-operation with foreign partners also involves the publication of internationally important research results together with foreign researchers. Several instructors are involved in the work of internationally peer-reviewed and quotable journals as members of the editorial team or reviewers. Many instructors are involved in regional research networks, organisations and associations.

At the international level, the faculty is distinguished by its powerful focus on the economic, social, historical and cultural specifics of the Baltic States, as well as Central European countries. The FBME research process has much capacity thanks to a large number of researchers and a broad partnership network with foreign partners, including universities (more than 180 bilateral agreements with universities as part of the Erasmus+ programme). This also facilitates interdisciplinary research.

Of great importance in scientific areas is participation in international research projects. During the reporting period, there was an average of six to eight international scientific projects each year, with partners from Finland, Estonia, Poland, Israel, Portugal, Romania, Uzbekistan, etc. (a list of projects can be found in Appendix 10).

Faculty members are also active as members of the editorial teams of internationally recognised journals. Professor Krūmiņš is involved with *Demografie*, *Review for Population Research*, Professor Šavriņa with *Economics & Sociology and Transformations in Business & Economics*, Professor Sloka with *Eastern European Journal for Regional Studies*, Professor Romānova with *Journal of Accounting, Finance and Auditing Studies*, Professor Saksonova with *Journal China-USA Business Review*, *Journal Chinese Business Review*, *African Journal of Business Management*, *Scientific Bulletin of Mukachevo State University, Economics and Journal of Business*, Associate Professor Solovjova with *Journal of Accounting, Finance and Auditing Studies*, Professor Dunska with *Acta Oeconomica Pragensia* and *Financial Space*, Professor Deniņš with *Scientific Bulletin of Mukachevo State University, Economics and Journal of Business*, and Associate Professor Dimante with *International Journal of Pluralism and Economics Education*.

There has also been successful co-operation with several internationally recognised professors and the organisation of research projects, research and conferences: Professor Alan Barrell (Cambridge Innovation Academy, UK), Professor Trond Randoy (University of Agder, Norway), Professor Bruno Sergio Sergi (University of Messina, Italy), Professor Eleftherios Thalassinis (University of Piraeus, Greece), and Professor Ligita Šimanskiene (Klaipeda University, Lithuania) among others.

During the reporting period, there was ongoing co-operation with many foreign universities in terms of joint research, guest lectures, joint projects, publications and organisation of conferences (University of Tartu, University of Salzburg, University of Agder, University of Turku, University Paris-Est Creteil, University of Malta, University of Piraeus, Fulda University of Applied Sciences, University of Lodz, etc).

To exchange experiences and raise qualifications, faculty members regularly visit foreign universities (Uppsala University, Universite du Havre, University of Malta, Universidad de Deusto, Heinrich Heine University Düsseldorf, Saint-Petersburg State University, La Universidad de Valencia, Belarussian State University, Duale Hochschule Baden-Württemberg, University of Piraeus). More detailed information about international co-operation is found in Chapter 5 of the self-evaluation report

The FBME organises three international scientific conferences each year with the help of foreign partners:

- The international scientific conference "New Challenges in Economics and Business Development. In 2017 and 2018, the conference was organised in partnership with the European Commission office in Latvia. Academic personnel from the faculty, Latvian and foreign researchers and doctoral students take active part in this conference each year. The total number of participants is 150-180 scientists from 15-20 countries. The programme for the conference is prepared in partnership with foreign colleagues who are active participants in conference programme committees and as reviewers. The conference involves a compendium of papers that is indexed in the Web of Science and EBSCO;
- UL international conference which each year have 15-16 sections in Latvian and English which focus on important aspects of Latvian and global economics. The conference is attended by academic personnel from the faculty, researchers from Latvia and abroad, as well as UL master's degree and doctoral students;
- The international scientific conference "Project Management Development - Practice and Perspectives," which is organised in partnership with a professional association of project directors. The conference brings together researchers who specialise in the area of project management. The compendium of papers from the conference is indexed in the EBSCO database.

In partnership with foreign editorial board colleagues the faculty publishes two scholarly journals that are indexed in the EBSCO -- *Journal of Economics and Management Research* and *Humanities and Social Sciences Latvia*.

The FBME has helped in organising several international scientific conference, including the 9th "International Conference of Global Strategic Management" (2013), the international conference "European Integration and Baltic Sea Region: Diversity and Perspectives" (2015) and 12th International Symposium on Cognitive Science, Logic and Communication "The Impact of Visual Spatial Skills on Learning" (2018). FBME researchers took part in organising the 4th Global Congress of Latvian Scientists, which was held in Rīga in June 2018. The aim of the congress was to present a platform for discussions and a forum for innovations so as to offer solutions for Latvia's development and to encourage long-term co-operation with foreign scientists. More than 750 participants from 24 countries took part in the congress, including Professors Bērziņš and Priede from the FBME.

To promote international cooperation in scientific research, FBME plans to:

- host world-renowned international conferences (e.g., in December 2020, FBME co-organizes the World Finance Banking Symposium, which will bring together at least 200 participants from all over

the world);

- continue organizing the annual international conference "New Challenges in Economic and Business Development" in cooperation with foreign leading researchers;
- expand preparation and submission of international projects in cooperation with foreign leading researchers (Norway Grants, Horizon, etc.);
- continue publishing books in cooperation with foreign colleagues and international publishers (e.g., Emerald, Springer).

There is also successful co-operation in research at the national level (the Rīga Technical University, University College of Banking, Rīga Stradiņš University and Latvian Agricultural University). This partnership involves joint projects, research, organisation of conferences and the work of the Council of Professors and the Dissertation Council.

UL FBME scientists have been active members of international institutions and organisations such as Europe's leading demographic centre, "Population Europe" (Professor Krūmiņš), the Asian and European ASEF Fund (Professor Šteinbuka), as well as international and local associations.

More information about study programme benefits from international co-operation can be found in Chapter III of the report (information about study programmes).

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

The FBME encourages faculty members to become involved in scientific research. In accordance with the UL Academic personnel development plan for 2018-2020, the faculty has introduced a model of academic and scientific personnel restoration and succession, and that offers material support for scientific work related to the UL's priority topics. During the 2018/2019 academic year, FBME department projects related to priority issues were financed from the faculty budget. The university has an academic personnel professional improvement system and a scientific excellence and commercialisation support programme which offers material support for category Q1 or Q2 in the Web of Science database.

The faculty's students, instructors and researchers have access to a modern research infrastructure. The faculty provides unique access to scholarly publication databases (Scopus, Web of Science, EBSCO), statistical databases (Eurostat Microdata, Orbis) and analytical databases (MarketLine, Passport). The faculty helps to finance the participation of faculty members in international conferences and the publication of research results at the international level.

FBME academic personnel are actively involved in research. Data found in Table 9 and Appendix 10 show that there have been substantial research results. Instructors conduct research in their own areas of specialisation.

Research done by FBME scientists has made a major investment in Latvia's economic and social development, ensuring changes in the state-financed pension law so as to allow people to inherit social payments at the 2nd pension level in Latvia (Leitāne, Bule, Rozīte). Another important study related to the use of fast loans in Latvia (Professors Bērziņš and Pride). The research was part of a public relations campaign at the Consumer Rights Defence Centre, with the aim being to stimulate responsible borrowing and a critical evaluation of the ability to repay the loans.

Professor Hazans' research that was published in the European Commission's Labour Market Policy Thematic Review made a major investment in the development of Latvia's labour market and migration policies. For the first time in the history of science in Latvia was there an in-depth study of the emigration of qualified workers from Latvia, offering valuable recommendations for the development of Latvia's labour market. The results of this study were extensively discussed by the mass media and the public.

Much attention in research and studies is focused on co-operation with social partners, including the Latvian Investment and Development Agency, the Finance Ministry, the Economics Ministry, the Ministry for Environmental Protection and Regional Development, the Welfare Ministry, the Consumer Rights Defence Centre, the Latvian Confederation of Employers, the Central Statistics Board, the Latvian Chamber of Commerce and Industry, as well as private and state-owned companies.

At the national level, an important research project is being organised in partnership with the Latvian Mobile Telephone (LMT) company. FBME instructors have worked with the company to establish a unique research platform for major data analysis and taking economically justified decisions. The result is a "Latvian Regional Economic Development Index," which is presented and discussed at the national level at the Transportation Ministry and the Ministry for Environmental Protection and Regional Development.

In 2018, at the proposal of the FBME, the LV PEAK (Latvian productivity, effectiveness, development and competitiveness) forum was established to facilitate productivity and competitiveness, as well as to ensure economic policies that are based on analysis. The director of the LV PEAK is the dean of the UL FBME, Professor Bērziņš. In May 2018, the LV PEAK, the University of Latvia and the Economics Ministry signed a declaration on co-operation in analysing productivity and competitiveness in Latvia, ensuring a legal foundation for future co-operation in the area of research and offering recommendations to the government. The work of the forum is supported by the European Commission's office in Latvia.

The timeliness and importance of research done by FBME academic personnel are indicated by their active participation in several state-financed projects, including ones that are part of the national research project:

The national research programme for 2014-2017:

- Restoration of society by reducing depopulation risks, encouraging regeneration and links to the diaspora (EKOSOC-LV project programme, directed by Professor Krūmiņš);
- Research into international marketing opportunities to strengthen competitiveness (EKOSCO-LV programme subproject "The competitiveness of Latvian companies in external markets and proposals on strengthening it," directed by Professor Sloka);
- Trajectories of social and political transformations during Latvia's post-crisis period (EKOSOC-LV programme subproject, directed by Professor Sloka);
- Public involvement in social innovation processes in Latvia so as to ensure sustainable development (EKOSOC-LV programme subproject, directed by Professor Šumilo)

The national research programme for 2018-2021:

- Latvia's heritage and future challenges for the country's sustainability (INTERFRAME programme subproject, directed by Professor Romānova);
- Latvia's heritage and future challenges for the country's sustainability (DMOMIG programme subproject, directed by Professor Krūmiņš).

Research done by FBME academic personnel is recognised at the international level, which is evidenced by the involvement of faculty members in international projects. The importance of the research at the international level is also evidenced by a large number of scholarly papers published by academic personnel in journals and other publications that are indexed in globally recognised databases (Scopus, Web of Science, EBSCO). The evaluation of this scholarly research is presented in Table 9.

Table 9. The scientific research of academic personnel from the study direction

	2013	2014	2015	2016	2017	2017
Publications						
International scholarly publications indexed in international scientific databases (Scopus, Web of Science)	10	33	20	40	35	16
International scholarly publications not indexed in international scientific databases	33	32	27	29	23	18
National scholarly publications	10	12	14	13	8	17
Popular publications, news releases and op-eds written by FBME instructors	No data	No data	No data	127	658	532
Delivery of papers at international conferences	33	46	61	93	72	109
Delivery of papers at international scientific conferences	25	32	49	62	60	102
Delivery of papers at national scientific conferences	8	14	12	31	12	7*
Participation in projects	65	59	46	68	61	82
Participation in international scientific projects	28	29	23	23	19	17
Participation in national scientific projects	37	30	23	45	42	65

** Since 2018, each UL scientific conference has had the status of an international scientific conference.*

FBME academic personnel are widely reflected at the international level, as is seen in the major number of international scientific conferences in which FBME faculty members have taken part. As is seen in Table 9, this increased four times over between 2013 and 2018.

22 FBME faculty members have the rights of a Latvian Science Council expert.

In addition, the faculty organises three annual international scientific conferences with active participation by faculty members, researchers from Latvia and abroad, as well as master's degree and doctoral students at the UL:

- The international scientific conferences "New Challenges in Economic and Business Development" (the compendium of conference papers is indexed in the Web of Science and EBSCO databases);
- The international scientific conference "Project Management Development - Practice and Perspectives" (the compendium of conference papers is indexed in the EBSCO database);
- 15-16 sections in the UL's international conference.

FBME scientists are actively involved in the transfer of knowledge, the popularisation of science and the dissemination of knowledge by making comments about important business and economic issues in the mass media and on social networks, taking part in public discussions and roundtable discussions on TV and radio. The FBME Management and Business Training Centre provides representatives of private, state and local government institutions with the latest knowledge (including from scholarly research results), which makes it possible to improve the level of knowledge and skills among the public at large. Information about studies and scientific events and achievements is regularly published on the faculty's homepage, as well as Facebook, Twitter, Instagram and LinkedIn, which makes it possible to reach a broad swathe of the public.

The faculty ensures the transfer of knowledge and succession in terms of dissertations that have been defended by FBME faculty members. Five were defended in 2013 (Bērziņš, Kaļķis, Kantāne, Krasnopjorovs, Zaksa), one was defended in 2015 (Seimuškāne), four were defended in 2016 (Līne, Putāns, Šalkovska, Vilka), one was defended in 2017 (Dahs), and two were defended in 2018 (Faituša, Cekuls). The dissertations were defended and doctoral degrees were received both at the UL and abroad (Cekuls, for instance, defended his dissertation at the Tampere University of Technology, which allowed him to earn a second doctoral degree. Several faculty members are UL FBME graduates, which means that they developed an interest during their study process in continuing work in the areas of research and teaching.

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

The research work of students is consistently stimulated throughout the study process -- ongoing analysis of important issues, as well as presentations during various courses (papers, essays) so as

to increase understanding about the important aspects of the selected research topic. During their bachelor's degree studies, students write annual papers in which they analyse the selected topic. This allows them to strengthen their theoretical knowledge so as to put them to use when analysing specific issues. All study programmes have a concluding paper (bachelor's paper, master's thesis, dissertation). This is a mandatory final exam and a prerequisite for earning an academic degree. The concluding paper is based on scientific research aimed at finding original solutions to an important theoretical or practical problem in one of the subsectors of economics and business.

Students can attend FBME conferences for free:

1. The student scientific conference (in Latvian and English). Since 2018, the UL FBME has partnered with the Faculty of Engineering Economics and Management at the Rīga Technical University (RTU IEVF) to organise a student conference[1] for bachelor's and master's degree students. This encourages young people to develop research and presentation skills, as well as to test the research that they have done for their bachelor's paper or master's thesis. Students can also learn about the work of colleagues and find inspiration in terms of new research ideas. Work at the conference's sections is organised in Latvia and English so as to encourage Latvian and foreign students to take part. Summaries of the conference are published on the homepages of faculties. The authors of the best papers are invited to publish them in the scholarly journals of the UL and the RTU.
2. The UL international conference (Latvian and English). During the annual conference, the faculty organises 15-16 sections at which students present their research results (mostly doctoral and master's degree students), as do faculty members. 48 FBME students took part in the conference in 2018.
3. The international scientific conference "Project Management Development -- Practice and Perspectives" (English).
4. The international scientific conference "New Challenges in Economic and Business Development" (English)/.

150-180 scientists from 15-20 countries take part in each annual conference, on average. For students, this is a unique opportunity to present research results at the international level. The compendium of papers from the 2019 conference includes papers from 20 FBME students which they prepared as authors and co-authors.

The "New Challenges in Economic and Business Development" conference involves a research seminar in business and finances for doctoral students and master's degree students who have begun to study at the doctoral level or are planning to do so. The seminar is led by internationally recognised expert seminars, and it is held in English. The seminar offers students a unique opportunity to present the theme of their dissertation and the work that they are planning to do at the international level, thus receiving constructive responses and recommendations on how to continue the research work.

In the academic year 2019/2020, the Student Council of the University of Latvia organized a student scientific conference "Homo et", where more than 20 young researchers presented their research.

FBME students are involved in several research projects as salaried researchers and as volunteers. The National Research Programme, for instance, employs an average of 4-5 students in each of its projects (these are listed in Chapter 4.4). In 2016, moreover, 3rd-year students in the economics bachelor's degree programme who took the course "Labour Economics" could become involved in an ESF-financed projects, "Improvement of the Methodology to Forecast the Short-Term Labour Market, Supplementing it With Short-Term Prognoses from the Perspective of Skills and Drafting Guidelines for Users of the Methodology." Several FBME faculty members (Purmalis, Jēkabsons,

Bērziņš, etc.) took part in the project, which led to the development of a list of skills for certain professional groups. Several students also took part in the project. The results were reported at the 75th UL conference and the section "Latvia's Socioeconomic Development: Problems and Challenges" on February 17, 2017. One of the students organised the presentation.

The UL annual international conferences always have separate sections related to accounting, auditing and tax issues, and professionals, faculty members and students are invited to take part with papers or as listeners. During the 76th international conference, for instance, there was a section titled "New Challenges in Accounting and Auditing." Students were assigned the task of writing an essay about what they learned at the conference so as to encourage them to become involved in scientific research work.

[1] <https://www.bvef.lu.lv/petnieciba/konferences/studentu-zinatniskas-konferences/>

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

The faculty constantly works to introduce innovations so as to make the life of the faculty and the study process more dynamic. That has particularly been true since administrative changes in 2016, which changed the name of the faculty from the Faculty of Economics and Management to the Faculty of Business, Management and Economics. The structure of the faculty was changed, establishing four focused departments in place of the ten departments that there were before. It also developed a research institute. The faculty's strategic goals have two priorities -- research and its links to business.

Here is a summary of the innovations that have been introduced by the UL, the faculty and the "Economics" study direction, also examining how these have helped to improve the study process:

- **Product innovations**

- The integration of the UL Student Business Incubator (which is a unit of the FBME) into the study process so that students can not just gain knowledge, skills and competences in business, but also practical skills in terms of preparing and selling new products. The best teams of students are given grants to launch their businesses. Some 300 bachelor's and master's degree students are involved in the incubator's activities each year, and many of them become successful businesspeople and employers.
- Study trips abroad: The annual bachelor's degree programme "International Economy and Commercial Diplomacy" involves a study trip to Germany and Austria, where government institutions and international companies such as Gienant, Mercedes Benz, MBW and Stadler are visited; there is also the annual participation of faculty members and students at the international camp for new enterprises at Cambridge in the EU. These trips are taken by some 50 of the faculty's best students so that they can learn how to put their theoretical knowledge to practice.
- The involvement of graduates and the sector in the process: The UL FBME and the student self-governance system annually organise an event at which graduates and students can exchange experiences "Stories About the Experiences of Graduates." Experts from the sector regularly deliver guest lectures. They represent the National Audit Office, the Competition

Council, the Bank of Latvia, the Economics Ministry and the European Parliament, among others. Each year some 500 students take part in experience exchange events and guest lectures, thus learning about issues in the sector and strengthening their critical thinking and analysis skills.

- The scientific conference for students: Since 2018 and in partnership with the Rīga Technical University, the faculty has organised an annual scientific conference for students which is aimed at strengthening research as an inviolable component of studies and at improving the quality of bachelor's papers and master's theses, mutual learning and a greater interest in a career in science. The 15 best students from the faculty take part in this conference.

- **Process innovations**

- The student creativity room: The "Swedbank" creative room, the "EY Lounge" (in partnership with Ernst & Young), and the Creating Ideas room. The aim is to ensure a modern and open study environment so that students want to stay and study at the faculty even when they are not attending lectures. They can work together to organise seminars and discussions, do group work, etc. These rooms are a place where students regularly meet and exchange ideas with administrators of the faculty, faculty members, sectoral representatives and potential employers. Some 700 students use the rooms every day.
- Learning laboratories: The UL Student Business Incubator manufacturing rooms have been developed so that students can prepare new product prototypes, as well as video and photo studios installed in partnership with the US Embassy in Latvia so that students can learn about video and photo aspects of marketing materials. Students can make free use of the lab equipment to learn new skills and to design new products.
- International networking and co-operation: Since 2017, the faculty has been a member of the international AACSB alliance of business schools, which ensures the transfer of best practices and innovations so as to improve study content and processes. In 2018, the faculty joined with the European Commission in Latvia and the Economics Ministry to set up the "LV PEAK" think tank so as to ensure research into Latvia's productivity and competitiveness issues. In 2019, it was transformed into an institute, and that same year the Cabinet of Ministers decided that it would represent Latvia in the EU member states productivity council network.

- **Marketing innovations**

- A unified faculty brand and marketing materials: A unified graphic identity was designed for the faculty along with a full set of marketing materials in Latvian and English so as to popularise the faculty and its study programmes in Latvia and abroad. The faculty has an advertising video, portable outdoor advertising stands, posters, brochures, souvenirs, informational graphics, and digital and social media materials. This helps the faculty to promote its image and recognisability, to encourage loyalty, and to increase student numbers.
- Co-operation with the media: The faculty has long-term partnerships with national and business media outlets so as to share experiences and to educate the public. The faculty has, for many years, been a partner for Latvia's leading business media outlets -- *Bilance*, *Kapitāls*, *Forbes*, *Db.lv*, *TOP500*, *iBizness* and television and radio news programmes. The faculty helps to prepare publications about economic, finance and business issues, and each year the faculty publishes at least 500 publications.
- Co-operation with NGOs: For many years, the faculty has partnered with Junior Achievement so that high school students can gain an education in economics and business and prepare for proper business studies at the UL. The best graduates of the programme get study slots with guaranteed national budget financing for their tuition. The faculty also partners with "TEDxRiga" to ensure students a free opportunity to watch live streams of conferences.

- **Organisational innovations**

- The international ALUMNIA: For the past ten years, the faculty and the Salzburg School of

Business (SMBS) have offered a joint doctoral study module in English -- "Global Management and Leadership." Since 2018, its international graduates have joined the ALUMNIA organisation. The first UL gathering was in Salzburg, and the second one is planned for the autumn of 2020. Programme graduates are managers at European-level businesses and organisations, and their response ensures the involvement of new doctoral students and the ability of bachelor's and master's degree students from the faculty to be guests of the programme and to gain experience.

- The UL FBME Management and Business Training Centre provides UL graduates all interested parties an opportunity for lifelong and ongoing education in accordance with higher education standards, because courses and practical activities at the centre are led by faculty members from the FBME. The centre allows faculty members and general personnel to ensure professional improvements. Each year the courses at the centre are completed by more than 2,000 people who receive certificates for having done so.

Joint research by faculty departments: The change in the faculty's structure and the establishment of departments also led to the definition and development of leading research directions, including interdisciplinary ones. This has increased the number of research projects and co-operation with the sector so that students and doctoral students can become involved in research. There has also been an increase in the number of scholarly publications

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

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

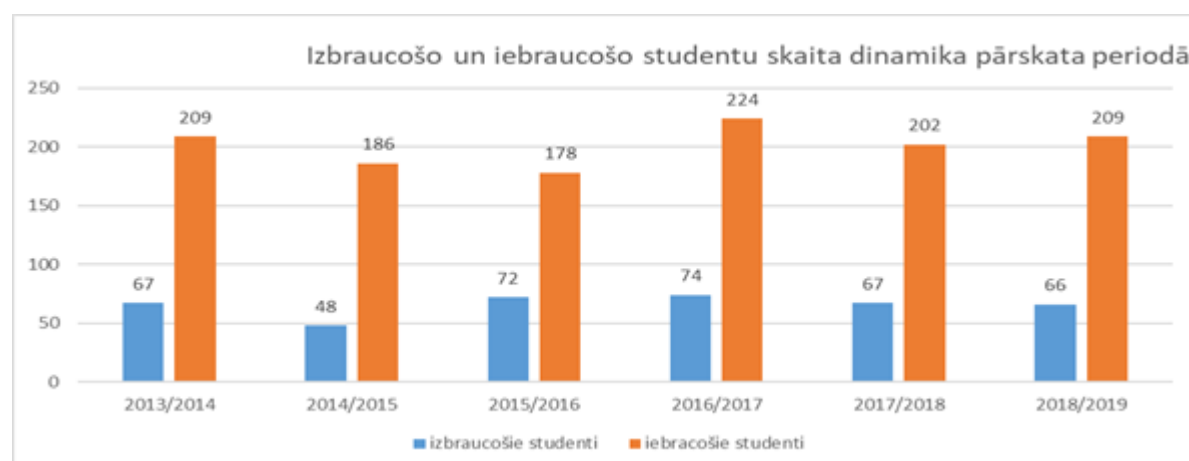
The co-operation with various institutions in Latvia and abroad confirms to the study direction's development goals, study direction, relevant study programmes and the related research. The UL FBME takes part in the ERASMUS+, Campus Europae, ERASMUS+ global mobility and ISEP exchange programmes, as well as joint projects that are based on bilateral agreements. Students can take part in various exchange programmes and spend one semester or year studying abroad. Students can also engage in a full or partial internship at the study programmes of foreign universities or colleges. Bilateral agreements allow students and academic and administrative personnel to go on trips to exchange experiences. The UL FBME is actively involved in VEEA projects and other international projects such as the EEZ/Norwegian financial instrument. During the 2018/2019 academic year, the UL FBME had 186 ERASMUS+ agreements with universities throughout Europe, as well as 18 Campus Europae partnership agreements with European universities. The ISEP exchange programme, in turn, allows students to spend a semester at a university in the United States or a UL partnership university under the auspices of a bilateral agreement.

The UL FBME has agreements on double diploma programmes with the University of Paris Est Creteil Val de Marne in France, the University of Economics in Bratislava, Slovakia, and the Manipal University in India (Appendix 11). The faculty has also signed an agreement on establishing the Alliance of Silkroad Business Schools, which is aimed at facilitating co-operation between business universities in China and Eastern Europe. Negotiations are already underway on a joint programme with the International Business School of the Beijing Foreign Studies University in China. The hope is that this will allow students from the professional master's degree programme "International Business to earn two diplomas by studying in China. The UL FBME has also joined the Association to Advance Collegiate Schools of Business, and it has launched a process to gain international accreditation. That will substantially increase the competitiveness of the UL FBME at the local and international level.

Several aspects are taken into account when concluding agreements with foreign universities. One is the offer of study courses to FBME students in English and in the relevant study sector/direction so as to ensure a maximal recognition and comparison of study courses after the exchange studies. The faculty is thinking about the establishment of double diploma programmes, comparing study plans and opportunities to ensure the teaching of the necessary courses in English at both universities. It is also analysing university research directions, as well as opportunities to develop scientific research. UL FBME academic employees and students can propose such agreements. The proposals are reviewed by the UL FBME external contacts co-ordinator, who analyses the aforementioned aspects so as to ensure the actual use of the agreements in pursuit of international programmes.

During the reporting period, the internationalisation of the study direction programmes has increased, as seen in the incoming and outgoing mobility of students and faculty members (see Appendices 9, 12 and 13). During the reporting period, the UL FBME has had a stable number of incoming students (an average of 200 per year), which can be attributed to the large number of courses that are taught in English, as well as to the faculty's active co-operation under the auspices of various international projects. Incoming exchange students have said that the courses in English, the provision of dormitories and comparatively low living costs in Rīga are aspects which encouraged them to choose the faculty as the destination for their exchange studies. Incoming exchange students are offered courses that are taught in English, which means that it is not possible to separate incoming students in the "Economics" study direction. Statistical data indicate the total number of incoming exchange students during the reporting period. The largest number of them have used the ERASMUS+ programme, as well as bilateral agreements which the UL has concluded with other universities, not dividing out separate directions (*Figure 3*).

Trends in the number of incoming and outgoing students during the reporting period



Incoming students

Figure 3. Trends in the number of incoming and outgoing students at the FBME

In contrast to the number of incoming students, the number of outgoing students has declined during the reporting period. That is both because of fewer students as such and because of a lack of motivation for taking part in exchange students, because most of the students at all study levels already have jobs and say that the jobs are important, because they can use their salaries to pay tuition. The faculty organises various events to encourage students to take part in exchange programmes. Local students meet with incoming exchange students, and there are lectures for local and exchange students. The most popular programme among outgoing students is ERASMUS+, and participating countries provide students with scholarships so that they can cover living costs during the exchange programme. Students also make active use of the ERASMUS+ internship mobility programme, which involves students both from the academic and the professional programme.

As the level of internationalisation increases at the FBME, there is an increase in the use of English in the study process (several faculty members discuss terminology not just in Latvian, but also in English, and faculty members and students rely on the latest original literature, most of which is in English). There is also a larger number of courses that are taught in English. The internationalisation of the study programme is based on the Erasmus+, Campus Europae, ISEP and other programmes. Since the last accreditation, the transparency of mobility opportunities has increased, and there has been better information for faculty students and academic personnel. Among other things, this means the regular updating of data on the faculty's homepage (Study abroad) when it comes to mobility opportunities.

The UL FBME actively partners with foreign universities and colleges that have comparable study directions and programmes:

- The Dresden Technical University in organising international conferences, guest lectures, and virtual collaborative learning;
- The University of Bochum in Ruhr's E-Commerce Competence Centre, where several students have participated in a virtual study course, "Net Economy," and received certification of the completion of course;
- The Berlin Free University's E-Commerce Competence Centre, with which virtual study courses are organised;
- The Kaunas University of Technologies, with which there is a partnership agreement, as well as many others.

The FBME has also had years of successful co-operation with economic and management programmes at other higher education institutions in Latvia: the RTU, LLU, University College of Banking, Rēzekne Academy of Technologies, Ventspils University College, RISEBA, Baltic International Academy, etc.

- UL FBME professors and professors from other universities work together in professor and dissertation councils;
- UL FBME instructors and instructors from other universities work together in bachelor's degree final examination commissions;
- Instructors, doctoral students and master's degree students from the UL FBME and other universities work together on international scientific projects, scientific and academic conferences, seminars, and the writing of scholarly publications and textbooks;
- Professors and associate professors from the UL FBME provide consultations to instructors,

doctoral students and master's degree students at other universities;

- UL FBME students can take C-section study courses of interest at other universities (e.g., swimming, which is offered by the RTU).

The FBME has also intensified the involvement of employers in studies and research so as to ensure knowledge and experience among employers, as well as to make use of their material and technical foundations (software, etc.) in the study programme. The study direction programmes make use of the following types of co-operation with employers and professional organisations:

- The involvement of employers in preparing study courses;
- The involvement of employers in delivering guest lectures (in a centralised way at the UL, as well as the level of faculties and individual study programmes);
- The involvement of programme graduates in terms of meetings with students;
- Internships provided to students by employers;
- Student tours of companies and government institutions (SIA JYSK Linnen's Furniture, Maxima Latvia, 4finance, Orkla Foods Latvija, etc.);
- Joint seminars with employers (there have been successful ones with Swedbank, BTA, Rimi Latvia and other companies);
- The involvement of employers in final exam commissions (50% of members of the commissions in professional study programmes are employers, while in academic study programmes, there are as many employers as possible);
- The involvement of employers in the "Economics" study programme council;
- Participation of employers in surveys about the quality of the study programme;
- The involvement of employers in the Faculty of Business, Management and Economics Council;
- The involvement of employers as consultants and advisors for annual papers and final papers;
- Annual papers and final papers which address problems that are proposed by employers;
- Contacts between employers and academic personnel to seek specialists and to offer jobs;
- Participation by employers in scientific conferences at the University of Latvia and the faculty, as well as in international conference;
- Career Days at the University of Latvia, with the participation of representatives of the largest employers so that they can offer jobs to students and discuss growth and career opportunities;
- Consultations provided by academic personnel to employers individually, in terms of lifelong education courses, and in terms of lectures that are delivered at seminars that are organised by associations of employers.

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

Few direct steps have been taken to attract students to the faculty, because the UL has a separate unit which recruits students. The main mechanism for attracting foreign students is to work with recruitment agencies in the relevant countries. The faculty offers informative materials, as well as an English language version of its homepage to offer information about study opportunities,

admission procedures and other issues that are of interest to foreign students. The faculty actively uses social networks to inform potential and existing foreign students about important issues and processes. There are several target markets such as Uzbekistan, Kazakhstan, India and Ukraine, and this is in line with over higher education export trends in Latvia.

There are two programmes in the direction which are offered to foreign students and are taught in English -- the bachelor's degree programme "International Economics and Commercial Diplomacy" and, since the autumn semester of 2019, the master's degree programmes "European Studies" and "International Relations (Economics)". During the reporting period, there was a stable increase in the number of foreign students in the "International Economics and Commercial Diplomacy" programme (Appendix 12). The programme for foreign citizens began in the 2014/2015 academic year, and there has been an increasing number of students every year since then. 12 foreign students were admitted in 2014/2015, among whom nine were from Uzbekistan, and one came from the United States, Armenia and Ukraine. In the 2018/2019 academic year, there were 57 foreign students -- 48 from Uzbekistan, one from the United States, one from Ukraine, two from Azerbaijan, one from Belarus, one from India, two from South Korea and one from Tajikistan. During the reporting period, an average of five to nine foreign students took part each year in the master's degree programme in European studies and economic diplomacy (formerly European studies and international relations (economics)). Because the programme is only offered in English, the group has both local and foreign students.

Each year during the reporting period, the FBME has actively welcomed incoming instructors from partner institutions, mostly under the auspices of the ERASMUS+ programme. The number of such instructors has increased, and there has been repeated mobility in terms of foreign instructors choosing to visit the FBME again and again to deliver lectures. This is because faculty members at the FBME are interested in international contacts so as to provide a study process to students that is multicultural and is based on internationalisation. Students, too, enjoy guest lector visits and present learning outcomes because of them. Incoming instructors are often invited to evaluate the work of students during guest lectures so as to maximally bring international experience into the study process, to facilitate the understanding and viewpoint of students, and to encourage students to take part in mobility programmes. During the 2014/2015 academic year, the UL FBME welcomed instructors under the auspices of the ERASMUS+ programme from Poland (the Warsaw School of Economics), Austria (the University of Salzburg), Turkey (the University of Marmara), Estonia (the University of Tallinn), Bulgaria (the American University of Bulgaria), Portugal (the University of Coimbra), and Germany (the University of Rostock). During the 2015/2016 academic year, and again under the auspices of the ERASMUS+ programme, the faculty welcomed instructors from Germany (the University of Greifswald and the University of Cologne), Turkey (the Istanbul University of Kemerburgaz), Poland (the University of Lodz), and Slovakia (the University of Economics Bratislava). Under the auspices of the EEA Norway Grants (the University of Agder). During the 2016/2017 academic year, instructors came from Germany (the University of Dresden, the University of Greifswald, HS Fulda), France (the University of Paris Est Creteil Val de Marne, the University of Orleans), Poland (the University of Lodz, the Nicolas Copernicus University, the Warsaw University of Technology), Slovakia (the University of Economics Bratislava, the University of Agriculture in Nitra), Malta (the University of Malta), Bulgaria (the New Bulgarian University), Lithuania (the University of Klaipeda, the Vytautas Magnus University), Portugal (the University of Aveiro), and Spain (the University of Acala). Under the auspices of the ERASMUS+ global mobility programme, instructors were welcomed from Ukraine (the Banking University, Oles Honchar Dnipropetrovsk National University), Albania (the University of Tirana), India (the University of Manipal), Georgia (the Ivane Javakhishvili Tbilisi State University), and Serbia (the University of Novi Sad). Under the auspices of EEA Norway grants, from Denmark (the University of Aalborg), Estonia (the University of Tartu), Lithuania (the University of ISM), and Greece (the University of Piraeus).

An Israeli financing programme allowed a lector from Israel to visit the FBME. During the 2017/2018 academic year, under the auspices of the ERASMUS+ programme instructors visited from Lithuania (the Vilnius Gediminas Technical University), Germany (the University of Applied Sciences, HS Bremen, HS Dienst in Bayern, HS Fulda), Bulgaria (the D.A. Tsenov Academy of Economics, the University of Economics Varna), Poland (the West Pomeranian University of Technologies, the University of Warsaw, the University of Lodz, the Poznan University of Economics and Business), France (the University of Paris Est Creteil Val de Marne, the University of Orleans), and Malta (the University of Malta). Under the auspices of the ERASMUS+ global mobility programme, from India (the University of Muhammadiyah Malang, the University of Manipal) and Russia (the St Petersburg State University). During the 2018/2019 academic year, as part of the ERASMUS+ programme, instructors were welcomed from Poland (the Siedlce University of Natural Sciences and Humanities, the University of Gdansk, the Wszechnica Polska Szkola Wyzsza w Warszawie), Germany (HS Koblenz, HS Fulda, HS fur Technik und Wirtschaft des Saalandes, the University of Applied Sciences), Malta (the University of Malta), Czechia (the University of Hradec Kralove), Bulgaria (the University of Economics Varna), Turkey (the University of Ankara), France (the University of Orleans), Italy (the University of Cassino and Southern Lazio), Liechtenstein (the University of Liechtenstein), and Greece (the University of Crete). As part of the ERASMUS+ global mobility programme, from Russia (the People's Friendship University of Russia, the Dostoevsky Omsk State University, the National Research University of the Higher School of Economics, St Petersburg State University) and Albania (the Metropolitan University of Tirana). An Israeli state financing programme allowed a lector from Israel to visit the FBME. She taught guest lectures to FBME students during all of October 2018.

Foreign faculty members

The hiring of foreign faculty members is regulated by the Latvian Constitution, the law on universities, the labour law, Cabinet of Ministers Regulation No 445, 5 July 2016, Regulations on the salaries of pedagogues, the UL Constitution, and internal UL normative acts such as UL Senate Decision No 153, 31 October 2011: On regulations about academic and administrative jobs at the University of Latvia.

The UL Senate decision: "If an academic job is vacant or vacant for a period of time, the UL Senate can, at the proposal of the faculty council, decide not to organise a competition. In that case, the rector can hire a guest professor, associate guest professor, guest assistant professor, guest lector or guest assistant for a period not to exceed two years." The FBME works hard every year to develop and improve its academic personnel. Much support in attracting foreign academic personnel comes from the European Social Fund's targeted support project, "Restoration of academic personnel and improvement of competences at the University of Latvia (No 8.2.2.0/18/A/010). The aim so to facilitate personnel growth and development, to attract new instructors and foreign instructors, and to enhance the competences of existing instructors. Between 1 January 2013 and 1 November 2019, the FBME had job contracts with several guest professors: Martina Eberl, Klaus-Bernard Kellner, Josef Neuert, Tatjana Seibt and Wolfgang Tysiak, as well as guest assistant professor Peter Zettinig. In future years, the FBME plans to involve several guest instructors in the study process.

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

The University of Latvia has a unified approach toward internships which is based on UL Instruction No 1/86, "On the procedure for organising UL student internships" (16 April 2007, as amended on 28 July 2016). The instruction sets out the way in which internships must happen, the obligations of involved parties, forms of agreements, etc. Agreements are sometimes concluded in English if the internship is offered by a foreign company or if the student is a foreigner. In 2016, the UL Career Centre began to prepare a UL internship catalogue at the request of employers, and the FBME was the first faculty to be included in it so as to launch targeted co-operation with potential providers of internships. The catalogue offers information about study programmes, the number of students who need internships, and the desirable content and areas of internships that students will participate in.

The Faculty of Business, Management and Economics links theoretical knowledge with practical entrepreneurship and an understanding of economic problems. This is of particular importance, and for that reason, in addition to existing internships in professional study programmes, several of the faculty's academic study programmes have an educational or academic internship that has been introduced or expanded under the leadership of faculty administrators. In new programmes, educational internships are an inviolable component of studies (the regulations can be found in Appendix 14).

The faculty has internship agreements with no deadlines, which means that the relevant institutions and companies are prepared to receive faculty students for internships each year. There are several groups of such agreements:

- 1) Agreements with a fairly broad range of high-level government institutions (the Foreign Ministry, the Justice Ministry, the Competition Council, the Education Department of the Rīga City Council, the Latvian Investment and Development agency and the Economics Ministry);
- 2) Agreements with high-level professional associations (the Latvian Association of Accounts, the European Chamber of Auditors);
- 3) Agreements with banks (Nordea Bank Finland Plc, Rietumu Bank and, for many years, Swedbank)
- 4) Agreements with organisations that are prepared to accept students from any study programmes (the LKB Life insurance company, the Competition Council, the Latvian branch of Accenture, which is an international management consultation, technological service and outsourced service company, and the UL Student Business Incubator);
- 5) Agreements on the provision of internships for students from certain study programmes (Appendix 15).

In addition to these bilateral agreements, there are also agreements with companies and institutions which accept specific students for internships. The standard UL agreement involves a tripartite agreement -- the UL, the company and the student, but companies can conclude separate agreements with students on confidentiality in the use of information.

Internships in professional basic study programmes are worth 26 credits, while in academic study programmes, they are shorter (a minimum of 4 credits). Internships with a large proportion of credits are split up, dividing up the credits among several study semesters. This ensures the gradual and logical development of theoretical knowledge and skills in terms of practical activities, starting with general issues in the specific area and ending with deeply analytical internship assignments. Each internship assignment is in line with the specifics of the study programme and

the student's area of specialisation. Each study programme has its own internship regulations, about which students receive information and which is also available in electronic form on the faculty's homepage[1]. This means that the regulations are also available to companies so that they can learn about specific internship requirements and assignments. Representatives of companies can take part in the defence of internships to ascertain the results of the process and to express their assessments and viewpoints. Students who take part in internships often find their future employer. Students often choose topics for bachelor's papers and master's theses that relate to what they have learned at the internship company. Defending the internship before a commission and understanding the requirements of the faculty represent an essential step in preparing for the next big test -- writing and defending the bachelor's paper or master's thesis.

Faculty students can also have internships abroad via the ERASMUS+ programme. Students can visit the faculty's external contact co-ordinator to learn about these and other international opportunities for internships.

The UL Student Business Incubator's involvement in this process is of fundamental importance in activating the organisation of internships, and the result is a close linkage among studies, business experiences and business ideas. Faculty instructors, too, have worked hard to improve internships. During previous reporting periods, several of the faculty's study programmes were involved in ESF projects that were run by the Professional Education Development Agency specifically to develop internships. At this time, faculty instructors are involved in the European University Fund's POWER project (Placement Opportunities with Entrepreneurial Reach) to organise internships for master's degree students.

An important aspect of internships is the synergy which they ensure for both of the major parties -- the student and the company. Students, particularly at the master's degree level, can provide the company with a fresh look at its operations, handle special assignments related to financial plans and marketing strategies, engage in research with the company needs, etc. For that reason, it is logical that graduates of the faculty are often ready to offer internships to faculty students.

Confirmation of the fact that the faculty's study programmes and internship assignments are in line with the sector's needs and the trends of science is found in evaluations from employers. In 2016 and 2019, SKDS surveyed businesspeople and found that the FBME offered the very best business education in Latvia.

[1] <https://www.bvef.lu.lv/studijas/studentiem/studiju-darbi-un-prakses-parskati/>

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

Until 2023, the Faculty of Business, Management and Economics does not plan to develop and implement joint programmes.

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

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

Expert recommendations from the previous accreditation of the study direction were implemented to improve the study direction. One recommendation was to facilitate the internationalisation of study programmes. During the 2019/2020 academic year, students were offered two programmes in English -- the bachelor's degree programme "International Economics and Commercial Diplomacy," and the master's degree programme "European Studies and Economic Diplomacy" (which is a merger of the master's degree study programmes "European Studies" and "International Relations (Economics)"). Each year the FBME actively welcomes incoming instructors from partner institutions, mostly under the auspices of the ERASMUS+ programme. The number of such instructors is increasing (Appendix 9), and there are foreign experts who visit the programme more than once to deliver lectures. That is because FBME faculty members are interested in international contacts so as to provide a study process that is multicultural and based on internationalisation. Students have praised guest lecturers and the relevant learning outcomes. The faculty members often ask guest lecturers to evaluate the work of students during guest lectures so as to maximally involve international experience in the study process, facilitate the understanding and views of students and to motivate students to take part in mobility programmes. Each year the FBME ensures a greater use of the English language in courses (in several of them, terminology is presented not just in Latvian, but also in English, with instructors and students using the latest literature, which is usually in English). There is also an increasing number of courses that are taught in English. The FBME also organises an annual international scientific conference with the participation of more than 150 scientists from 15-20 countries. All students are offered a chance each year to attend a new company camp at Cambridge in the UK. Five to seven students do so each year. Classes in Latvia are taught not just by FBME faculty members, but also by practitioners from various areas (businesspeople, managers, etc.). The programme includes practical lectures, teamwork, mentoring sessions, stories told by businesspeople, homework and, as the last process, presentation of business ideas to experts.

Experts also said that more financial support was needed from the sector and other sponsors to increase student members and to finance new programmes. The FBME is actively concluding agreements with representatives of the sector and involving them in the programmes. Philanthropists have supported a research project titled "The Business Spirit of Students" which is organised at the UL Student Business Incubator. This involved a competition over the best business ideas, and the prize was financial support to launch businesses. Philanthropists have also helped to improve the rooms of the faculty. In 2017, for instance, Swedbank supported the establishment of

a student room on the 4th floor of the faculty which allows students to relax and do independent or group work. In 2018, Ernst & Young Baltic supported the creation of the E&Y Lounge on the 3rd floor. That is a room in which students can do independent or group work, organise seminars and other events, and relax in a modern atmosphere. Representatives of the sector are involved in the organisation of conferences. In 2017 and 2018, for example, the international scientific conference "New Challenges of Economic and Business Development" was organised in partnership with the European Commission office in Latvia. The programme for the conference is prepared in partnership with foreign colleagues who are active in conference programme committees and as reviewers. After each conference, a compendium of papers is published and indexed in Web of Science and EBSCO. In 2019, the FBME DDP was established to serve as a collegial advisory institution so as to facilitate the development of studies and research at the FBME by becoming involved in the development and implementation of the FBME 's strategic development policy, providing consultations to the FBME Council and dean in relation to the development strategy, and harmonising it with economic development trends in Latvia.

Experts also emphasised the need to continue the professional development of faculty members. Each year several of them take part in international mobility. In 2018/2019, five FBME faculty members took part in the Erasmus+ mobility programme, and another five took part in the Erasmus global mobility programme in Russia and India. Each year there is work to improve the foreign language skills of academic personnel. During the 2018/2019 academic year, six representatives of academic personnel helped to improve the scientific and academic capacity of the English Language. During the 2019/2020 academic year, five new groups have been created at various levels, and 10 faculty members applied to take part in them. During the 2018/2019 academic year, the FBME partnered with SSE Rīga to organise an ongoing education course to help academic personnel to raise their qualifications, "Methodological Aspects of the Economics and Business Sector and International Experience in Higher Education." This is a 16-hour course that was taken by 20 representatives of FBME academic personnel. During the course, there were seven methodological seminars that were led by guest professors from various universities. Among them was Professor Schneider from the Johannes Kepler University of Linz, who is an internationally recognised researcher and expert in the area of the shadow economy. Faculty members regularly take part in the courses and seminars of the Latvian Association of Accountants and in the courses of the educational centre of the Latvian Association of Sworn Auditors. Faculty members also take part in courses organised by the VUMC, the Finance Ongoing Education Centre and the National School of Administration to improve their practical skills in relation to bank regulations and data analysis. In September 2019, Lector Freimane attended intensive courses related to the practical evaluation of balance models at the Austrian Economic Research Centre in Vienna. These courses involved in the GEMPACK software "Practical GE Modelling Course." In order to encourage instructors to study collegially and to learn best practices in pedagogic work, the FBME has prepared an ongoing education programme, "Facilitating the Experience of Collegial Learning Among Academic Personnel," in the course of which faculty members engage in collegial visitation so as to purposefully facilitate the exchange of pedagogic experiences among themselves.

Experts also made recommendations about several programmes in the study direction. For instance, they recommended improvements to personnel and student mobility and the development of an exchange culture. FBME students have the chance to take part in various exchange programmes or to spend a semester or year at foreign universities. Students can also engage in full or partial internships at the study programmes of universities or colleges in other countries. Bilateral agreements make it possible for students, as well as academic and administrative personnel, to take experience exchange trips. During the reporting period, the number of incoming students has been at a stable and high level (an average of 200 students per year), with 65-70 students per year travelling to other countries for exchange studies. FBME faculty

members are actively involved in international activities by taking part in exchange programmes and preparing international projects. The broader involvement of personnel in international mobility is hindered by the limited number of slots that are given to the faculty (two or three candidates apply for each slot, on average).

Experts also pointed to the need for regular contacts with employers and to the need to establish an association of graduates. The UL regularly organises career days at which major employers present possible jobs to students and provide information about growth and career development opportunities. The UL Graduate Club is an organisation in which FBME faculty members and graduates take active part. An overall evaluation of steps that have been taken show that during the reporting period, the FBME has intensified the involvement of employers in studies and research so as to ensure that the knowledge and experience of employers and the use of their material and technical foundations can be used to implement the study programme. In 2019, the FBME established the DDP, which will be a collegial advisory institution that helps to develop and implement the faculty's strategic development policy, to provide consultations to the FBME Council and dean on such issues and to harmonise them with Latvia's economic development trends. The FBME student self-governance system regularly organises meetings between graduates and students (the "Stories About the Experience of Graduates" event).

Experts have also recommended that similar programmes be merged, and this was done. The number of subprogrammes in the Economics (43311) and Economics (45311) study programmes, leaving only two that are of demand in the labour market. A merged doctoral study programme, "Economics and Business," will now be implemented as part of the "Management, Administration and Real Estate Management" study direction.

The FBME also implemented other expert recommendations about improving study resources, developing E-studies, etc. These are discussed further in Appendix 16 of the review of implementing recommendations.

During the next accreditation period, the FBME will continue to work on ensuring and improving the quality of all study programmes. The programmes will be implemented in accordance with the new accreditation plans, offering students broader opportunities and providing new and timely study courses, including some in English, so as to facilitate the internationalisation of the study process.

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

During the accreditation period of the study direction, three study programmes changes were evaluated on August 8, 2019 and December 4, 2019. Implementation of recommendations of experts in the framework of evaluation of changes:

1. Master's Study Programme "European Studies and Economic Diplomacy"

In accordance with Study Quality Commissions decision No. 2019/12-1 taken on August 8, 2019, on the evaluation of changes in the accredited study direction and in order to ensure the implementation of a high-quality content program, to take full account of the interests of all students and to promote the principle of study centered education the process of selecting applicants was revised and significantly higher requirements were set for the initial qualification level of applicants for the master's study programme "European Studies and Economic Diplomacy", namely:

For One-year study plan:

- An academic or professional bachelor's degree in the field of social sciences in the economy, management science or comparable sector with a total duration of studies of not less than 4 years or 160 CP.
- Pre-knowledge and professional skills are tested through a combined test form – CV + motivational letter + interviews (in English) + test.

For a 2-year study plan:

- An academic or professional bachelor's degree in economics or management science. Academic or professional bachelor's degree in other areas of social sciences or science or humanities, and considerable work experience in the economic sector involving appropriate pre-knowledge.
- Pre-knowledge and professional skills are tested through a combined test form - CV + motivational letter + interviews (in English) + test.

For both study plans:

- CV and experience, including experience on a variety of European integration issues, experience in international and intercultural communication, participation in public activities and organisations.
- Motivation to study academic master's degree programme "European Studies and Economic Diplomacy", expectation and justification for the choice of a possible Master's Thesis theme (a letter of motivation to be submitted which is assessed on the basis of certain criteria).
- English knowledge - interview in English:
- For International students, the English proficiency is attested by the results of international English tests corresponding to at least level B2, except in cases where previous education was obtained in English;
- For other applicants, the English proficiency is confirmed by the results of international English tests or other evidence of English proficiency corresponding to at least level B2 or in English in the previous education document (the grade shall not be lower than 7-point (10-point grading scale) or an assessment in compliance, except when the previous education was acquired in English. in the language).
- Test for the testing of economic foresight and professional skills is carried out:
- For International students - remotely via the Internet;
- For other applicants - in person.

The entrance examination questions for the Master's study program "European Studies and Economic Diplomacy" are developed for each year of enrolment.

2. Bachelor's Study Programme "Accounting, Analysis and Audit"

There were significant changes made during the accreditation period of Bachelor's Study Programme "Accounting, Analysis and Audit" that were assessed and approved by decision No. 2019/22-1 taken on 4 December 2019 by Study Quality Commissions. In order to ensure the implementation of the qualitative content of study programme, the expert provided several suggestions in the opinion on the assessment of changes – to improve the descriptions of study courses, the teaching staff's CVs and diploma supplements. The expert's suggestions were taken into consideration, while preparing the documents of study programme for accreditation.

3. Master's Study Programme "Accounting and Audit"

There were significant changes made during the accreditation period of Master's Study Programme "Accounting and Audit" that were assessed and approved by decision No. 2019/21-1 taken on 4 December 2019 by Study Quality Commissions. In order to ensure the implementation of the qualitative content of study programme, the expert provided several suggestions in the opinion on the assessment of changes – to improve the descriptions of study courses, the teaching staff's CVs and diploma supplements. The expert's suggestions were taken into consideration, while preparing the documents of study programme for accreditation.

Annexes

I. Information on the Higher Education Institution/ College		
List of the governing regulatory enactments and regulations of the higher education institution/ college	List of the institution.docx	Saraksts ar augstskolas galvenajiem iekšējiem normatīvajiem aktiem un regulējumiem.docx
Information on the implementation of the study direction in the branches of the higher education institution/ college (if applicable)		
Management structure of the higher education institution/ college	Appendix 2.pdf	LU pārvaldības shēma.docx
II. Description of the Study Direction - 1. Management of the Study Direction		
Plan for the development of the study direction (if applicable)	PLAN FOR THE DEVELOPMENT OF THE STUDY DIRECTION.docx	Studiju virziena attīst.docx
Management structure of the study direction	MANAGEMENT STRUCTURE OF THE STUDY DIRECTION.docx	BVEF fakultātes pārvaldības struktūrshēma.docx
II. Description of the Study Direction - 3. Resources and Provision of the Study Direction		
Basic information on the teaching staff involved in the implementation of the study direction	17_03BASIC INFORMATION ON THE TEACHING STAFF INVOLVED IN THE IMPLEMENTATION OF THE STUDY DIRECTION1.docx	17_03 Mācībspēki.xlsx
Biographies of the teaching staff members (in Europass Curriculum Vitae format)	Ekonomikas virz-CV-angļu_30012020_1.pdf	CV-Ekonom_virz_04_03_20.pdf
Summary of the statistical data on the incoming and outgoing mobility of the teaching staff over the reporting period	9_pielikums_Statistikas_datu_apkopoj_macibspeku_ienakoso_un_izejoso_mobilitati_Eng.docx	Mobilitāte.docx
II. Description of the Study Direction - 4. Scientific Research and Artistic Creation		
List of the publications, patents, and artistic creations of the teaching staff over the reporting period	10_Pielikums_Publikācijas_Projekt_Eng.docx	10_Pielikums_Publikācijas_Projekt_Latv.docx
II. Description of the Study Direction - 5. Cooperation and Internationalisation		
List of cooperation agreements	Appendix 11. LIST OF COOPERATION AGREEMENTS 17_03.docx	11 pielik 17_03.docx
Statistical data on the teaching staff and the students from abroad	12_pielikums_Statistikas_dati_arvalstu_stud_macibsp_Eng.docx	12_pielikums_Statistikas_dati_arvalstu_stud_macibsp_Latv.docx
Statistical data on the mobility of students (by specifying the study programmes)	Statistical data of the mobility of students.docx	Statistikas dati par studējošo mobilitāti.docx
Description of the organisation of the traineeship of the students	Appendix 14 17_03.docx	14.pielikums 17_03.docx
Information on the agreements and other documents confirming the traineeship of the students in companies	15_Pielikums_stud_prakses_apliecin_ligumi_Eng(1).docx	Informācija par prakses līgumiem.docx
II. Description of the Study Direction - 6. Implementation of the Recommendations Received During the Previous Assessment Procedures		
Overview of the implementation of the provided recommendations	Annex 16.docx	16.pielikums_LV.docx
Description of the Study Programme - Other mandatory attachments		
Confirmation signed by the rector, director or the head of the study programme or the study direction of the higher education institution/ college which states that the official language proficiency of the teaching staff involved in the implementation of the relevant study programmes of the study direction complies with the regulations on the level of the official language knowledge and the procedures for testing official language proficiency for performing professional duties and office duties.	Confirmation 2.docx	apliec par valsts val.pdf
III. Description of the Study Programme - 1. Indicators Describing the Study Programme		
Compliance of the joint study programme with the provisions of the Law on Institutions of Higher Education (table)		
Statistics on the students over the reporting period		
III. Description of the Study Programme - 2. The Content of Studies and Implementation Thereof		
Compliance of the study programme with the State Education Standard		
Compliance of the qualification to be acquired upon completion of the study programme with the professional standard (if applicable)		
Compliance of the study programme with the specific regulatory framework applicable to the relevant field (if applicable)		
Mapping of the study courses/ modules for the achievement of the learning outcomes of the study programme		
Curriculum of the study programme (for each type and form of the implementation of the study programme)		
Descriptions of the study courses/ modules		
Description of the Study Direction - Other mandatory attachments		
Sample of the diploma to be issued for the acquisition of the study programme.		
Description of the Study Programme - Other mandatory attachments		
Document confirming that the higher education institution/ college will provide the students with the options to continue the acquisition of education in another study programme or at another higher education institution/ college (a contract with another accredited higher education institution/ college), in case the implementation of the study programme is discontinued		
Document confirming that the higher education institution/ college guarantees to the students a compensation for losses if the study programme is not accredited or the licence of the study programme is revoked due to the actions of the higher education institution/ college (actions or failure to act) and the student does not wish to continue the studies in another study programme		
Confirmation of the higher education institution/ college that the teaching staff members to be involved in the implementation of the study programme have at least B2-level knowledge of a related foreign language according to European language levels (see the levels under www.europass.lv), if the study programme or any part thereof is to be implemented in a foreign language.		
If the study programmes in the study direction subject to the assessment are doctoral study programmes, a confirmation that at least five teaching staff members with doctoral degree are among the academic staff of a doctoral study programme, at least three of which are experts approved by the Latvian Science Council in the respective field or sub-field of science, in which the study programme has intended to award a scientific degree.		
If academic study programmes are implemented within the study direction, a document confirming that the academic staff of the academic study programme complies with the provisions set out in Section 55, Paragraph one, Clause three of the Law on Institutions of Higher Education		
Sample (or samples) of the study agreement		
If academic study programmes for less than 250 full-time students are implemented within the study direction, the opinion of the Council for Higher Education shall be attached in compliance with Section 55, Paragraph two of the Law on Institutions of Higher Education.		
Description of the Study Direction - Other mandatory attachments		
Electronically signed application form for assessment of a study direction	Application for the Assessment of the Study Direction "Economics".docx	Iesniegums AIC Ekonomika.docx

Other annexes

Name of document	Document
Atbilstība AL prasībām	LU iekšējās kvalitātes nodrošināšanas sistēmas atbilstība Augstskolu likuma 5.docx
Studiju kursu apraksti	kursu_apr_20-12-2019_jauna_strukt_GALIGAIS.docx
Studiju virziena un tam atbilstošo studiju programmu atbilstība normatīvo aktu prasībām	17.pielikums 23.01...docx
Apendix 17	Appendix 17 eng.docx
VARAM vēstule	VARAMvest_24012020_LU.docx
4.pielikums	4_Pielikums_Darba_deveju_aptauja_absolventu_prasmju_novertējumu_Latv.docx
4.pielikums	4_Pielikums_Darba_deveju_aptauja_absolventu_prasmju_novertējumu_Eng.docx

International Economics and Commercial Diplomacy

Title of the higher education institution	<i>Economics</i>
ProcedureStudyProgram.Name	<i>International Economics and Commercial Diplomacy</i>
Education classification code	<i>43311</i>
Type of the study programme	<i>Academic bachelor study programme</i>
Name of the study programme director	<i>Ērika</i>
Surname of the study programme director	<i>Šumilo</i>
E-mail of the study programme director	<i>erika.sumilo@lu.lv</i>
Title of the study programme director	<i>Dr.oec., Prof.</i>
Phone of the study programme director	<i>67034444</i>
Goal of the study programme	<p><i>The aim is to prepare highly qualified specialists for work in public, private and international sector, who are competent in issues of international economics and commercial diplomacy can take independent decisions, solve daily tasks and cooperate with organisations, institutions and companies in Latvia and abroad.</i></p> <p><i>After completing the study programme, the graduates can work in State and European Union institutions, as well as other international, public, non-governmental and private organisations and multi-national corporations.</i></p>
Tasks of the study programme	<ul style="list-style-type: none"> <i>- To provide theoretical and practical knowledge in the fields of international economics, commercial diplomacy and general cultural sciences;</i> <i>- To improve students' academic and professional skills and competences, as well as to develop their ability to work in national and international institutions and organisations of various levels;</i> <i>- To involve students in solving specific tasks during seminars, traineeships and during the final thesis development process, and to improve students' skills that would contribute to the development of various sectors of economy according to the growing demand and would help attract foreign investments and promote export growth of goods and services;</i> <i>- To develop presentation and debating, as well as communication skills, teamwork skills, ability to obtain, analyse and use information, analyse data and carry out independent research;</i> <i>- To ensure the acquisition and practical use of foreign languages;</i> <i>- To provide sufficient basis for further studies in Master and, further, doctoral level, as well as to improve skills for independent improvement.</i>

Results of the study programme	<p><i>Knowledge:</i></p> <ul style="list-style-type: none"> - To comprehend issues and concepts of international economics and commercial diplomacy, - To understand and critically assess the facts, theories and regularities of international economics and business; - To comprehend the basic requirements for the implementation of commercial diplomacy in order to efficiently participate in activities of international trade, finance and other topics, including participation in talks, conclusion of contracts, defending of national or corporate interests etc., - To elaborate on various processes in international economics and business and assess their effects. <p><i>Skills:</i></p> <ul style="list-style-type: none"> - To apply the obtained knowledge of international economics and topics related to commercial diplomacy for assessing and analysing concrete facts and processes; - To assess and compare various situations in the area of international economic relations on the level of national and international organisations, to assess possible consequences; - To identify and formulate practical and research issues, to develop ways for solving them; - To find, assess and creatively use information for solving research and practical problems; - To apply the most appropriate quantitative and qualitative research methods, to interpret the obtained research results from economic perspective and present them to expert and non-expert audiences; - To take responsibility and initiative, to improve own skills, take decisions and find creative solutions in changing or uncertain circumstances; - Skills of multi-cultural communication and ability to work in an international team. <p><i>Competences:</i></p> <ul style="list-style-type: none"> - Can apply theoretical knowledge and skills in solving issues and problems of international economics and topics of commercial diplomacy on national or corporate level; - To understand current processes of international economics, analyse them independently using statistical or other quantitative or qualitative methods of analysis; - To understand the role of professional ethics, to assess the consequences of own actions on the environment and society; - Is able to continue with one's further education and build a career in State and European Union institutions, as well as in international, public, non-governmental and private organisations and multi-national corporations.
Final examination upon the completion of the study programme	Bachelor's thesis

Study programme forms

Full time studies - 4 years - latvian

Study type and form	<i>Full time studies</i>
Duration in full years	<i>4</i>
Duration in month	<i>0</i>
Language	<i>latvian</i>
Amount (CP)	<i>160</i>
Admission requirements (in English)	<i>Previous education: Secondary education Competition criteria for persons who have obtained secondary education from 2004: State examination in the Latvian language State examination in Mathematics State examination in the English language Competition criteria for persons who have obtained secondary education before 2004 or outside of Latvia, and for persons with special needs: - The average grade in the Latvian language and literature (does not apply to applicants of the programme in English); - The average grade in English; - The grade in Mathematics (or the average grade in algebra and geometry); - The average grade in specific subjects. Advantages: Award winners of the Latvian State Olympiad and award winners in economics and business science of the Scientific Research Papers conference in the current and the previous year. Criteria for foreign applicants of the study programme in English, and for foreign applicants who have obtained secondary education abroad: 1) The certificate of the secondary education must show a successful grade in Mathematics; 2) Good command of English attested with an internationally acknowledged English test certificate (at least B2 level, except for those who have obtained secondary education in English)</i>
Degree to be acquired or professional qualification, or degree to be acquired and professional qualification (in english)	<i>Bachelor of Social Sciences in International Economics</i>
Qualification to be obtained (in english)	

Places of implementation

Place name	City	Address
University of Latvia	RĪGA	RAIŅA BULVĀRIS 19, CENTRA RAJONS, RĪGA, LV-1050

Full time studies - 4 years - english

Study type and form	<i>Full time studies</i>
Duration in full years	<i>4</i>
Duration in month	<i>0</i>
Language	<i>english</i>
Amount (CP)	<i>160</i>

Admission requirements (in English)	<p><i>Previous education: Secondary education Competition criteria for persons who have obtained secondary education from 2004: State examination in the Latvian language State examination in Mathematics State examination in the English language Competition criteria for persons who have obtained secondary education before 2004 or outside of Latvia, and for persons with special needs: - The average grade in the Latvian language and literature (does not apply to applicants of the programme in English); - The average grade in English; - The grade in Mathematics (or the average grade in algebra and geometry); - The average grade in specific subjects. Advantages: Award winners of the Latvian State Olympiad and award winners in economics and business science of the Scientific Research Papers conference in the current and the previous year. Criteria for foreign applicants of the study programme in English, and for foreign applicants who have obtained secondary education abroad: 1) The certificate of the secondary education must show a successful grade in Mathematics; 2) Good command of English attested with an internationally acknowledged English test certificate (at least B2 level, except for those who have obtained secondary education in English)</i></p>
Degree to be acquired or professional qualification, or degree to be acquired and professional qualification (in english)	<i>Bachelor of Social Sciences in International Economics</i>
Qualification to be obtained (in english)	

Places of implementation

Place name	City	Address
University of Latvia	RĪGA	RAIŅA BULVĀRIS 19, CENTRA RAJONS, RĪGA, LV-1050

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

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

Changes have been made in the formulation of learning outcomes, taking into account the new requirements, sharing knowledge, skills and competences.

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

The Bachelor's study programme "International Economics and Commercial Diplomacy" is implemented in full-time intramural form in Latvian and English.

In the accounting period, total number of students in the programme has been stable with a tendency to increase at the end of the period and with slight fluctuations in individual years. If in the academic year 2012/2013 the total number of students was 146, then in 2018/2019 – 173 students. Dynamics of the Latvian and the English language group was uneven, and the increase in the number of students was influenced largely by the annually increasing number of enrolled foreign students (see Annex 1).

The number of students in the Latvian language groups has been slightly decreasing every year due to general demographic and economic trends in Latvia. In 2012/2013, there were 146 students in the Latvian language groups, but in 2019/2020 – 82 students. During the last two years, the numbers have stabilised and in 2019 – even slightly increased.

The number of students in the English language groups has consistently increased every year, from 11 students in 2013/2014 to 92 in 2018/2019, due to the growing popularity of the study programme among foreign students.

The dynamics in the number of graduates are fluctuating from one year to another – there was a decrease in 2014, 2016 and 2017, but at the end of the accounting period, the numbers have evened out. To conclude, total number of students in the programme is not decreasing – there are fluctuations from one year to another with the tendency to even out and even increase in the end of the accounting period.

Analysis of the dropout numbers and their reasons (see Annex 1) offers several conclusions. The main reasons are students' failure to meet the requirements of the study programme and financial difficulties. The dropout numbers during the entire accounting period have been very even, ranging

from 12 to 16 students annually. According to student survey results, one of the main reasons for dropout is failure to meet the obligations of the study contract – inability to fulfil the requirements of the study programme in time. The second most important reason for dropout is failure to meet financial obligations towards the university.

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

The aim of the study programme is to prepare highly qualified specialists for work in public, private and international sector, who are competent in issues of international economics and commercial diplomacy can take independent decisions, solve daily tasks and cooperate with organisations, institutions and companies in Latvia and abroad.

The defined objectives of the study programme are in accordance with the aim of the programme and set the design for the included study courses and teaching methods in order to develop critical and creative thinking in students, to motivate them to aspire for further independent development of their knowledge and skills, necessary for a highly qualified expert. The definition of the aim clearly indicates its connection to the name of the programme, and its objectives emerge from the defined aim.

Several circumstances define the form, type, duration and language of implementation, as well as fulfilment of the aim of the study programme:

1. The programme provides diverse general cultural knowledge that helps graduates form a wider perspective on global processes and their in-depth understanding (study courses like Philosophy, Cultural History, and Political Science).
2. The programme prepares specialists in the field of economics (for example, study courses like Microeconomics, Macroeconomics, and Statistics) with international competence. Therefore, great focus is placed on the set of study courses in international economics (for example, International Economics, Financial Aspects of International Economics, Comparative Analysis of World Regions) to provide students with in-depth knowledge of global economics.
3. The set of study courses in commercial diplomacy provide knowledge and skills necessary for international entrepreneurship and international activities of State institutions (for example, study courses like Cross-cultural relations in the context of business and value systems, Negotiation and argumentation techniques and frameworks, Introduction in International Politics, International Private Law, and Commercial Diplomacy).
4. The set of courses in foreign languages improve the students' previously acquired language skills (for example, English for Business Management, Business Correspondence in English), as well as provide an opportunity to learn new foreign languages (for example, French or other within Part C of the curriculum).
5. The programme enrolls maximum of 60 students annually, thus ensuring individual approach to the study process. Each student has a chance to take active participation and receive evaluation in every seminar or practical workshop. Feedback is provided also on the regular home assignments and examinations.

Therefore, it can be concluded that the content of the study programme is designed to meet the defined aim through the fulfilment of certain objectives and corresponds with the obtainable

Bachelor's degree of Social Sciences, in compliance with the Regulation on the National Standard of Academic Education (Regulation #240 of 13 May 2014 by the Cabinet of Ministers of Latvia).

Large emphasis in the admission requirements of the study programme is placed on the applicants' knowledge of Mathematics and English, as it helps better reach the outcome of the study programme and acquire knowledge, skills and competences related to the fields of international economics and commercial diplomacy.

The overall conclusion is that the content of the study courses, the obtainable degree, learning outcomes and objectives, as well as admission requirements are in full compliance with one another. By fulfilling the objectives, students meet the aim of their study programme and, as a result, obtain a Bachelor's Degree of Social Sciences in International Economics allowing them to become full-fledged participants of the labour market, or to pursue a Master's degree.

III - DESCRIPTION OF THE STUDY PROGRAMME (2. The Content of Studies and Implementation Thereof)

2.1. Assessment of the relevance of the content of the study course/ module and the compliance with the needs of the relevant industry and labour market and with the trends in science. Provide information on how and whether the content of the study course/ module is updated in line with the development trends of the relevant industry, labour market, and science. In case of master's and doctoral study programmes, specify and provide the justification as to whether the degrees are awarded in view of the developments and findings in the field of science or artistic creation.

The Bachelor's study programme "International Economics and Commercial Diplomacy" is the only bachelor level programme in Latvia, which prepares high-level specialists in economics and business with in-depth knowledge, skills and competences in the fields of international economics and commercial diplomacy. In Latvia, there are no similar programmes.

UL FBME Bachelor's study programme "International Economics and Commercial Diplomacy" offers studies based on the multi-disciplinary approach of the international economics sub-branch within the vast scope of economic and business science. The content of the study courses is designed and improved in accordance with the current global trends in the respective field. Opinions and recommendations by experts, employers and students, as well as analysis of international experience in similar study programmes in the EU and the USA are taken into account to regularly improve the content of the courses. Therefore, the content of the study courses fully comply with the requirements of the field and the labour market, and follow the current scientific trends in Latvia and the world. To ensure that the study programme corresponds with the actual needs of the labour market and follows the latest trends, the teaching staff constantly improve their qualification; cooperate with specialists and employers in the respective field, as well as guest professors from other countries.

In the practical implementation of the study programme, great emphasis is placed on various theoretical and practical aspects of international economics, as well as development of practical skills related to commercial diplomacy and communication competences in multicultural environment. During the accounting period, there were no significant changes made to the content

of the study programme, however, all study courses underwent revision and update, as well as the content of the study courses was updated in E-study platform.

Collaboration with employers takes place on the level of individual members of the teaching staff, as well as on the level of the Department of Global Economics Interdisciplinary Studies and the faculty. Representatives of employers are invited to teach individual courses (for example, World Economics and Security, Negotiation and argumentation techniques and frameworks, etc.), practitioners are involved in lecturing and tutoring (for example, in the study courses International organizational behaviour, International Organisations and Economic Globalisation, Enterprise creation and development, Comparative Analysis of World Regions and others), in the work of the final examination commission, as well as in providing traineeship places for the students of the study programme. Moreover, employers are involved in the strategic decision-making process and the quality management system of the study programme by participating in the Council of Economics Study Programmes and the faculty council, as well as in the regular employers' discussions (organised by the Student Self-Government), employers' forums etc.

In the bachelor study process, students are involved in research and development of scientific topics conducted by UL FBME Department of Global Economics Interdisciplinary Studies. In their preliminary study papers and final theses, as well as during traineeship, the students are encouraged to explore topics of national importance in the following scientific directions: Economics in Latvia and Societal Development in Context of Globalisation and EU Integration; Instruments for Promoting Competitiveness: Theory and Practice; Promoting Business in the Countries of the Baltic Sea Region; The Role of Human and Social Capital in Economics and Business; The Problems of International Business in Latvia; and others. Recommendations on research directions expressed by the Ministry of Foreign Affairs, the Ministry of Economy and the Latvian Investment and Development Agency (LIDA) are taken into account for choosing topics for Bachelor's theses.

Following previous accreditation and recommendations by experts, great attention was paid to the aspects of internationalisation and elevation of research quality level of the study programme and the study process. Several students were engaged in scientific research, taking part in processes of data acquisition and processing, as well as in writing Bachelor's theses on topics related to scientific research. For example, several students participated in the joint research project of UL, the University of Tartu (Estonia) and the University of Vilnius (Lithuania) on dishonest behaviour of employees of retail chains, completing their Bachelor's theses on this topic and studying business, social and organisational innovations in the framework of the State Research Programme. Since 2016/2017, students take an active part in the investigation of the research topic on living standards and economic inequality for UL FBME Department of Global Economics Interdisciplinary Studies.

Students enrolled in the study programme have become more active in participating in ERASMUS study and traineeship programme, as well as in video conferences with university students from other countries, organised by the teaching staff of the study programme.

To ensure that the content of the study programme follows the current global scientific trends in international economics and business, guest lectures by specialists of the field and experts (Ministry of Foreign Affairs, Ministry of Economy, LIDA, representations of international organisations) are organised as part of study courses, along with lectures and seminars by foreign guest professors (Prof. H.Hilmarsson, Prof. P.Zettinig, Prof. A.Polese and others). It must be noted that collaboration among Latvian and foreign universities is increasing every year, both in terms of student exchange, as well as in exchange of teaching staff, methodology and research.

The general conclusion is that the content of the study programme in general, as well as the study courses in particular, are regularly updated, taking into account the recommendations by

specialists of the particular field, employers and students. Therefore, the content of the study courses correlates with the requirements of the labour market and scientific trends

2.2. Assessment of the interrelation between the information included in the study courses/ modules, the intended learning outcomes, the set aims and other indicators, the relation between the aims of the study course/ module and the aims and intended outcomes of the study programme. In case of a doctoral study programme, provide a description of the main research roadmaps and the impact of the study programme on research and other education levels.

The mapping of the study programme (see Annex 3) shows the compliance of the content of the study courses with the required knowledge, skills and competences of the programme and the descriptions of the study courses of the programme (see Annex 5).

“International Economics and Commercial Diplomacy” is an academic Bachelor’s study programme, and contains both theoretical and practical courses (traineeship), providing opportunities for students to acquire knowledge and skills that are useful in practice. Great focus of the programme is on research-related knowledge, skills and competences, their consecutive acquisition and improvement, from the first study year (Mathematics for Economics and Business, Statistics in Economics and Business) onwards (Research Methods, research seminars, course papers and Bachelor’s theses).

In the accounting period there were no significant changes made to the content of the study programme – content and descriptions of the study courses were updated to improve mutual interconnectedness of several study courses and their compliance with the outcomes of the study programme. To improve the logical sequence and mutual connectivity of several courses, their teaching semesters were changed and the content was updated to avoid duplication and improve succession. Following the recommendations by students and employers, in the next period, duration of traineeship will increase to 10 credit points (10 CP).

Descriptions of study courses and their compliance with the aim and learning objectives of the study programme are discussed among and coordinated with the programme director and the members of the teaching staff, who teach related study courses.

Upon successfully completing the programme, the students meet the learning outcomes; acquire knowledge, skills and competences that are highly in demand in the labour market. For example, the students are able to independently analyse the latest trends in the field of international economics, research various aspects of international economics and business, identify, analyse and critically assess problems, and find efficient measures for their solution.

Assessment of the aim and learning objectives of the study programme leads to the conclusion that the content and the learning outcomes of the study courses allow fully meeting the aim and the learning outcomes of the study programme.

2.3. Assessment of the study implementation methods (including the evaluation methods) by providing the analysis of how the study implementation methods (including the

evaluation methods) used in the study courses/ modules are selected, what they are, and how they contribute to the achievement of the learning outcomes of the study courses and the aims of the study programme. Provide an explanation of how the student-centred principles are taken into account in the implementation of the study process.

Both traditional and innovative methods and forms of study were applied in the bachelor study process. The study courses are implemented in the form of lectures, seminars and tutorials. During lectures, interactive teaching methods are applied, including independent assignments to students, group work and project presentations. The study courses include individual work and group work assignments like writing of papers and projects, preparation of questions for discussions and organisation of colloquia. In order to gain deeper understanding of economic and political processes and their influencing factors, discussions for students are organised. Additional interactive teaching tools include practical games and games of situation analysis, simulating various situations and their development scenarios. E-study platform provides opportunities for students to use also various e-learning methods. The study courses include innovative study methods like international video conferences of students, field trips to companies abroad, as well as participation of students in various international seminars and conferences. The choice of the teaching method largely depends on the specifics of each study course.

The implementation of the study programme is constantly developing, making use of the possibilities provided by the modern technologies. UL information system allows students to follow up on study schedules, acquaint themselves with course descriptions, own data (including grades). Study courses are implemented on E-study platform, Moodle, where students can find and use presentations and other study materials; study materials are also available on the webpages of the teaching staff. E-study platform allows students to submit practical assignments, study and examination papers electronically, as well as to receive evaluation and comments on their performance.

Consultations by the academic staff are an important part of the study process, including consultations using e-mail. The secretary of the study programme creates e-mail groups to communicate urgent information to students.

To promote the competitiveness of students of the Bachelor study programme, the study process includes collaboration with institutions outside the university and in private sector. This collaboration is implemented by attracting highly qualified specialists and practitioners to teaching entire study courses or their parts, as well as individual lectures. Both local and foreign guest professors take part in the implementation of the Bachelor's study programme.

Students of the programme take an active part in international student conferences and seminars in collaboration with various universities –Kufstein University of Applied Sciences (Austria), Fulda University of Applied Sciences (Germany), the University of Tartu (Estonia), and Pskov State University (Russia). Since 2010, international seminars and conferences for students are organised regularly, along with field trips abroad to visit companies and organisations organised in collaboration with universities in Germany and Austria. In the accounting period, eight field trips were organised to Switzerland, Germany, Poland and Austria, involving 78 students – they visited universities, organisations and enterprises, attended lectures and presented their research papers.

The mechanism for ensuring good implementation quality of the Bachelor's study programme "International Economics and Commercial Diplomacy" functions in the following directions:

- The internal quality of the study programme is ensured by its regular assessment and

analysis at the Council of Economic Study Programmes, at FBME Council and at the UL Commission for Quality Assessment of Study Programmes, by developing and approving the annual Self-Assessment Reports of the study programme. FBME Council approves curriculum changes.

- Regular student surveys are conducted to involve students in improving the study process. The surveys gather feedback on the study programme in general, as well as on particular study courses and professors, providing an opportunity to students to express their opinion and wishes concerning the study programme and its organisation.
- The evaluation system of the study programme provides the teaching staff with complete information on the students' knowledge, skills and competences.
- The main support institutions for the students of the Bachelor's study programme are the director of the study programme and the programme's secretaries – they listen to the students and help find solutions to their problems. The tutors of the study courses provide individual consultations to their students. These measures ensure that student-focused education principles are followed in the study process.
- The internal quality measures of the programme include regular meetings of the programme director and the programme secretaries with the teaching staff to discuss student evaluation, problems related to the implementation and organisation of the study programme, as well as areas for improvement.

Representatives of other Latvian universities and foreign specialists are involved in the accreditation process of the Bachelor's study programme "International Economics and Commercial Diplomacy" to evaluate the outcomes of the study programme. Their conclusions and recommendations are assessed and implemented.

Knowledge of students of the study programme is evaluated in connection with the expected learning outcomes.

Evaluation during the study process is a constant and regular process. The process of evaluating students' knowledge is continuous and regular. In all study courses, the knowledge of students is evaluated using an integrated approach – all study activities (engagement during classes, individual and group assignments, examination and research papers, presentations and tests) are evaluated with a set amount of points, and their sum forms the total evaluation in the study course.

Like all UL students, the evaluation of knowledge of students in the Bachelor's study programme is carried out in compliance with the Senate decision #296 of 30 November 2009, Order on the Organisation of Study Examinations at the University of Latvia. The evaluation rules and standards are clear and available to students on the UL online portal (section of legal documents), and are included in the descriptions of the study courses. Moreover, the academic staff inform the students about the evaluation requirements at the beginning of every study course.

The examination of the study course is a set of actions in order to evaluate the learning outcomes of the course, and it takes place in compliance with the criteria and requirements specified in the description of the course and relate to the requirements for obtaining credit points. Every study course has an individual system for evaluating learning outcomes. All this information is available in the course catalogue in the UL Information system, LUIS. At the beginning of each course, the teaching staff provide information to students on the evaluation system of the respective course. Students can access all course descriptions in LUIS, therefore, the evaluation standards, rules and requirements are clear and available to students.

The defined types of examination in UL are preliminary examinations and final examinations at the end of a study course. Preliminary examinations include a test; an independent assignment; practical assignment; a research paper or other type of work depending on the specific course. The

amount of preliminary examinations is defined in the description of the course.

Acquisition of practical skills in order to prepare competitive specialists is an important part of the study process, like the development of project applications, understanding of business culture of different countries, research and analysis of strategies of international corporations etc. Great emphasis is placed on improving the ability of students to work independently, allowing for immersion into specific topics in order to summarise the acquired information and consecutively present it during classes. In such manner, methods of both individual research and group work are applied.

At the end of every study course there is a final examination. In order to be allowed to take the examination, the student must fulfil all amount of study work defined in the study course description (preliminary examinations) with positive evaluation. According to the specifics of each course, professor may set course attendance requirements.

However, there are certain restrictions within UL that the overall grade of preliminary examinations must be at least 50 per cent of the grade obtained in the study course, but the examination grade – at least 10 per cent of the overall grade. It is mandatory to take examinations in order to earn credit points on completion of a study course.

Examination forms:

1. A written exam in which professor evaluates the student's ability to fulfil the task in written or electronic form (on e-study platform);
2. An oral exam in which the spoken answers and explanations of the student are evaluated;
3. A combined exam, in which both spoken answers and a written assignment are evaluated. The proportions of the oral and the written part of the exam are defined in the course description'.

Acquisition of the study course is evaluated with a grade in a 10-grade system. A study course is considered to be successfully completed (the student earns credit points for completing the course) when the evaluation is at least "4" (almost average) in a 10-grade system.

Students must repeat the examination if the evaluation is below "4" (almost average) or if he/she has been suspended from taking the exam.

To ensure that the learning outcomes of the study programme are achieved, students can turn to the academic staff for assistance in the form of regular consultations.

The defending presentations by the students of the Latvian language group of the Bachelor's study programme "International Economics and Commercial Diplomacy" are broadcast live on UL website, as proof of the quality of the Bachelor's theses and their evaluation process. The broadcast, which can be watched freely by any visitor of the website, has a very high rating in terms of audience, and it is increasing every year.

It can be concluded that the teaching methods and forms used in the study programme "International Economics and Commercial Diplomacy" comply with the learning outcomes of the study programme and the principles of student-focused education.

2.4. If the study programme entails a traineeship, provide the analysis and assessment of the relation between the tasks of the traineeship included in the study programme and the learning outcomes of the study programme. Specify how the higher education

institution/ college supports the students within the study programme regarding the fulfilment of the tasks set for students during the traineeship.

In the accounting period, the amount of the included traineeship was 6 credit points. However, taking into account the results of student surveys and employers' discussions, as well as the evaluations of the study programme, the credit point amount for traineeship will be increased to 10 CP in the next accounting period. The aim of the traineeship is to become acquainted with the strategy of a particular organisation, its directions of activity, management system and organisational structure, to combine the knowledge obtained during the study process with practice, to strengthen the obtained theoretical knowledge on the organisation's activity and processes within it in the context of international economics, politics and legal environment.

Successful traineeships help students acquire skills and knowledge that are rooted in real-life situations and are applicable in practice, thus forming their work experience, which often is a requirement by an employer to young specialists – university graduates. Completing of traineeship helps students connect the knowledge acquired during lectures and seminars with their practical application in the daily life of organisations. It helps form deeper understanding of the topics covered in the study courses. The traineeship outcomes correspond with the expected learning outcomes of the study courses.

Traineeship objectives:

1. To be acquainted with the organisation/institution, its legal status, direction of operations and structural units.
2. To understand how the organisation / institution is organised in terms of its international economic activities and management, i.e. its content and structure, work and responsibilities of the management.
3. To research the types and partner of economic cooperation of the organisation / institution.
4. To research the social and cultural peculiarities of the international communication management of the organisation / institution.
5. To learn about the processes and management of international financial flow (including foreign currency flow) and accumulation of capital in the organisation / institution.
6. To analyse and evaluate the international market and/or action strategies of the organisation / institution (including trading operations, marketing, deals and contracts).
7. To analyse and evaluate the international economic relations (including those in the Baltic Sea Region, the EU, Russia and CIS) of the organisation / institution.
8. To develop overall evaluation of the organisational process of the international economic activity and management of the organisation / institution.

According to the UL Rector's order on the organisation of traineeships, the dean assigns a traineeship supervisor to each student. The traineeship supervisor oversees the process of the traineeship to ensure its compliance with the aim of the study programme and the defined learning outcomes. Simultaneously, the place of traineeship assigns its own traineeship supervisor of the traineeship place who ensures adequate traineeship process in the workplace.

The conditions of the practice are the same in Latvian and English.

Students summarise the Fulfilment of their traineeship objectives in a traineeship summary – a 15-20-page report and a reference by the traineeship supervisor of the traineeship place. A 10-point grading system is used to evaluate the traineeship outcome after a public presentation of the traineeship summary.

Students may freely choose the place for their traineeship, otherwise, the administration of the study programme provide assistance in finding one. For this purpose, several cooperation contracts have been concluded with State institutions and private organisations. These contracts imply providing places of traineeship. A trilateral contract is signed and it specifies rights and obligations of all involved parties related to the fulfilment of the traineeship programme. In the framework of ERASMUS+ student exchange programme, the students of the Bachelor's study programme "International Economics and Commercial Diplomacy" have an opportunity to complete traineeship in foreign companies.

The overall conclusion – organisation of traineeships for the students of the study programme is good, traineeship places are ensured, and there are clear traineeship objectives and obtainable outcomes in compliance with the learning outcomes of the study programme.

2.5. Analysis and assessment of the topics of the final theses of the students, their relevance in the respective field, including the labour market, and the evaluations of the final theses.

Students choose topics for their final theses in accordance with the content of the study programme and considering the current topics in the field of international economics and business, and discuss their choice with the director of the study programme and the academic supervisor of the final thesis. The topic development of the Bachelor's thesis and the designing of research is carried out in the study course "Research Seminar" where students discuss the process in working groups, with professors, and defend them upon completing the study course. The topic must be related to a current research topic in the fields of international economics or business, allowing the student to demonstrate the knowledge, skills and competences acquired during the study process.

For example, in the academic year 2018/2019, the following topics of international economics were covered in a number of Bachelor's theses:

Economic cooperation with China as a factor for Improving Latvia's competitiveness; The correlation of changes in the currency exchange rate of the Pound with the development of the Brexit process, its impact on the value of the British export and import; factors influencing the competitiveness of Latvian dairy industry in the Baltic market; Assessment of the efficiency of the US sanction episodes towards Iran; Impact of Free Economic Zones on attracting foreign investments in Latvia; Labour migration process; Situation analysis on Ukraine and Latvia; Assessment of the brand index of Latvia.

The students completed their Bachelor's theses on the following topics of international business:

Involvement of Latvian pharmaceuticals industry in the global value chains; Factors influencing the competitiveness of Latvian logistics companies in the EU; Choice of strategy of the Latvian deer breeding industry for entering the European market; Impact of the products' country of origin on the consumer choice in Latvia; Impact of payment innovations on customer payments and on the range of payment products of the Latvian Fintech companies and commercial banks; Motivation factors for Generations X, Y and Z in work environment and their impact on the development of the organisation's motivational strategy; The role of the organisational structure in increasing competitiveness of companies.

The students chose topics relevant to the current situation in Latvia and the EU in the fields of international trade, changes of labour and capital movement in the global market, as well as

competitiveness issues in specific fields due to the development of the global value chains and entering foreign markets. Students also have expressed great interest in topics of international organisation management.

Evaluation of final examinations is implemented by examination commissions, approved by the vice-rector of the particular field based on the recommendations of FBME Council.

Tables 2.1 and 2.2 show data on the evaluations of the Bachelor's theses in the study programme "International Economics and Commercial Diplomacy".

Table 2.1

Evaluations of Bachelor's theses in the programme "International Economics and Commercial Diplomacy" (the Latvian language group), 2013/2014-2018/2019

Years	2013/2014		2014/2015		2015/2016		2016/2017		2017/2018		2018/2019	
Evaluation (grade)	Number of students	%	Number of students	%	Number of students	%	Number of students	%	Number of students	%	Number of students	%
10	0	0%	0	0%	1	7%	1	8%	1	5%	2	11%
9	7	26%	5	17%	3	20%	1	8%	2	10%	3	15%
8	3	12%	6	21%	3	20%	2	18%	5	25%	2	11%
7	7	26%	9	14%	3	20%	6	50%	5	25%	5	26%
6	2	8%	4	31%	3	20%	1	8%	5	25%	2	11%
5	4	16%	5	17%	0	0%	0	0%	1	5%	3	15%
4	3	12%	0	0%	2	13%	1	8%	1	5%	2	11%
Total	26	100%	29	100%	15	100%	12	100%	20	100%	19	100%

Table 2.2

Evaluations of Bachelor's theses in the programme "International Economics and Commercial Diplomacy" (the English language group)," (2017/2018-2018/2019

Years	2017/2018		2018/2019	
Evaluations (grades)	Number of students	%	Number of students	%
10	0	0%	0	0%
9	0	0%	0	0%
8	1	17%	1	20%
7	1	17%	1	20%
6	1	17%	2	40%
5	2	32%	0	0%

4	1	17%	1	20%
Total	6	100%	5	100%

The summary of evaluations shows that grades ranging from “good – 7” to “very good – 9” dominate the evaluations of the Bachelor’s theses. Less often, the evaluation is “average – 5” and “almost average – 4”. During the Bachelor’s thesis defending presentations, most of the students demonstrate very good knowledge, skills and competences that correspond with the defined learning outcomes of the programme.

It can be concluded that the topics of the Bachelor’s theses correspond with the name and content of the programme “International Economics and Commercial Diplomacy”, and the outcomes of the research conducted by the students are relevant to the current situation in international economics and business.

2.6. Analysis and assessment of the outcomes of the surveys conducted among the students, graduates, and employers, and the use of these outcomes for the improvement of the content and quality of studies by providing the respective examples.

To ensure good quality of the study process and learn of the students’ needs, UL regularly conducts student and graduate surveys, organises individual and group talks with students on organisation and content of the study process, and reviews suggestions and recommendations submitted by students. The UL information system, LUIS, provides opportunities to conduct student surveys on a regular basis, providing timely feedback and, therefore, opportunities to improve the quality of particular study courses and the study programme in general. Once a semester, a student survey on the quality of all study courses is conducted electronically (in LUIS). The obtained results suggest that the study courses and the teaching staff comply with the requirements of the study programme, and that the students are satisfied with the offered study courses.

The students of the study programme take an active part in the improvement of the study process. As representatives of the Student Self-Government, they are members of the Council of Economics Study Programmes and FBME Council – institutions that pass the most important decisions affecting the study process. The representatives of the Student Self-Government have the right to veto any topic, especially when it directly concerns the interests of students.

Graduate surveys are also conducted on a regular basis. Until 2016, surveys were carried out in paper form, but since 2017, the UL information system, LUIS, provides possibilities for electronic surveying. The results of a graduate survey conducted in the spring of 2019 are shown in tables below (Tables 2.3. and 2.4.).

Table 2.3.

Summary of Results of the Graduate (the Latvian language) Survey on the Outcome of the Study Programme, spring 2019

R20 out of 21 students responded (95.24 per cent)

Scale: 0-Don’t know, can’t say; 1-absolutely disagree, 2-mostly disagree, 3-rather disagree, 4-neutral, 5-rather agree, 6-mostly agree, and 7-absolutely agree.

			Avg.	Statistical eval.	Total eval.
Study Environ-ment	1	Adequate technical and material supply supply (premises, access to computers and internet)	4.7	0.9	5.1
	2	Competent and favourable team of professors	5	0.6	
	3	Responsive administrative staff and methodologists	5.6	0.6	
	4	Useful resources at UL library	5.6	0.6	
	5	Satisfactory choice of UL extra-curricular activities	5.1	1.3	
	6	Supportive student council and self-government	4.4	1.7	
Study process	7	Satisfactory range and content of available study courses	4.4	0.9	5.2
	8	Satisfaction with e-learning courses	4	0.8	
	9	Good organisation of study process	5.4	0.8	
	10	Availability of the necessary information on the study process	5.6	0.6	
	11	Satisfaction with opportunities provided by LUIS	6	0.7	
	12	Opportunities provided by UL to gain international experience were sufficient	5.8	0.6	
	13	Opportunities to participate in improving the quality of study programme	5.5	0.9	
Learning outcomes	14	Studies provided me with good theoretical and practical knowledge	5.3	0.5	5.3
	15	Studies helped improve my abilities to take complex decisions using critical analysis of information	5.2	0.6	
	16	Studies helped me improve my communication skills (writing, presentation, debating, group work)	5.9	0.4	
	17	Studies helped me improve my general skills (foreign language, specialised software use, work planning)	4.9	0.8	
	18	Overall satisfied with my choice of the study programme	5.1	0.6	
	19	The study programme's level of difficulty was appropriate for me	5.4	0.8	
	20	The study programme prepares well for the labour market	4.8	1.0	

21	Good overall impression of the quality of the study programme	4.8	0.7	
----	---	-----	-----	--

Table 2.4.

Summary of Results of the Graduate (the English language) Survey on the Outcome of the Study Programme, spring 2019

5 out of 5 students responded (100 per cent)

Scale: 0-Don't know, can't say; 1-absolutely disagree, 2-mostly disagree, 3-rather disagree, 4-neutral, 5-rather agree, 6-mostly agree, 7-absolutely agree

			Avg.	Statistical eval.	Total eval.
Study environ-ment	1	Adequate technical and material supply supply (premises, access to computers and internet)	6.8	0.2	6.5
	2	Competent and favourable team of professors	6.6	0.3	
	3	Responsive administrative staff and methodologists	6.4	0.3	
	4	Useful resources at UL library	6.4	0.3	
	5	Satisfactory choice of UL extra-curricular activities	6.4	0.3	
	6	Supportive student council and self-government	6.2	0.5	
Study process	7	Satisfactory range and content of available study courses	6.8	0.2	6.7
	8	Satisfaction with e-learning courses	6.8	0.2	
	9	Good organisation of study process	6.8	0.2	
	10	Availability of the necessary information on the study process	6.4	0.3	
	11	Satisfaction with opportunities provided by LUIS	6.8	0.2	
	12	Opportunities provided by UL to gain international experience were sufficient	6.4	0.3	
	13	Opportunities to participate in improving the quality of study programme	6.6	0.2	

Learning outcomes	14	Studies provided me with good theoretical and practical knowledge	6.3	0.2	6.6
	15	Studies helped improve my abilities to take complex decisions using critical analysis of information	6.6	0.2	
	16	Studies helped me improve my communication skills (writing, presentation, debating, group work)	6.6	0.2	
	17	Studies helped me improve my general skills (foreign language, specialised software use, work planning)	6.4	0.3	
	18	Overall satisfied with my choice of the study programme	6.8	0.2	
	19	The study programme's level of difficulty was appropriate for me	6.6	0.2	
	20	The study programme prepares well for the labour market	6.4	0.5	
	21	Good overall impression of the quality of the study programme	6.8	0.2	

In comparison with the results of previous surveys, the 2019 data suggest that the evaluation has improved in almost all positions. Foreign students evaluate the study programme with notably higher points than the students in the Latvian language group even though the study content in both language groups are identical. Graduates of the Latvian language group provide higher evaluation of the communication skills improved during the study process (writing, presentation, discussion, working in groups); as well as opportunities for international exchange provided by UL. In comparison, graduates of the English language group provided an evenly high evaluation in all positions.

The content of the study programme and the curriculum were updated according to graduates' suggestions, for example, the amount of traineeship was increased from 6 credit points to 10 credit points, several courses that partly duplicate with others were removed from the programme (for example, Introduction Into International Studies and Transformation of Economic Systems). The content of almost all study courses was updated, ensuring their closer correlation with the aims and learning outcomes of the study programme, and guest lecturers – experts of the Bank of Latvia, ministries, sector associations and companies, as well as foreign guest professors were involved in the study process. To provide more time for completing the final theses, some changes were made to the curriculum. The development process of the Bachelor's thesis is divided into two parts: Part I – Development of the Bachelor's thesis (7th semester) and Part II – Completion of the Bachelor's thesis (8th semester), allowing students to start earlier and have more time to complete it in a more balanced timeframe.

There are a number of activities that are implemented to help ensure the study programme's compliance with the requirements and needs of the labour market. According to the internal UL regulation, Organisation of Regular Surveys for the Assessment of the Study Process in UL (with amendments passed before 13 January 2017, UL order #1/8), regular surveys of employers are

conducted. The aim of the survey is to find out how employers evaluate the compliance of UL graduates' knowledge, skills and competences with the requirements of the labour market. Surveys are conducted electronically – the director of the study programme sends out to respondents a link to an online questionnaire. [1]

The results of the survey suggest that employers' overall evaluation of the theoretical and practical competence of the graduates as good: graduates have wide outlook on economic processes. 143 out of 182 employers are currently employing graduates of UL FBME of the last five years or earlier, and 31 of them are employing more than five graduates of the Bachelor's study programmes.

In order to ensure the improvement of the study programme in accordance with the requirements of the labor market, for example, on January 9, 2019, there was organized a meeting of the management of the Faculty and programme directors and employers with representatives from employers' associations of Latvia. The participants of the meeting appreciated the content of the study programme and the results to be obtained, as well as made their recommendations for the improvement of the programme, which were taken into account in the preparation for accreditation. For example, following employers' recommendations to develop student entrepreneurship skills, the Enterprise creation and development

study course was included in the study curriculum, which covers areas such as generating and evaluating creative business ideas, understanding successful business models for a new company, and developing a business plan.

In accordance with the latest trends, recommendations of graduates and employers, more emphasis is placed also on updating the research component in the study program. Beginning with the first year of study (such courses as Mathematics for Economics and Business, Statistics in Economics and Business) and continuing throughout the following years (such courses as Research Methods, International Trade Models, Research Seminar, two term papers and Bachelor's thesis), students constantly develop their analytical and research skills.

Employers have favourably evaluated the following graduates' skills: responsible attitude towards work and its quality; ability to acquire new knowledge and skills, to work in a team, to find and to process information, to work independently and set own work methods and implementation period; communication skills. Employers consider these skills as important in any new employee and admit that in comparison with the graduates of other universities, the graduates of UL FBME are very competitive in the labour market.

The above-mentioned leads to the conclusion that students, graduates and employers positively evaluate the content and the learning outcomes of the study programme.

[1] <https://www.questionpro.com/a/TakeSurvey?tt=IBFV09QY70A%3D>.

2.7. Provide the assessment of the options of the incoming and outgoing mobility of the students, the dynamics of the number of the used opportunities, and the recognition of the study courses acquired during the mobility.

The students of the Bachelor's study programme "International Economics and Commercial Diplomacy" have an opportunity to receive a scholarship for one semester to study in one of UL FBME partner universities. Currently, UL FBME has ERASMUS+ cooperation contracts with over 120

universities in various European countries – Norway, Sweden, Finland, Denmark, Poland, Germany, France, the Netherlands, Belgium, Austria, Italy, Switzerland, Spain, Portugal and others. It provides students an opportunity to study and improve their knowledge abroad. Students can apply also for ERASMUS+ traineeship – students can themselves find a traineeship place in a foreign company and receive ERASMUS+ scholarship. Traineeship can be completed in a public or a private sector organisation, institution or research centre. Duration of traineeship is 3 to 6 months.

In the accounting period, the students of the study programme “International Economics and Commercial Diplomacy” have successfully studied for one or two semesters in universities abroad – University of Applied Sciences Ravensburg-Weingarten (Germany), Trier University (Germany), Strasbourg Business School (France), Champagne School of Management (France), Jönköping University (Sweden), University of Oslo (Norway), Radboud University (the Netherlands), University of Applied Arts Northwestern (Switzerland), University of Aveiro (Portugal), University of Belgrade (Serbia), South West Missouri State University (USA), University of Liechtenstein, University of Deusto (Spain), Örebro University (Sweden). A few hundreds of students have taken the opportunity to complete their traineeships in companies and organisations abroad.

The students of the study programme use the opportunity to take part in the summer school in Washington (USA) with the aid of The George Veksins Foundation, as well as individually apply to various programmes by different foundations supporting international mobility of students.

In the accounting period, the number of students involved in student mobility programmes has increased – from 10 students in the academic year 2013/2014 to 19 and 18 students in 2017/2018 and 2018/2019 respectively.

Before applying, students coordinate the study courses to be completed during the mobility programme with the director of the study programme. Therefore, most of the courses are recognised.

In the accounting period, the Incoming mobility surpassed the outgoing mobility in FBME – every year, the faculty receives around 150 foreign students in the framework of various mobility programmes. Large part of these students study together with the students of the study programme “International Economics and Commercial Diplomacy”, as many of the courses in the Latvian language group are taught in English.

Compared to other UL FBME study programmes, the students of the study programme “International Economics and Commercial Diplomacy” take an active part in mobility programmes, helping them meet the learning outcomes more successfully.

III - DESCRIPTION OF THE STUDY PROGRAMME (3. Resources and Provision of the Study Programme)

3.1. Assessment of the compliance of the resources and provision (study provision, scientific support (if applicable), informative provision (including libraries), material and technical provision, and financial provision) with the conditions for the implementation of the study programme and the learning outcomes to be achieved by providing the respective examples. Whilst carrying out the assessment, it is possible to refer to the information provided for in the criteria set forth in Part II, Chapter 3, sub-paragraphs 3.1 to 3.3.

All resources and facilities available at UL FBME are also available for the implementation of the study programme “International Economics and Commercial Diplomacy”. Detailed information on the available resources is included in the section on the Economics study direction of the Self-Assessment Report, Clauses 3.1.-3.3. Chapter 3, Part II. The assessment of the resources available to students, including information, material and technical supply, suggests that they fully comply with the implementation requirements of the study programme, helping students in meeting the learning objectives of the programme.

3.2. Assessment of the study provision and scientific support, including the resources provided within the cooperation with other science institutes and institutions of higher education (applicable to the doctoral study programmes).

III - DESCRIPTION OF THE STUDY PROGRAMME (4. Teaching Staff)

4.1. Analysis and assessment of the changes to the composition of the teaching staff over the reporting period and their impact on the study quality.

The practical implementation of the study programme takes place at UL FBME, and is ensured by the faculty's academic staff with long-term experience in implementing professional study programmes and who specialisation in areas of academic research corresponding with research directions of the study programme.

There have been no significant changes in the composition of the teaching staff in the accounting period. The teaching staff of UL FBME implement the study programme, and in some cases professionals are attracted to teach certain study courses (for example, lecturers Inese Druviete, Ēriks Selga, Reinis Druvietis in the study course “Conducting of Negotiations”).

Due to the retirement of Prof. G.Oļevskis and Assoc.prof. A.Rigerts during the accounting period, there is a new leading lecturer of the study course “International Economics” (Oļegs Krasnopjorovs), and Dr. L.Pattacini is involved in the implementation of the study process. A.Apsīte, a PhD student of UL FBME, is working as a substitute lecturer in the study programme. These changes ensure a gradual renewal of the teaching staff, and, judging by the students' feedback, helps maintain the high level of teaching.

It can be concluded that the changes in the composition of the teaching staff involved in the implementation of the study programme have a positive effect. Therefore, they ensure high quality education and correspond with the achievable learning outcomes of the study courses, as well as ensure the necessary level of quality of the study programme.

4.2. Assessment of the compliance of the qualification of the teaching staff members

(academic staff members, visiting professors, visiting associate professors, visiting docents, visiting lecturers, and visiting assistants) involved in the implementation of the study programme with the conditions for the implementation of the study programme and the provisions set out in the respective regulatory enactments. Provide information on how the qualification of the teaching staff members contributes to the achievement of the learning outcomes.

Great emphasis in the practical implementation of the Bachelor's study programme is placed on various theoretical and scientific aspects of international economics, as well as on practical skills related to communication in the field of commercial diplomacy in multi-cultural environment. The academic staff involved in the implementation of the programme have vast experience in scientific research on national and international level, and they integrate their expertise into the study course, thus helping achieve the learning outcomes of the study programme.

There are 43 members of staff of both FBME and other faculties involved in the implementation of the study programme – 12 professors, 2 associated professors, 7 docents, 7 lecturers, 2 substitute-lecturers and 13 lecturers-specialists from public and private organisations (see Table 4.1.).

Table 4.1.

Academic Staff and Invited Specialists Involved in the Implementation of the Study Programme

Degree Position	With doctoral degree	With Master's degree	Total
Professors	12		12
Associated professors	2		2
Docents	7		7
Lecturers		9	9
Guest lecturers		13	13
Total	21	22	43

The policy of restoration, training and development of the academic staff is carried out according to individual plans approved by UL Rector and Dean of the Faculty simultaneously with the signing of employment contracts with respective members of the teaching staff.

Professors from other UL faculties – Social Sciences, History and Philosophy, Pedagogy and Humanitarian Sciences – are involved in teaching study courses, which cover other fields of science, but are part of the study programme. All information on the UL teaching staff – academic degree, position, work experience – is available in LUIS.

To ensure the competitiveness and export potential of the students of the Bachelor's study

programme, special attention is paid to cooperation with institutions outside the university and private sector organisations in organising the study process. In the framework of this cooperation, highly qualified specialists and professionals are attracting to teach full time study courses or their parts, as well as to present individual lectures.

The composition of the teaching staff involved in the implementation of the programme allows achieving the aim of the programme and its learning outcomes by providing good theoretical knowledge and practical research skills in the fields of economic and business science.

4.3. Information on the number of the scientific publications of the academic staff members, involved in the implementation of the doctoral study programme, as published during the reporting period by listing the most significant publications published in Scopus or WoS CC indexed journals. As for the social sciences, humanitarian sciences, and the science of art, the scientific publications published in ERIH+ indexed journals may be additionally specified (if applicable).

4.4. Information on the participation of the academic staff, involved in the implementation of the doctoral study programme, in scientific projects as project managers or prime contractors/ subproject managers/ leading researchers by specifying the name of the relevant project, as well as the source and the amount of the funding. Provide information on the reporting period (if applicable).

4.5. Provide examples of the involvement of the academic staff in the scientific research and/or artistic creation activities both at national and at international level (in the fields related to the content of the study programme), as well as the use of the obtained information in the study process.

The involvement of the teaching staff in scientific research, especially on international level, is an important factor in the implementation of the study programme. The members of the teaching staff participate in regular department projects funded by the Faculty. The Department of Global Economics Interdisciplinary Studies, which provides the main teaching team for the programme, is implementing a project "Development of an Integrated Method for calculating economic aspects of living standards and inequality – Index for the assessment and subjective perception of the living standard and inequality. The following lecturers are involved in the project: B.Šavriņa, Ē.Šumilo, K.Bērziņa, L.Pattacini, S.Sproģe-Rimša, A.Apsīte. In the accounting period, there were several students who chose to develop their Bachelor's theses based on this topic.

For five years, FBME professors and students have participated in start-up boot camps in Cambridge (UK) – professors K.Bērziņa and K.Purmalis. Great attention is paid to the development

of start-ups – students have participated in international start-up competitions, presenting their innovative ideas in Israel, Canada, USA (Massachusetts). The study programme contained a course on start-ups and business (Practical Entrepreneurship). The teaching team of the programme – B.Šavriņa, K.Bērziņa, L.Pattacini – participate in the international project, POWER (Placement Opportunities With Entrepreneurial Reach) funded by the European University Foundation and is aimed at creating a system for organising traineeships for Master's students in collaboration with start-up companies and business incubators in various countries. In the accounting period, B.Šavriņa and K.Bērziņa took part in the ESF project "Creation of franchising co-operation network in Lithuania-Latvia-Belarus cross-border region", as well as in the Europehome project "Entrepreneurship skill teaching and training programme". Materials on business and international franchising, developed during these projects are directly used in the study courses "Multinational Corporations and Economic Globalisation" and "International Business Strategy".

Under the leadership of B.Šavriņa, the students of the study programme participated in research and during classes analysed the results of the international project SEAMIS (Students Entrepreneurship and Migration International Survey) on the willingness of students to start up their own business. The project is implemented in collaboration with the University of Szczecin (Poland), and the research results from several countries will be compared. This project has an additional value for the study programme – in a number of years, the same respondents will be surveyed in order to see the progress on the realisation of their ideas and the development of professional careers.

B.Šavriņa, Ē.Šumilo, S.Sproģe-Rimša are members of the international CEDIMES (the International Francophone Academic Network), B.Šavriņa is the member of AIELF (International Association of Francophone Economists), thus ensuring circulation of the latest international scientific information, provide contacts with representatives of other universities and open opportunities for further cooperation.

B.Šavriņa is a regular participant of international congresses and other events (The 59th AIELF Congress in France, the 60th AIELF Congress in Poland, the 61st AIELF Congress in Chile), fostering deeper understanding of various aspects of international business and multi-cultural communication, as well as learn about the latest achievements, changes in economics and business on both theoretical and empirical level.

B.Šavriņa and Ē.Šumilo are managing exchange of researchers in UL. Involving foreign researchers in teaching of particular subjects provides students with authentic information on the countries represented by the teachers and their particular business environments, as well as provides the latest information on achievements in the particular field of science. The Argentinian lecturer L.Pattacini has returned to Latvia after visiting the country in the framework of researcher exchange programme in 2013/2014, and since 2018/2019, he is one of the lecturers of the study programme.

Ē.Šumilo, B.Šavriņa, I.Baumane-Vītoļa, A.Apsīte participated in the State Research Programme "Transformation of Economy, Smart Growth, Administration and Legal Framework for Sustainable National Development – new approaches for creating a sustainable knowledge-based society" (EKOSOC_LV) and integrated the research results into the relevant study courses.

In the accounting period, students were involved in a number of scientific research projects, allowing them to use the obtained results in their course papers and Bachelor's theses. For example, UL research project "Index for the assessment of economic aspects of inequality and subjective perception of the living standard", the State Research Programme. "Transformation of Economy, Smart Growth, Administration and Legal Framework for Sustainable National Development – new approaches for creating a sustainable knowledge-based society" (EKOSOC_LV),

the project of UL and the University of Tartu (Estonia) on dishonest employee behaviour in retail companies. In 2018/2019, the fourth-year student, Annija Streile participated in the European Commission project on the assessment of economic cooperation between Latvia and China and completed her Bachelor's thesis on the given topic, consequently winning the 1st prize in the competition of the Latvian Economic Development Forum.

It can be concluded that the research topics of the academic staff are relevant to the content of the study programme and research results can be used further in the study process.

4.6. Assessment of the cooperation between the teaching staff members by specifying the mechanisms used to promote the cooperation and ensure the interrelation between the study courses/ modules. Specify also the proportion of the number of the students and the teaching staff within the study programme (at the moment of the submission of the Self-Assessment Report).

The cooperation among the teaching staff of the Bachelor's study programme takes place on a regular basis. For example, during the monthly meetings of the Department of Global Economics Interdisciplinary Studies, various issues are discussed concerning descriptions of study courses and improvement of content on E-Study platform. UL IT department provides regular training for the teaching staff on improvements in E-Study platform, Moodle.

To promote cooperation among FBME staff in specific scientific directions, Dean of the Faculty has issued an order #BVEF-A43.1/57, appointing leaders of academic directions chosen among the elected academic staff. The leaders of academic directions organise meetings on current issues related to the improvement of the content of study courses, organisation of lectures and seminars, development of e-studies, inclusion of the latest literature into the study courses.

The faculty hosts regular Creative Forums – a platform for the teaching staff to introduce their colleagues with their own experience and achievements, as well as to learn about forthcoming research projects and other activities. One of the Creative Forums of 2018 was devoted to the opportunities for the teaching staff to improve their international connections, to the university's internal support system and participation of the teaching staff in H2020. The other forum featured presentations by post-doctoral researchers, Olga Rajevska and Agnese Cimdina, on the results of their research.

There are 43 teachers (of FBME and other faculties) involved in the implementation of the study programme: 12 professors, 2 associated professors, 7 docents, 7 lecturers, 2 substitute-lecturers and 13 teachers – specialists from public and private organisations.

There are 176 Bachelor's study programme "International Economics and Commercial Diplomacy" students registered in the UL information system, LUIS. The student-teacher proportion is 4.1 students per teacher.

It can be concluded that the overall cooperation among the teaching staff of the study programme is good and directed towards improving the quality of study courses and their mutual connection, and the faculty has developed a mechanism for fostering cooperation.

Annexes

III. Description of the Study Programme - 1. Indicators Describing the Study Programme		
Compliance of the joint study programme with the provisions of the Law on Institutions of Higher Education (table)		
Statistics on the students over the reporting period	Statistical Data on the Students of the Study Programme SEK.docx	Statistikas dati par studējošajiem bakalaura studiju programmā SEK.docx
III. Description of the Study Programme - 2. The Content of Studies and Implementation Thereof		
Compliance of the study programme with the State Education Standard	Compliance of the Bachelor Study Programme SEK.docx	Studiju programmas SEK atb.docx
Compliance of the qualification to be acquired upon completion of the study programme with the professional standard (if applicable)		
Compliance of the study programme with the specific regulatory framework applicable to the relevant field (if applicable)		
Mapping of the study courses/ modules for the achievement of the learning outcomes of the study programme	Mapping of the Study Courses of the Bachelor Study ProgrammSEK_12_03.docx	Studiju programmas SEK kart_12_03.docx
Curriculum of the study programme (for each type and form of the implementation of the study programme)	Studiju_plans_SEK_ENG.docx	Studiju_plans_SEK_akreditacija.docx
Descriptions of the study courses/ modules	BSP_SEK.docx	SEK_kursu-apraksti 17_03.docx
Description of the Study Direction - Other mandatory attachments		
Sample of the diploma to be issued for the acquisition of the study programme.	International commerc diploma.docx	SEK dipl.docx
Description of the Study Programme - Other mandatory attachments		
Document confirming that the higher education institution/ college will provide the students with the options to continue the acquisition of education in another study programme or at another higher education institution/ college (a contract with another accredited higher education institution/ college), in case the implementation of the study programme is discontinued	Domes lēmumi eng pielikums 17.docx	130_lem_BVEF_3_12_2019.jpg
Document confirming that the higher education institution/ college guarantees to the students a compensation for losses if the study programme is not accredited or the licence of the study programme is revoked due to the actions of the higher education institution/ college (actions or failure to act) and the student does not wish to continue the studies in another study programme	Confirmation.docx	apliec par zaud atliidz.pdf
Confirmation of the higher education institution/ college that the teaching staff members to be involved in the implementation of the study programme have at least B2-level knowledge of a related foreign language according to European language levels (see the levels under www.europass.lv), if the study programme or any part thereof is to be implemented in a foreign language.	Confirmation 3.docx	svesval apliecin.pdf
If the study programmes in the study direction subject to the assessment are doctoral study programmes, a confirmation that at least five teaching staff members with doctoral degree are among the academic staff of a doctoral study programme, at least three of which are experts approved by the Latvian Science Council in the respective field or sub-field of science, in which the study programme has intended to award a scientific degree.		
If academic study programmes are implemented within the study direction, a document confirming that the academic staff of the academic study programme complies with the provisions set out in Section 55, Paragraph one, Clause three of the Law on Institutions of Higher Education	Confirmation 4.docx	apliec par 55.pantu.pdf
Sample (or samples) of the study agreement	studiju līguma forma ārvalstniekiem NE ES pilsoņiem.doc	studiju līguma forma pilsoņiem un nepilsoņiem.doc
If academic study programmes for less than 250 full-time students are implemented within the study direction, the opinion of the Council for Higher Education shall be attached in compliance with Section 55, Paragraph two of the Law on Institutions of Higher Education.	Conclusions of Council of Higher Education.docx	BSP_Starptautiska_ek_un_komercediplomatija_2020_9_03.docx

Economics

Title of the higher education institution	<i>Economics</i>
ProcedureStudyProgram.Name	<i>Economics</i>
Education classification code	<i>43311</i>
Type of the study programme	<i>Academic bachelor study programme</i>
Name of the study programme director	<i>Sandra</i>
Surname of the study programme director	<i>Jēkabsone</i>
E-mail of the study programme director	<i>sandra.jekabsone@lu.lv</i>
Title of the study programme director	<i>Dr.oec., Prof.</i>
Phone of the study programme director	<i>67034444</i>
Goal of the study programme	<i>The aim of the Bachelor's study programme is to provide a possibility to students to obtain academic education in economics by performing creative study and research work, create conditions for improvement of high quality intellectual, analytical and professional abilities and obtaining knowledge in the selected sub-branch of economics.</i>
Tasks of the study programme	<p><i>1.To provide students with theoretical knowledge and research skills in a wide-range Bachelor's programme in Economics to enable implementation of the Master's study programme for obtaining a Master's degree in social sciences according to the State Academic Education Standard.</i></p> <p><i>2.To create preconditions for the development of analytical skills, acquisition of professional and communication skills in economics, which would allow graduates to successfully integrate into the Latvian and international labour market in public and private institutions.</i></p>

Results of the study programme	<p><i>In terms of knowledge and understanding, the graduates are able to:</i></p> <ol style="list-style-type: none"> <i>1.Demonstrate basic and specialized knowledge of economic theory and history;</i> <i>2.Understand and critically evaluate the basic rules and principles of economic development;</i> <i>3.Understand the theoretical guidelines of modern economics and specialization in accounting, finance, mathematical modelling and forecasting in economics, business, modern concepts of economic analysis;</i> <i>4.Demonstrate critical understanding of the study object and provide a summary of the problem solutions;</i> <i>5.Be able to present knowledge of basic theoretical and practical issues in economics and other fields of science – management, law, mathematics, environmental science, demography, sociology, psychology, business ethics, information technology and others.</i> <p><i>In terms of skills and acquirement, the graduates are able to:</i></p> <ol style="list-style-type: none"> <i>1.Carry out research using the acquired theoretical knowledge and skills, demonstrating an analytical approach in the analysis of the research object;</i> <i>2.Find, systematize and analytically describe information, use information databases;</i> <i>3.Use the most suitable statistical, econometric and other methods and techniques of analysis, to efficiently interpret and present the obtained results in professional and non-professional audiences;</i> <i>4.Take responsibility and initiative, individually or in a team;</i> <i>5.Improve and develop their skills, make decisions and find creative solutions in changing or uncertain circumstances;</i> <i>6.Motivated to continuously improve and develop his/her competences while continuing his/her studies in the Master's program.</i> <p><i>In terms of academic and professional competencies graduates are able to:</i></p> <ol style="list-style-type: none"> <i>1.Apply theoretical knowledge in solving practical tasks in order to improve the performance of a company or institution;</i> <i>2.Understand the importance of professional ethics, to evaluate the impact of their professional activities on the environment and society;</i> <i>3.Identify changes in the social and economic environment and their processes, and to make decisions about the necessity to change the goals and development plans of the enterprise or institution.</i>
Final examination upon the completion of the study programme	Bachelor Theses

Study programme forms

Part time extramural studies - 4 years - latvian

Study type and form	<i>Part time extramural studies</i>
Duration in full years	4
Duration in month	0
Language	<i>latvian</i>
Amount (CP)	120
Admission requirements (in English)	1. Previous Education: Secondary School Education 2. State examination in the Latvian language 3. State examination in Mathematics 4. State examination in English, French or German language 5. Eligible for studies in bachelor study programme are persons who obtained secondary or secondary professional school education and passed State examination in Mathematics, the Latvian language and in one of foreign languages if educational institution graduated after 2004. 6. Competition criteria for persons with secondary education up to and including 2004, as well as for persons with secondary education abroad or persons with disabilities: 7. - average grade in the Latvian language and literature, 8. - grade in mathematics (or average in algebra and geometry), 9. - average grade in certain subjects. 10. Advantages: Latvian State Economic Olympiad and Student Scientific Research Conference for Economics and Entrepreneurship Award winners in the current and previous year.
Degree to be acquired or professional qualification, or degree to be acquired and professional qualification (in english)	<i>Bachelor of Social Sciences in Economics</i>
Qualification to be obtained (in english)	

Places of implementation

Place name	City	Address
University of Latvia	RĪGA	RAIŅA BULVĀRIS 19, CENTRA RAJONS, RĪGA, LV-1050

Full time studies - 3 years - latvian

Study type and form	<i>Full time studies</i>
Duration in full years	3
Duration in month	0
Language	<i>latvian</i>
Amount (CP)	120

Admission requirements (in English)	1. <i>Previous Education: Secondary School Education</i> 2. <i>State examination in the Latvian language</i> 3. <i>State examination in Mathematics</i> 4. <i>State examination in English, French or German language</i> 5. <i>Eligible for studies in bachelor study programme are persons who obtained secondary or secondary professional school education and passed State examination in Mathematics, the Latvian language and in one of foreign languages if educational institution graduated after 2004.</i> 6. <i>Competition criteria for persons with secondary education up to and including 2004, as well as for persons with secondary education abroad or persons with disabilities:</i> 7. - <i>average grade in the Latvian language and literature</i> , 8. - <i>grade in mathematics (or average in algebra and geometry)</i> , 9. - <i>average grade in certain subjects.</i> 10. <i>Advantages: Latvian State Economic Olympiad and Student Scientific Research Conference for Economics and Entrepreneurship Award winners in the current and previous year.</i>
Degree to be acquired or professional qualification, or degree to be acquired and professional qualification (in english)	<i>Bachelor of Social Sciences in Economics</i>
Qualification to be obtained (in english)	

Places of implementation

Place name	City	Address
University of Latvia	RĪGA	RAIŅA BULVĀRIS 19, CENTRA RAJONS, RĪGA, LV-1050

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

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

After previous accreditation the programme director is changed, instead of prof. I.Ciemiņa the program is led by prof. S. Jēkabsons.

Changes have been made in the formulation of learning outcomes, taking into account the new requirements, sharing knowledge, skills and competences.

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

Study programme "Economics" is implemented as full and part-time studies since academic year 2013/2014, language of instruction is Latvian. Full-time studies – three years, part-time – four years. The collected statistical data on the changes in the number of students in the programme (see Table 1 in Annex 1) indicate several conclusions. Total number of students in the period from 2012/2013 till 2018/2019 has decreased by 30%, which is mainly due to the decrease in the number of full-time students. Moreover, the number of part-time students has increased by 34%, on average number of students is 65. It should also be noted that there is no significant fluctuation in the number of part-time students over the years, indicating a steady demand for this form of study. This can be explained by several considerations: when studying part-time it is possible to combine work with studies, as studies are on Saturdays (every second Saturday) and there is no need to change place of residence, so this form is often chosen by students from different regions of Latvia. Often, part-time studies are also chosen by those who, due to work specialization, need additional knowledge in economics and entrepreneurship. Evaluating the dynamics of the number of students, it can be seen that a significant decrease of the number of students (by 10.5%) was observed in the academic year 2014/2015. It is related to the rapid decrease of the number of enrolled students (28%) due to the reduced number of State-funded study places. Since 2015/2016 the number of students has stabilized (in 2018/2019 the number of students even increased slightly). Changes in the number of full-time students are related to both demographic trends (mainly the decrease in the number of secondary school graduates) and the distribution of State-funded study places. According to the Ministry of Education and Science, the number of graduates in comprehensive training programs has decreased from 11459 in the academic year 2012/2013 to 8942 in the academic year 2017/2018. Besides, many secondary school graduates are reluctant to start their studies immediately after graduation, but instead choose to work to improve their financial situation. The number of students enrolled in the 1st study year also depends on the number of available State-funded study places. For example, in the academic year 2015/2016, 40 State-

funded study places were available for 1st year students (7 places more than in the previous year) and this also had a positive effect on the number of enrolled students, which increased by 7%. Moreover, the number of places available for first-year students in 2017/2018 was reduced to 28 places, which is resulted in the decrease of the number of enrolled students in the first year of study (by almost 10%). In addition, increasing competition and access to free education abroad, as well as the relatively unfavourable conditions for student loans, which limit access to finance.

The above mentioned significantly influences the number of students enrolled in the programme. From 2012/2013 till 2018/2019 the number of enrolled students in the first study year has decreased by 38%, while the number of graduates has decreased by 42%. The significant drop in the number of graduates is mainly due to the fact that some students fail to complete their academic commitments and write Bachelor theses because they are starting a professional career and cannot combine studies with work. Students also take the opportunity to interrupt their studies for a variety of personal reasons (family, financial situation, traveling abroad, childbirth, illness, etc.) or to complete previous academic commitments.

Analysing the data on dropout numbers (Table 2 in Annex 1), it can be seen that on average 15% of students drop out each year. The highest dropout rate (% of students) was in 2013/2014 and in 2016/2017, when more than 20% of students dropped out, but the lowest (10.4%) in 2015/2016. The most frequently mentioned reason for drop-outs is failure to fulfill the requirements of the study program. Many students are employed and cannot complete their courses on time, resulting in academic failures. Likewise, students interrupted their studies because of lack of interest in the chosen study programme or failure to complete the final examination (Bachelor's thesis). For example, in 2015, 15 students were exmatriculated due to the failure to submit Bachelor's thesis, but in recent years the number of such students has decreased significantly (in 2019 there were only 3). In addition, there is a drop-out of students due to unfulfilled financial obligations (failure to pay tuition fees on time), however, this number of dropout is not significant as only one such case was registered in 2019. A study conducted by the University of Latvia, based on the content of questionnaires completed after graduation, showed that on average 55% of undergraduate students first thought about interrupting their studies in the first semester, which can also be explained by the strict rules to fulfill study course requirements due to insufficient knowledge. To help students understand the course requirements, study secretary and study programme director are available at all times to answer questions and explain the study process. Besides, additional free courses are organized during the first semester to enable students to improve their knowledge in mathematics, which is necessary for successful completion of several study courses in the Bachelor programme "Economics".

Overall, it can be concluded that the main reasons for the drop in the number of students are unfavourable demographic trends and the distribution of State funded study places. The choice of students regarding the form of study is changing and more students are choosing part-time studies to combine studies with work. The main reasons for the interruption of studies are the inability to meet the requirements of the programme on time and the financial difficulties of the students.

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

The title of the bachelor academic study programme “Economics” fully indicates the content and level of the programme. Successful completion of this programme results in a Bachelor's degree in Economics, which also indicates the content of the programme and its relation to the social sciences, economics and business sector group.

The aim of the Bachelor's study programme is to provide a possibility to students to obtain academic education in economics by performing creative study and research work, create conditions for improvement of high quality intellectual, analytical and professional abilities and obtaining knowledge in the selected sub-branch of economics.

The tasks of the study programme follow the stated aim and are designed to ensure that the included study courses and the teaching methods develop economic and creative thinking of students, motivating them to continuously improve and develop his/her knowledge and competences, strengthening practical skills necessary for every highly qualified specialist.

Special attention is paid to the content of the curriculum in economics, business sciences and sub-disciplines, which incorporate the guidelines, principles, structure and methodology necessary to any specialist in economics and business. FBME has developed a list of standard courses for bachelor programmes which includes 15 courses (11 compulsory courses and 4 optional courses) for 48 credit points. Credit points are acquired sequentially over the first 3 semesters. This includes Microeconomics, Economics and Business Statistics, Macroeconomics, Business Accounting, History of Business and Economics, Mathematics for Economics and Business, Financial Analysis and Tax Planning and other study courses. The list of standard courses also includes study courses on interdisciplinary issues, such as Business Regulation, Management Theory, Civil Protection, Environmental Protection (see Part II 3.3. of the Self-Assessment Report and Annex 1). In addition, the compulsory part of the Bachelor's degree programme “Economics” includes study courses that deepen the students' previously acquired knowledge in economic theory, as well as develop analytical thinking and research skills, such as Economic Policy, Financial Theory, Econometrics, etc. Optional courses in sub-programmes offer students the opportunity to specialize in two areas of economics: analytical economics and industrial economics. The sub-programme “Analytical Economics” focuses on developing analytical and critical understanding of economic processes as well as developing research skills. It offers study courses such as Business Data Intellectual Analysis, Mathematical Economics, Analytical Macroeconomics, Theory and Methods of Optimization. The Industrial Economics sub-programme, in its turn, focuses on the analysis of the activities and strategies of different companies, as well as on the study of specific sectors and markets of the national economy. It includes courses such as Competitiveness Economy and Policy, Industrial Economics, State's Strategic Development, as well as courses in Behavioural Economics and Circular Economy that were included following student requests.

Besides, the Bachelor programme includes internship in the 6th semester to provide students a better understanding of the future work as well as knowledge and skills required by the labour market. Internship allows to obtain data and information necessary to write the Bachelor's thesis.

Thus, it can be concluded that the content of the study programme is designed to comply with the aim, tasks of the programme and corresponds to the Bachelor Degree of Social Science in Economics according to the State Standard of Academic Education (see Annex 2).

In order to achieve the goal of the study programme, it is also important to precisely define admission (enrolment) rules and requirements. Given that the particular programme is a bachelor programme, the general precondition for enrolment is the secondary education. According to the UL Enrolment Regulations for this degree programme there are two types of requirements, depending

on the year in which applicant graduated secondary education institution: before or after 2004 (due to the introduction of State Exams starting from 2004). Regarding the qualities required for an economist, attention is paid to knowledge of the Latvian language as well as mathematics. There are also benefits for enrolling highly motivated school graduates in the study programme. For instance, 1st or 2nd level winners of the Latvian State Economic Olympiad and Student Scientific Research Conference for Economics and Entrepreneurship 1st to 3rd level Award winners in the current and previous year are granted the State-funded study places.

There are no admission examinations for enrolment in the Bachelor's degree programme in Economics. According to the principle of transparency and accessibility of studies, study opportunities are provided for every person. However, further progress of studies depends on the ability of the student to meet requirements of the study programme.

The level of knowledge, skills and competences acquired within the study programme corresponds to level 6 of the Latvian Qualifications Framework, as shown in mapping of the study courses (Annex 3).

In general, it can be concluded that the content of the study courses of the programme, the degree to be obtained, the aims and tasks of the programme, as well as the conditions of admission are fully mutually consistent. By accomplishing programme tasks, students have achieved programme aim, and as a result, programme graduates receive the Bachelor degree of Social Science in Economics. The Bachelor degree allow them to pursue a full-time professional career as well as to continue their Master studies.

III - DESCRIPTION OF THE STUDY PROGRAMME (2. The Content of Studies and Implementation Thereof)

2.1. Assessment of the relevance of the content of the study course/ module and the compliance with the needs of the relevant industry and labour market and with the trends in science. Provide information on how and whether the content of the study course/ module is updated in line with the development trends of the relevant industry, labour market, and science. In case of master's and doctoral study programmes, specify and provide the justification as to whether the degrees are awarded in view of the developments and findings in the field of science or artistic creation.

The Bachelor's study programme "Economics" at the University of Latvia aims to prepare the high-level specialists in the field of economics and business with broad knowledge, skills and competence in analytical economics or industrial economics. Both analytical and industrial economics sub-programmes are unique in Latvia, as there are no other higher education institution in Latvian that provides such specialization opportunities. Special attention is paid to the development of students' analytical skills by acquiring in-depth knowledge of economics theory and various econometric analysis methods, which allow to develop skills to independently solve problems, make decisions and perform creative and practical work, as well as analyse and forecast economic processes on the macro level. Bachelor's study programme "Economics" provided by the Faculty of Business Management and Economics of the UL is based on scientific research of

economics and business sector. The content of the study courses is being updated according to the current trends of the sector, as well as taking into account the experience of other Latvian and foreign Universities. The curriculum includes new, up-to-date courses on circulation and behavioural economics, as well as competitiveness, risk analysis and more. It should be noted that in each of the specialization areas FBME has also established scientific and academic schools (e.g. in econometrics, statistics and mathematical economics, microeconomics and sectoral policy) which allow for a high-level study process. In order to ensure the topicality of the study courses included in the study programme, compliance with the requirements of the labour market and current trends in the field, regular surveys of graduates and students are conducted, as well as face-to-face meetings with main employers in Latvia.

The content of the undergraduate academic study programme “Economics” is based on scientific knowledge of a wide range of sub-branches of economics and on solving practical problems in excellence-oriented studies. The study programme complies with the Cabinet of Ministers Regulation No. 240 “Regulations Regarding the State Academic Education Standard”. Programme curriculum corresponds to the prescription of knowledge, skills and competences corresponding to Level 6 of the Latvian Qualifications Framework (Cabinet of Ministers Regulation No. 322 “Regulations on the Education Classification of Latvia” Annex 1). The knowledge, skills and competences of the study programme correspond to the equivalent level of education in Bachelor of Social Sciences in other Member States of the European Union and beyond. Thus, the knowledge, skills and competences of the study programme ensure competitiveness of graduates in the labour market both in Latvia and abroad. Many graduates of the programme continue their education not only in Latvia but also in prestigious universities both in Europe and USA.

The students of the programme are offered the opportunity to acquire in-depth knowledge of economics and business, taking into account the requirements of academic education and practical skills. The knowledge acquired during the studies is practically applicable in various disciplines of economics – business, accounting, finance, statistics, economic modelling. Based on the requests and recommendations of students and employers during the period since the accreditation of the study programme in 2013, several changes have been made. The study course plan and the content of individual study courses were revised in accordance with the latest trends in the world and Latvian economy. Taking into account the changes in legislation, compulsory courses Environmental Protection and Civil Protection were included in the study programme. The study course Introduction was excluded, which according to the students’ feedback was not useful as all necessary information on the organization of the study process can be obtained from the study programme director and lecturers. Certain irrelevant elective part courses, such as Crisis Economics and Material Economics were excluded from the curriculum. And new courses, such as Behavioural Economics (taught in English), will be introduced and included in the study curriculum.

In preparation for accreditation it was decided to reduce the number of sub-programmes from five to two by 2020/2021. As the sub-programme Analytical Economics is highly valued by employers, especially the Bank of Latvia, it is updated and will remain as a part of the study programme. It includes study courses that allow students to gain an in-depth insight into economic theory, as well as learn various methods of econometric analysis to analyse and forecast economic processes using a variety of mathematical models.

However, the sub-programmes of Business Economics and Economic Analysis will not be offered in the future due to the small interest of students. Also, in order to avoid the duplication of the content of the study programmes, the sub-programmes Finance and Credit, as well as Accounting, Control and Analysis will no longer be offered, as the Faculty already offers the specialized bachelor study programmes “Financial Management” and “Accounting, Analysis and Audit”. Instead, FBME will offer a completely new sub-programme Industrial Economics, based on the experience of the

University of Nottingham, UK. The University of Nottingham ranked 96 in the world and 16 in the UK in the prestigious QS World University Rankings 2020. The University of Nottingham offers a 3-years bachelor degree programme in industrial economics. The first year of study includes courses in Microeconomics, Macroeconomics, and Entrepreneurship: Theory and Practice. Also, methods of quantitative analysis, business computing and optional courses are offered. The second year includes courses in Economics of Organization and Innovation, Pricing and Decision Making, Firm Strategy and Internationalization, as well as Econometrics and Quantitative Methods. In the third year, the courses cover Economics of Regulation and Public Choice, Financial Economics, Market Structure and Competition Policy, Corporate Restructuring and Corporate Governance, Restructuring and Governance and others^[1].

The Industrial Economics module and various undergraduate courses in the UK are also offered by the University of London as well as the University of Lancaster and the University of Bristol. Based on evaluation of these programmes, the programme of the University of Nottingham was chosen as a benchmark.

UL and University of Nottingham study programmes have similar characteristics - both offer three years of full-time studies. Additionally the UL also offers part-time extramural form of studies lasting four years, while the University of Nottingham offers a four-year programme, including an traineeship year (in the third year). A similar approach to that of the University of Nottingham was used in the design of the curriculum, including Microeconomics, Macroeconomics, Business Creation and Development, Economic and Business Informatics in the first year, which are fully in line with the courses of the University of Nottingham. Besides, UL has a course in Mathematics for Economics and Business and Statistics in Economics and Business, which focus on the use of different methods of quantitative analysis in economics and business. During the second year, students will study Financial Analysis and Tax Planning, Competitiveness Economy and Policy, Industrial Economics courses etc. In addition, an advanced course in Statistics is provided as well as courses in Research Methods, Econometrics: Methods and Applications and Advanced Macroeconomics.

In the third year, the focus will be on specialized courses that will analyse how knowledge of economic theory can be practically applied in the management of companies and organizations, and in economic modelling. It will examine how companies organize their activities and determine their motivation, as well as issues related to different types of markets, competition and external business environment, specific sectors of the economy and their peculiarities, as well as strategic development of the country. Given the increasing role of foreign languages due to internationalization and globalization processes, several study courses, such as Risk, Information and Insurance; Behavioural Economics, Industrial Economics, will be taught in English in the elective part of the programme. It will also help students to use the latest scientific literature working on their Bachelor's thesis and to communicate in English. It will also stimulate students to take part in the international student mobility programmes. All study course descriptions are registered in the LUIS system, as well as in Annex 5.

The Bachelor's study programme "Economics" is designed as a part of two-level (Bachelor and Master) study and scientific research cycle, which allows students to continue their studies, improving the acquired knowledge and competences. Besides, graduates of the programme have a wide range of opportunities to continue their Master's studies in economics and management.

In conclusion, the study courses of the Bachelor's study programme "Economics" are regularly updated taking into account the recommendations of the industry professionals, employers, graduates and students. The curriculum of the programme corresponds to the requirements of the industry and the labour market, and is based on scientific knowledge in economics and business.

2.2. Assessment of the interrelation between the information included in the study courses/ modules, the intended learning outcomes, the set aims and other indicators, the relation between the aims of the study course/ module and the aims and intended outcomes of the study programme. In case of a doctoral study programme, provide a description of the main research roadmaps and the impact of the study programme on research and other education levels.

The study programme developed taking into account the interconnectedness and sequence of the study courses to ensure achievement of the aim of the study programme. Thus, a set of fourteen elements of knowledge, skills and competences to be acquired as a result of the study programme are defined. Considering the results to be achieved within the study programme, specific study courses were developed and the amount of knowledge, skills and competences to be achieved within each individual course was determined. Correlation of study programme goals and results with individual study course results are defined in each study course description, which provides description of course content, course plan, course acquisition requirements, results, used literature (see Annex 5). In the context of achieving the aim of the programme, the number of credit points allocated to each course should also be taken into account. Amount of credit points also defines a time period of particular course. In the study programme curriculum, there are 16 compulsory part courses of 64 CP, 18 restricted elective part courses and elective part course in the amount of 2 CP (see Annex 4). Of these, 10 compulsory courses (30 CP) and 5 restricted elective courses (18 CP) are included in the FBME standard course list developed for all undergraduate programmes. Other restricted elective part courses (38 CP) that students have to take is a part of sub-programme. They cover different fields of economics and business science, including competitiveness economics and politics, behavioural economics, international trade patterns analysis, circular economy fundamentals, risk analysis, etc. The compulsory part of the programme includes courses in which students can acquire basic and specialized knowledge in economic theory and history (e.g. Microeconomics, Macroeconomics, Economic Policy and Theory of Finance). As well as to understand and critically assess basic principles and regularities of economic development (e.g. Microeconomics, Macroeconomics, Economic Policy, Labour Economics), to understand the theoretical guidelines of modern economics and in the main areas of specialization (e.g. Theory of Finance, Labour Economics). Compulsory courses also include courses in basic theoretical and practical subjects of economics and selected interdisciplinary sciences - management, law, mathematics, environmental science, business ethics, information technology (e.g. Management, Economics and Business Informatics, Mathematics for Economics and Business the Legal Regulation of Commercial Activities). Special attention is also paid to students' skills in using the most suitable statistics, econometrics, etc. analysis methods and techniques in study courses such as Statistics in Economics and Business, Econometrics, Macroeconomics, etc.

The curriculum of the study programme is designed, so that students from first three semesters acquire various consecutive general education in economic and interdisciplinary courses (including Civil Protection and Environment Protection). Starting from the 4th semester students choose from two sub-programmes, which include specialized courses in Analytical or Industrial economics. It should be noted that several study courses are common to both sub-programmes. For example, Advanced Macroeconomics, Econometrics: Methods and Applications, Competitiveness Economy

and Policy, State's Strategic Development. This is because acquired knowledge, skills and competences are necessary for any economist, regardless of the field of activity. Both the Analytical and Industrial economics curricula include a number of new courses developed according to current economic trends, such as Circular Economy, Behavioural Economics and Business Data Intellectual Analysis. Also during the last semester Academic traineeship (in the amount of 4 CP) is planned, during which the students will be able to consolidate the theoretical knowledge gained in the course of studies in business, finance, accounting, etc. in specific areas. Moreover, traineeship allows to increase competences in the practical use of this knowledge in the development of a Bachelor's Thesis.

The reflection of the results of the study courses in the course descriptions confirms that all the knowledge, skills and competences specified in the study programme are achievable. Information on the compability of the results of all study courses included to the results of the study programme is shown in the attached Mapping of study courses. Taking into account the methods used in the study courses in both lectures and seminars, the mapping reflects the fact that in all courses acquired skills and competences are necessary for an economist.

In order to evaluate the relation between the results achieved in the study courses and the results of the study programme, a Mapping of the study programme was designed (see Annex 3), based on the descriptions of the study courses included in the programme (see Annex 5). According to the results of the course mapping, students are able to understand and critically evaluate the basic principles and regularities of economic development, are able to use the acquired theoretical fundamentals and skills, carry out research activities, and demonstrate analytical approach in the research object analysis. As well as students are able to make decisions and find creative solutions in changing or uncertain economic conditions, and take responsibility and initiative working individually or in teams. In addition, every course focuses on students' ability to apply theoretical knowledge in solving practical tasks to improve the performance of a company or institution. Students are able to effectively interpret and present the results to any audience. All mentioned is necessary for economist, as working in any company or organization regularly requires use of various methods of analysis and creative solutions to problems.

While writing Bachelor's Thesis, students also develop competence to identify changes in the social and economic environment and their processes, and to make decisions about the necessity to change the business goals and plans of the company or institution. Students understand the importance of professional ethics; evaluate the impact of one's professional activity on the environment and society.

Graduates of the programme have the opportunity to continue their studies in the academic Master's programme in Economics or choose any other master programme.

Thus, when evaluating the aim of the Bachelor study programme "Economics" and the results to be achieved, it can be concluded that the content of the programme and the content of study courses allows to achieve both. The content of the courses of the programme ensures continuity of scientific research for Master and Doctoral studies and the programme corresponds to multi-level higher education system in the field of Economics and Business.

2.3. Assessment of the study implementation methods (including the evaluation methods) by providing the analysis of how the study implementation methods (including the evaluation methods) used in the study courses/ modules are selected, what they are, and how they contribute to the achievement of the learning outcomes of the study courses and the aims of the study programme. Provide an explanation of how the student-centred

principles are taken into account in the implementation of the study process.

The Bachelor study programme “Economics” provides two study forms: full-time (FT) and part-time (PT). FT studies are three years, PT - four years. Starting from the 4th semester FT students choose to specialize in one of two sub-programmes – Industrial Economics or Analytical Economics, whereas PT students are offered only one specialization in Industrial Economics. Student, in agreement with the director of the study programme, may, in accordance with his/her research and professional interests, study according to an individual study plan from a list of optional courses. The programme is implemented in Latvian, but if demand increase, it is possible to implement sub-programme Industrial Economics also in English.

In the implementation of the Bachelor's study programme “Economics” different teaching methods are used:

- Modern computer technologies, online course tools, video materials, lecture handouts, guest lectures;
- Pro-active learning forms used in seminars and workshops: business games, small and large team decision making (group work), independent decision making (individual work), individual homework, problem solving and schematic representations, presentations, review of recent literature, discussion on current problems in economics and entrepreneurship, analysis of scientific papers, tests, student conferences, debates, conducting empirical research and presentation of results (individually or in a group with other students);
- Laboratory work is organized in small groups of students with the possibility of individual contact with the professors and lecturers;
- Informative lectures and individual discussions with the first year enrolled students on the organization of courses and the study process.

The main purpose of the lectures is to provide students with theoretical knowledge, as well as to develop their creativity and critical thinking. Lectures are held by academic staff members using the latest teaching methods, including various technical equipment. Theoretical knowledge are used into practice and applied in seminars. The number of seminars is specified in each study course description. During seminars and other practical classes, the lecturers check students' theoretical knowledge, as well as organize students individual work, group work, individual or group homework, report preparation, discussions, debates, etc. activities. In-group discussion of topics that researched in the study literature are often used during seminars.

During seminars and workshops students has access to fully equipped lecture rooms with computers, projectors as well as they have access to Faculty computer labs, laptops and tablets, and other visual presentation tools.

Lectures, seminars, workshops and laboratory classes are conducted according to a unified methodological principle, which allows not only to improve theoretical study courses, ensuring interaction of theory, practice and teaching methods, but also to evaluate students' knowledge according to a unified evaluation system. In seminars and workshops, change of lecturers is practiced within the professor's group, which is positively evaluated by students. For example, in Microeconomics and Macroeconomics courses lectures are held by leading professors from the Department of Economics. While seminars are conducted by lecturers to help students better understand the content of the lecture. Many lecturers who hold lectures and conduct seminars have their own textbooks and course handouts, which significantly improve the acquisition of each study course and thus generally contribute to the required quality of study programme. For example, in

the course of Microeconomics, professor R.Škapars has worked out a textbook, a set of assignments, and some logical schemes that facilitate the perception of the study course content.

Practical assignments in study courses are exercises that require application quantitative and qualitative methods, assessment of economic situations and application of forecasting models, as well as solving of different practical situations. In study courses Economics Research Methodology, Statistics, etc. each student's progress is monitored in terms of research design, data selection, data collection methods, data transformations, modelling, new variable design, specification, evaluation, and interpretation. As part of the study course, each student is required to prepare detailed presentations, presented during seminars and discussed with other students and the lecturer.

An important part of the study process is student independent or individual work, its amount, content and type of assessment depends on the particular study course. Student independent work is organized individually (preparation for classes, homework) and in small groups (seminars, group work, homework, presentations). Students must independently study the compulsory literature identified in the course description, as well as follow and read recent publications and papers related to the course topics, work with the E-Studies platform, Internet resources, and other study materials, prepare reports or projects, presentations, etc. Thus, students acquire theoretical knowledge in lectures and independently, by researching and analysing scientific literature, performing tasks assigned by the lecturer, etc. activities foreseen in the course description. Likewise, various knowledge tests (self-tests) are available on the E-Studies platform for students, which enhance the student's ability to understand the regularities learned during the course.

For PT students, more emphasis is placed on independent study and individual work. In the e-learning environment, which is customized for PT students in many courses, both lecture presentations and supplementary materials are provided for better mastering of the subject. Some of the activities that take place during the seminars are replaced by a report or other test. For example, in the course of Economic Policy, FT students have group discussions during seminars, while PT students have to prepare a presentation on a particular topic and submit it for evaluation. The summary of the presentations is then placed in E-Studies platform and made available to other students. The final exam includes questions from both lectures and student presentations.

In order to provide students with high quality scientific research work, which mainly consists of elaboration of Course paper and Bachelor's thesis, the UL Library regularly organizes student information lectures, where students acquire information on the use of databases for obtaining necessary literature.

Visiting lecturers are often invited to participate in study courses in order to introduce students with the current trends in the field. For example, Macroeconomics and Economic Policy courses regularly invite guest lecturers from the Bank of Latvia to introduce students to the latest trends in Latvia, the EU and the world. Thus, in 2017/2018, within the framework of the course Macroeconomics, a lecture "Economics: Science or Art" by O.Krasnopjorovs, Chief Economist of the Monetary Policy Department of the Bank of Latvia was held. Consultant K.Petrovskas lecture "Currency Exchange Rates, Types, Quotation" and Citadele Bank representative I.Japparova lecture "Currency Forecasting: Fundamental and Technical Analysis". A.Rutkovska alumni of study programme "Economics", Chief Economist of the Macroeconomic Analysis Division of the Monetary Policy Department of the Bank of Latvia, delivered lecture "Current Developments in Latvian Economy".

Students are offered various opportunities to do research. Both within the framework of individual study courses (preparing papers, reports, writing essays or other works according to the specifics of the study course), as well as engaging in research conducted by academic staff members, the results of which are used in the course paper and bachelor thesis writing process. There is an

opportunity to carry out independent research in a specific direction under the guidance of a lecturer. The best works are nominated for participation in various competitions both in UL and outside UL, as well as appointed and submitted for publication in the Student Scientific Collections. Students on recommendation from lecturers have the opportunity to participate in international scientific projects, projects of the Latvian Council of Science as well as programmes, contract work, expert groups, etc. For example, in 2016, the 3rd year students were offered to participate in an ESF-funded project "Improvement of Short-term Labour Market Forecasting Methodology, Including Skills Short-Term Prediction and Guidelines for Users of the Methodology", also several teaching staff members from the Faculty took a part in the project (K.Purmalis, S.Jēkabsons, A.Bērziņš, and others). Together with several students within the framework of the project, a list of skills sets for individual occupation groups was developed. The results of the project were also reported in the session "Socio-economic Development of Latvia: Problems and Challenges" of the UL 75th scientific conference on February 17, 2017.

In order to get the students involved in scientific research as soon as possible, the study programme includes course paper and defence session. The Course paper represents student's ongoing research on a particular topic or sub-branch of the economy and business sector. Thus, an integral principle of scientific work, such as graduality and systematicity, is carried out. It allows consolidating the acquired knowledge and acquiring competences to deepen it independently. Every year, the best students of the study programme "Economics" and their supervisors receive Commendation letters and awards from the Latvian Economic Development Forum (LEAF), the Bank of Latvia, the Munster Foundation, and others competitions. For example, in 2017, the bachelor's thesis "Circular Economy - Its Principles and Opportunities" was awarded the first prize in the LEAF competition.

The student performance assessment system is based on the Cabinet of Ministers Regulation No. 240 "Regulations Regarding the State Academic Education Standard. The basic principles for the assessment of the study programme and study course acquisition are the same throughout FBME and are detailed described in paragraph II section 1.6 of the Study Self-Assessment Report. The responsible lecturers of the study courses, taking into account the aim of the study programme and the regulations included in the regulatory enactments, choose requirements for the acquisition of credit points. All course-related information, including assessments, is placed on the E-Studies platform (UL Moodle).

Assessment rules and procedures

The learning outcomes to be achieved are described in the description of each study course and the level of achievement is determined in the intermediate and final examinations. Students are informed at the beginning of the semester how the final result of the course (grade) will be determined. The description of each study course specifies the number and type of intermediate examinations, as well as other information on the criteria, conditions and procedures for assessing student achievement. The lecturer responsible for all requirements informs students at the beginning of the semester and prior to the relevant intermediate examinations.

Students have the opportunity to have individual consultations with course lecturers and express their opinion in student questionnaires. Besides, students discuss how to achieve the best possible results with the study programme director by providing feedback for programme development purposes.

In order to evaluate the achievement of the study course results and the study programme aim, the study course results obtained by the students are summarized, analysed and discussed in the methodological groups of FBME Department of Economics to refine evaluation criteria, if necessary. For example, in order to achieve a better acquisition of study course in Macroeconomics, it was

decided to reduce the number of intermediate examinations to three (before there were five, which fragmented the perception of the course material). In general, the updated course descriptions show a general tendency to balance the proportion of tests, which is a positive feature, as it allows students to study and receive assessment of the acquired knowledge.

The student obtains an assessment of the Bachelor's thesis after its successful defence. Bachelor's thesis defence is organized and evaluated by the State Examination Commission (established based on the UL order for the corresponding academic year). Commission makes decision by majority voting, based on the principle of collegiality. The members of the commission take into account the following criteria when making the final assessment:

- Quality of the content of the Bachelor's thesis and its compliance with the methodological guidelines for writing the thesis;
- The content of the presentation and answers to the questions of the commission members and the reviewer;
- Assessment and comments in the review.

In order to ensure a better quality of the Bachelor's thesis, the implementation of the programme requires that the elaboration and defence of the Bachelor's thesis is divided into several stages:

1. Development of a research project and presentation of a Bachelor's thesis in the fifth (FT) or seventh (PT) semester;
2. Development and presentation of the final bachelor's thesis in the sixth (FT) or eighth (PT) semester.

Principles of student-centred education in the implementation of the study programme

The relevance of assessment methods and procedures to the achievement of study programme objectives and student needs is regularly analysed and improved through discussions in the Council of Economic Study Programmes, in which both programme directors and student representatives participate. As a result of systematic assessment of the adequacy of methods and procedures for achieving study programme objectives, FBME implements a system of assessment based on the needs of students. By implementing the internal quality assurance policy, the study programme is designed to encourage students actively participate in the improvement of the study process.

The principles of student-centred education are followed at all stages related to the study process, e.g. by developing qualitative study courses that are important for the labour market and the potential graduates. The study courses are constantly updated and provide high quality. The study process uses methods that facilitate students' communication in carrying out study tasks, solving real-world problems, and modelling study situations. The teaching staff members predominantly use methods to encourage students to active participation, critical thinking and reflection. The E-Studies platform (Moodle) is used in the study process to promote independent studies. The study process takes into account the diversity of students' learning needs by choosing teaching methods, promoting students' learning motivation and participation in the study process. By implementing the internal quality assurance policy, the study programme is offered in such a way that students are encouraged to participate actively in the improvement of the study process. There are order and procedures for processing student suggestions and complaints, and for reviewing student appeals. The results of student surveys are evaluated and taken into account in the improvement of the study process. For example, during the academic year 2017/2018 several proposals of students were considered in the FBME Council with regard to both the content of the programme (inclusion of Environment Protection and Civil Protection study courses in the curriculum), improvement of the E-Studies platform and implementation of compulsory attendance. Taking into consideration the students' suggestions the study course Introduction to Studies (2 CP) was removed from the study

programme curriculum and Environment Protection (1 CP) and Civil Protection (1 CP) study courses were included. In order to improve the quality of E-studies platform, a working group was set up in the Faculty, which also included representatives of the Students' Self-government. The suggestions developed by the working group were taken into account in the development of E-studies platform starting from the autumn semester of 2018/2019.

Students receive regular support and feedback from the lecturers during the study process. The teaching staff explains the students' mistakes in the solutions or answers, as well as points out the aspects that should be taken into account when taking certain tests. The implementation of the study programme focuses on the individual approach towards each student, which expresses itself in several aspects. First, students have the opportunity to consult individually with each faculty member at specified consultation times. At the beginning of each semester, the lecturers of the programme announce the weekly consultation times, whereby the part of the day during which the consultation takes place is coordinated with the form of studies when the lecturer conducts classes – on weekdays or on Saturdays. If students require additional consultation, it can be arranged individually. Secondly, cooperation with students and lecturers is also ensured by the use of electronic communication (E-Studies), which allows sending the necessary study materials, assessments and recommendations to the students. It is the responsibility of academic staff members to check regularly and reply to the e-mails. Besides, a numbers of lecturers, professors actively use various social networks to communicate with students (Twitter, Instagram). Thirdly, students have free access to the Faculty's general staff, study advisors and management.

The study methods and forms used in the Bachelor study programme “Economics” are adequate to ensure the achievement of the intended learning outcomes of the study programme and complies with the principles of student-centred education.

2.4. If the study programme entails a traineeship, provide the analysis and assessment of the relation between the tasks of the traineeship included in the study programme and the learning outcomes of the study programme. Specify how the higher education institution/ college supports the students within the study programme regarding the fulfilment of the tasks set for students during the traineeship.

An important part of the study process is academic traineeship, which allows acquiring the skills and competences necessary for practical work. In the previous accreditation period, traineeships were not a compulsory part of the Bachelor's study programme “Economics”. In preparation for accreditation, upon the recommendation of students and employers, Academic traineeship of 4 CP was included in the study programme curriculum in the last semester. In order to ensure the organization of the traineeship, the Department of Economics has developed the traineeship regulations based on the UL order No. 1/86 “On the Procedure for Organizing the Traineeship of the Students of the University of Latvia” (16.04.2007, as amended on 06.11.2014), as well as the traineeship programme with a detailed description of the traineeship tasks and stages (available in the study course description in LUIS). The aim of the academic traineeship is to consolidate the theoretical knowledge acquired during the studies in business, finance, accounting, and other in specific areas and to develop competence in the practical usage of acquired knowledge in the writing of a Bachelor's Thesis. During the traineeship, students are expected to:

- get acquainted with the organizational structure of the company or institution and the processes;

- evaluate the work procedures and technologies used in the company;
- evaluate the financial performance of the company and obtain the data necessary for the development of the Bachelor's Thesis and to identify problems in the company, which should be researched in detail in the Bachelor's Thesis.

Supervisors of the Traineeship are staff members of the Department of Economics (FBME) and representatives of companies/institutions or their departments. Traineeship supervisors are appointed by the Head of Department of Economics, according to the academic staff workload, which is approved by the Dean of the UL FBME. Two traineeship supervisors are assigned to each student - one from UL and the other from a company/institution. The student chooses placements individually or from the offer of the FBME. For now, FBME has several cooperation agreements (see Annex 15). The company signs a trilateral agreement and stipulates the rights and obligations of all parties involved in carrying out the traineeship.

Prior to the start of the traineeship, the methodological group responsible for the traineeship organization (approved by the Department of Economics) organizes a pre-traineeship seminar in which students are introduced to the content of the traineeship programme and its tasks. If necessary, the study programme director will advise and assist in solving problems during the traineeship period. At the end of the traineeship, the student prepares the traineeship report, submits it to the traineeship supervisor for examination and defends it in accordance with the procedure set by the department.

The tasks of the academic traineeship are related to the results to be achieved in the study program. The academic traineeship allows the student to choose a research topic for elaboration in the Bachelor's Thesis, to summarize information necessary for the research and formulate the problems to be studied in more detail in the Bachelor's Thesis. By successfully preparing and defending the Traineeship Report, students will be able to demonstrate in-depth knowledge in the fundamentals of economics and to understand current industry issues, as well as to understand and critically evaluate business processes. During the traineeship, students develop the ability to identify problems within the company and provide solutions to prevent them. The traineeship also develops the ability to collect, compile, analyse and evaluate information of various types. Bachelor students in also have the opportunity to conduct traineeship in a foreign company within the framework of ERASMUS+ programme.

In conclusion, the organization of traineeship in the study programme is well implemented, the tasks of the traineeship are clearly defined in the academic traineeship programme and the results obtained in traineeship correspond to the intended learning outcomes defined in the study programme.

2.5. Analysis and assessment of the topics of the final theses of the students, their relevance in the respective field, including the labour market, and the evaluations of the final theses.

In order to enable students to demonstrate knowledge, skills and competences acquired during their studies and to link them to the aim of the programme, students choose their Bachelor Thesis themes according to the content of the study programme and current trends in economics and business. The choice of themes for the Bachelor's Theses is done individually at the beginning of the 5th semester, by consulting with the lecturers of the relevant department (Economics or Finance and Accounting). The choice of the theme is based on the chosen specialization (study sub-

programme), relevance to the field of science, as well as the student's interests, scientific work and professional experience. The director of the study programme approves the topics of the Bachelor Thesis.

The Bachelor's degree programme "Economics" covers a wide range of topics and various fields of economics. In the period from 2013 to 2019, more than 400 Bachelor theses defended.

The Thesis of the Business Economics sub-programme students were related to the analysis and evaluation of the activities of different branches of national economy as well as of individual companies. For example, in 2019, student defended thesis on "Personal Data Protection and Its Impact on Business". In 2018, "Process Management and Cost Control in a Full-Service Leasing Company", "Rito's Development Opportunities in a Changing Business Environment", "Financing Opportunities for Young Entrepreneurs in Latvia", "Opportunities for Social Business Development in Latvia", "Opportunities for Increasing Profitability of Transport Services in Latvia", etc. Many Bachelor's Theses concentrate on evaluation of financial situation and economic performance of companies in different branches. For example, thesis "Corporate Insolvency: Reasons of Formation and Prevention in Latvia" was developed in 2019; "Business Analysis of Joint Stock Company Idea Bits Latvia", "Business Analysis of Z/S Sili", "Financial Analysis of SIA Euroskor Latvija" etc.

Students in the Finance and Credit sub-programme choose a variety of themes related to banking and financial sector development, such as:

- Analysis of the financial position of AS "Swedbank Latvija";
- Crowdfunding as a source of alternative funding;
- Impact of interest rates on the European stock market;
- Market trends in non-bank lending in Latvia;
- Popularity of non-bank loans among young people in Latvia;
- Loan market in Latvia: trends, structure, dynamics.

Themes about certain types of taxes and their impact on the economy are also popular among students of Finance and Credit sub-programme, as well as Business Economics:

- Real estate tax, problems, possible solutions;
- The tax system of the Republic of Latvia and its comparison with the EU;
- Labour tax improvement opportunities in Latvia;
- Development of the tax system in Latvia;
- Analysis of personal income tax.

Students in the Accounting, Control and Analysis sub-programme often choose Bachelor Theses on problematic aspects of accounting policy, accounting organization and auditing. For example, "Evaluation of Internal Control System in Rauna County Municipal Institutions", "Types of Accounting Software Prevention Issues for Accounting Outsourcing Service Providers in Latvia", "Debtor and Creditor Turnover Ratio Analysis in Latvia", "Accounting Organization Documentation Development and Evaluation "SIA KG LATVIJA"", "B Koks" Tax Risk Management Evaluation and Risk Analysis", "Financial Analysis and Index Evaluation in SIA "Fasāde Pro" Ltd." etc.

Students of the Analytical Economics sub-programme, pay more attention to the use of different methods of quantitative analysis when analysing different economic processes. For example, "Estimation of the Fiscal Position of Cities of Importance for the Republic of Latvia in 2008–2017", "Nairu Model for Latvian Economy", "Shadow Economy, Its Evaluation Methods And Evaluation in The Baltic States", "Gender Pay Gap in Latvia 2007-2013", "Factors Influencing Foreign Direct Investment in Latvia", "Analysis of Factors Affecting Poverty Risk", "Market Share Analysis of Latvian Export Goods".

The final examinations are evaluated by the final examination commissions, which are approved by the UL Vice Rector on the proposition of the FBME Council. Separate commissions are created for students of each sub-programme in the Bachelors' study programme "Economics". In assessing Bachelor's Thesis, special attention is paid not only to the content of the Bachelor's Thesis and its compliance with the requirements for the Bachelor Thesis, but also to the theoretical knowledge and ability to present the results obtained in the Bachelor's Thesis. The quality of the answers given to the questions by the reviewer and the members of the final examination are also taken into account.

Bachelor's Theses (see Table 2.1) show that students are able to demonstrate a high level of knowledge, skills and competence in line with the requirements for a Bachelor's Thesis.

Table 2.1

Evaluations of Bachelor's Theses during the period year 2013-2018

Year	2013		2014		2015		2016		2017		2018	
Grading Scale	Number	%	Number	%	Number	%	Number	%	Number	%	Number	%
10	1	1,3	4	6	7	10	4	8	1	2,5	3	7
9	19	24	16	24	8	12	9	17	7	16	4	9
8	14	18	18	27	20	30	13	25	13	30	12	28
7	20	26	14	21	17	25	12	24	15	35	12	28
6	14	18	9	13	10	15	9	18	3	7	6	14
5	8	10	4	6	4	6	4	8	3	7	4	9
4	2	2,7	2	3	1	2	0	0	1	2,5	2	5
Sum	78	100	67	100	67	100	51	100	43	100	43	100

The information collected indicates that the grading ranges from good (7) to excellent (10). There are only a few cases where the evaluation of Bachelor's Thesis is satisfactory (5) and almost satisfactory (4). The low grade is probably because the thesis are written by students with relatively low average grades, who are therefore able to present only intermediate level of knowledge in the Thesis. However, this do not indicative the overall quality of student research in economics and business science, as some of the thesis are highly evaluated not only in UL, but also in various student scientific research papers competitions. For example, in 2017 Bachelor thesis "Circular Economy - Its Principles and Opportunities" from sub-programme "Finance and Credit" received the first prize in LEAF competition, but in 2014 Bachelor Thesis "Export Commodity Competitiveness Analysis" from sub-programme "Analytical Economy" was highly valued by The Bank of Latvia (Student Scientific Research Papers competition).

In general, themes of the Bachelor Theses comply with the title and content of the study programme; the results of students' thesis are topical in the field of economics and entrepreneurship, because they analyse problems of economic and business development and competitiveness, investment attraction, export, tax policy etc.

2.6. Analysis and assessment of the outcomes of the surveys conducted among the students, graduates, and employers, and the use of these outcomes for the improvement of the content and quality of studies by providing the respective examples.

Analysis and assessment of the outcomes of the surveys conducted among the students, graduates and employers

Starting with the academic year 2016/2017, the UL information system provides the opportunity to conduct student surveys (electronically) on a regular basis (twice a year - at the end of the autumn and spring semesters) with the assessment in a scale from one to seven. These surveys are an integral part of the study quality management system and provide an impartial analysis of the study process and its outcomes. The analysis of the survey results provides the basis for the improvement of the study programme and the improvement of the programme implementation. The results of the surveys show that in general the evaluation of both individual study courses and the programme is positive.

Students' survey results

In the students' survey in the autumn semester of 2016, the study courses Monetary and Banking Economics and Business Finance received the highest evaluation (above 6 points), but in the spring semester 2017 courses Demography, Monetary and Banking Economics and Taxation. Negative remarks were made about the course Business Economics, which is related to students' dissatisfaction with course requirements. The students have noted that the requirements for obtaining credit points are disproportionate, because it takes a lot of work and time to develop practical work (business idea), but it gives only 30% of the final grade. In the autumn semester of 2017 the courses of Insurance and Investments received the highest evaluation, but in 2018 – Accounting Theory. In the spring semester 2018, the study course Research Methods and Techniques in Accounting, and Monetary and Banking Economics received the highest evaluation. According to the students' assessment important for the successful completion of the study course are the teaching staff (comprehensible course content, applied teaching methods, availability for consultation, teacher responsiveness), the course content (compliance with course description, availability of literature and materials) and lecturers' explanations of test results. Students noted, for example, that in the Philosophy course, there were no tests or homework, only lectures, and there were no clear assessment criteria (equal grades). Some courses (like Microeconomics) had too many tests, while others (like Economics Informatics I) had less practical work. In some courses, there were delayed test results. Surveys indicate that it is important for students that the lecturer explains the material in a simple, understandable way to the students, answers student questions and emails, and uses high quality and comprehensible study materials available in the E-Studies platform. Students appreciate the fact that the lectures talk about current issues, provide additional information about trends, if the lecturer helps to fulfill practical tasks during seminars, explains the unclear issues when students are involved in solving practical (real) problem situations. Students also give a positive evaluation of various guest lecturers and experts. Student surveys also provide a number of suggestions, e.g. that E-Studies platform should include all materials, not only the most important ones, and all materials should be structured according to course topics. In addition, students who need to write a Course Paper should receive information with more detailed instructions on what to do, how and when it would be better to choose the supervisor. Students have also indicated that a computer class with access to software (such as Zalktis, Microsoft

Dynamics NAV, etc.) should be available to students until the end of working hours of the Faculty.

To eliminate students' indicated flaws and implement recommendations, after each semester the study programme director organizes individual discussions with academic staff members about the course content and credit requirements. Academic staff members assess the number of tests and their usefulness for acquiring specific knowledge, skills and competences, as well as update information and case studies in both the lecture materials and practical work. Likewise, at the meeting of the Department of Economics, possible solutions are discussed with the lecturers in order to eliminate the flaws indicated by the students and to ensure upload of current study course materials into E-Studies platform. Starting from 2018/2019, all lecturers at the beginning of the semester are required to upload both the planned tests dates and the course requirements. Similarly, in E-Studies platform, some courses were divided by study form (such as the Macroeconomics course) as they are conducted in parallel according to a different timetable. In response to the comments on the course papers, a presentation was prepared with all the relevant information and sent by the study advisor to the students.

Also FT students are informed about the Course Paper themes and other issues in a number of study courses during the 3rd semester. Each lecturer (course paper supervisor) uploads all information related to the preparation of the course papers in the E-Studies platform. Regular efforts are also made to improve the study planning process so that students do not have long breaks between classes. Also during the semester, when meeting with students, both the professors and the director of the study programme discuss the current organizational issues of the study process, thus ensuring the possibility to provide support and solve the potential problems immediately.

Evaluating the results of the students' survey, it can be concluded, that in general, students appreciate the content of the study courses included in the Bachelor's study programme "Economics", the quality of the programme implementation and the availability of information in E-Studies platform.

Results of graduates' surveys

Evaluating the results of the graduates' surveys, it can be concluded that the graduates are generally satisfied with the theoretical and practical knowledge acquired during the studies, as well as that they confirm an improvement of their general skills during the studies. The survey results show that graduates also appreciate the favourable attitude of the administrative staff as well as their knowledge and competence. In 2019, 1/4 of graduates (25.64%), participating in the survey, have improved their perception of studies at UL and 23.08% of graduates plan to continue their studies at UL (28.06% in 2018). Detailed results of the graduates' survey are given in Table 2.2.

Table 2.2

Student Survey Summary on the Output of the Study Programme (Spring 2019)

39 out of 40 students responded (97.5%)

Scale: 0- Don't know, can't answer, 1-totally disagree, 2-mostly disagree, 3-partly disagree, 4-neutral, 5-partly agree, 6-mostly agree, 7-totally agree

			Average	Statistical evaluation	Total evaluation
Study environment	1	Relevant material and technical supply (premises, computer and internet access)	5.8	0.6	5.8
	2	Competent and favourable team of professors	5.9	0.4	
	3	Responsive staff and methodologists	6.6	0.5	
	4	Useful resources at UL library	5.8	0.4	
	5	Satisfactory choice of UL extra-curricular activities	5.5	1.3	
	6	Supportive student council and self-government	5.1	1.5	

Study process	7	Satisfactory range and content of available study courses	5.5	0.5	5.5
	8	Satisfaction with e-learning courses	5.6	0.6	
	9	Good organisation of study process	5.2	0.6	
	10	Availability of the necessary information on the study process	5.7	0.7	
	11	Satisfaction with opportunities provided by LUIS	5.7	0.5	
	12	Opportunities provided by UL to gain international experience were sufficient.	5.4	1.3	
	13	Opportunities to participate in improving the quality of study programme	5.5	0.9	
Learning output	14	Studies provided me with good theoretical and practical knowledge	5.6	0.4	5.5
	15	Studies helped improve my abilities to take complex decisions using critical analysis of information	5.4	0.4	
	16	Studies helped me improve my communication skills (writing, presentation, debating, group work)	5.6	0.5	
	17	Studies helped me improve my general skills (foreign language, specialised software use, work planning)	5.4	0.6	

18	Overall satisfaction with my choice of the study programme	5.6	0.5
19	The study programme's level of difficulty was appropriate for me	5.6	0.5
20	The study programme prepares well for the labour market	5	0.8
21	Good overall impression of the quality of the study programme	5.4	0.6

In 2019, the study environment received the highest assessment (5.8 points), while the study process and learning outcomes were rated on average at 5.5 points. The study environment assessment indicates that students appreciate overall atmosphere at the FBME – the rooms are large and spacious, the fourth floor student leisure area, very wide and sufficient library resources. It has also been mentioned that the Faculty has responsive study advisors and that the UL teaching staff is knowledgeable, competent and professional in their field. Regarding to the organization of the study process, it is mentioned that the lectures planning could be more compact. Students' appreciate courses not directly related to the chosen field, such as law. Graduates, however, point out that lectures often include a presentation with updated information and a wider range of information than is available in E-Studies platform. It has also been pointed out that courses that are more practical should be included in order to better prepare for professional activities, like practical assignments or calculations. It is noted that Econometrics course should be more and more extensive, and graduates would like to have courses related to financial analysis process.

Analysing the results of the graduate survey regarding the Bachelors thesis, the cooperation with the supervisor and the defence, survey shows that students are satisfied with it. Evaluations range from six to seven points. In general, the results of graduate surveys shows that the study programme has achieved the set aim, but further attention should be paid to the improvement of the study process.

In order to implement the graduates' recommendations in preparation for accreditation, the Bachelor study programme "Economics" was completely revised and the curriculum was changed to include compulsory and limited elective courses, and Financial Analysis and Planning of Taxes, Behavioural Economics, Competitiveness Economy and Policy etc. It is also planned to organize more study tours to companies (especially students of the Industrial Economics sub-programme) and to attract visiting professionals from the Bank of Latvia, ministries, industry associations and companies as visiting lecturers.

Results of employers' survey

Several measures have been taken to ensure the improvement of the study programme according to the requirements of the labour market. For example, on January 9th, 2019, FBME organized a meeting of the Faculty management and programme directors with employers, including representatives from the Employers' Confederation of Latvia (LDDK), the Latvian Chamber of

Commerce and Industry (LCCI) and the Association of Accountants of the Republic of Latvia (AARL). The participants of the meeting discussed and approved the content of the study programme and the study results to be obtained, as well as made recommendations, which were taken into account for the improvement of the study programme and for the preparation for accreditation. For example, following the suggestion of the employers, several study courses were included in the Bachelor's study programme "Economics", as the course Business Data Intellectual Analysis, as well as the Business Economics course, which covers topics related to the business creation and development allowing the students to understand and evaluate successful business models for a new company, to develop a business plan.

In addition, in 2019, FBME conducted an employer survey with 182 companies as respondents. These companies employ 143 graduates of the Faculty of Business, Management and Economics. The survey results show that employers highly value graduates' theoretical knowledge and practical skills in the labour market. Employers have noted that FBME graduates have a broad perspective on economic processes. According to employers, the top 10 skills of the graduates are:

- computer skills, responsible attitude to work and it's quality;
- ability to acquire new knowledge and skills;
- professional attitude and ethics;
- ability to work in a team;
- ability to work with numbers and mathematical activities;
- ability to find and process information;
- ability to work independently;
- ability to determine optimal working methods and execution time;
- knowledge of the Latvian language;
- communication skills.

Employers acknowledge these skills as important for the employees. The graduates of FBME are seen as more competitive in the labour market comparing to the graduates of other higher education institutions. Thus, in general, employers positively assess the Bachelor study programme "Economics" and there is a need for high-level specialists in economics and business, provided by the academic Bachelor study programme "Economics".

Summarizing the results of the employers 'and graduates' survey, it can be concluded, that in the labour market, when looking for new employees, companies and institutions impose a whole set of requirements, including education, experience, language skills and other requirements. The set of requirements depends on both the scope of the company or institution and the job responsibilities. The priorities of employers' requirements are also reflected in job announcements – analytical and thinking skills, modern information technology skills, problem formulation skills, task formulation, evaluation and comparison of economic alternatives, use of appropriate financial management methods and forms, consulting and presentation skills, communication and negotiation skills, information processing skills, as well as teamwork and career development skills. Bachelor study programme "Economics" provides knowledge and competencies complying with the above-mentioned requirements. Besides, the students are offered an opportunity to specialize and deepen knowledge in several fields of economics. The above-mentioned shows, that students, graduates and employers positively evaluate the content and outcomes of the Bachelor's programme. The curriculum of the programme and its implementation ensure the sustainable development of the

programme by preparing qualified specialists for the needs of the labour market, which is in line with the UL and the FBME strategic plans.

2.7. Provide the assessment of the options of the incoming and outgoing mobility of the students, the dynamics of the number of the used opportunities, and the recognition of the study courses acquired during the mobility.

The assessment of the incoming and outgoing mobility of the students

Outgoing student mobility

FBME has extensive and varied international mobility opportunities, described in Section 5 of the Self-Evaluation Report. Every year full-time students of the Bachelor study programme “Economics” the offered mobility opportunities and are satisfied with the acquired knowledge and experience. So far, part-time students do not actively involve in student mobility, as they are mostly employed (full-time), and many students have families and children.

Overall, from the academic year 2013/2014, 33 students participated in exchange mobility programmes, including two students who have used the traineeship opportunities abroad (see Annex 12 of the Direction). Most actively students have participated in mobility in 2015/2016 and in 2016/2017, when 17 students went abroad (51.5% of the total number of students involved in mobility). Of these, three students have chosen the University of Ljubljana in Slovenia, two the University of Tartu in Estonia and the University of Liechtenstein in Liechtenstein and another two – the Universities in Bulgaria. In addition, students went to Norway, Russia, France, Spain, Belgium and other European countries. Students usually choose foreign universities with similar study programmes. In 2018/2019, three students participated in mobility programmes, including one participated in Erasmus+ traineeship in Estonia (Katrium OU). Both study courses and traineeships abroad are recognized and included in the study programme as required by the Erasmus+ exchange programme. In some cases, if the content of the study course abroad does not correspond to programme, information about the course (e.g. foreign language) is included in the Diploma Supplement and is available to employers.

Incoming student mobility

As the Bachelor study programme “Economics” is offered only in Latvian, there was no incoming mobility during the period.

In order to motivate students to participate in mobility programmes FBME cooperates with the employers to increase their awareness of the positive benefits of mobility programmes allowing students to improve knowledge, skills and competences.

III - DESCRIPTION OF THE STUDY PROGRAMME (3. Resources and

Provision of the Study Programme)

3.1. Assessment of the compliance of the resources and provision (study provision, scientific support (if applicable), informative provision (including libraries), material and technical provision, and financial provision) with the conditions for the implementation of the study programme and the learning outcomes to be achieved by providing the respective examples. Whilst carrying out the assessment, it is possible to refer to the information provided for in the criteria set forth in Part II, Chapter 3, sub-paragraphs 3.1 to 3.3.

As shown in sections 3.1 to 3.3 (paragraph II of the report), the FBME has all resources necessary for the successful provision of the programme and the achievement of its objectives. All resources available to the UL and FBME are available for the Bachelor's study programme "Economics". All studies take place in appropriately equipped lecture-rooms, with a stationary computer and a projector as well as other equipment necessary for the study process (whiteboard, contact points for powering laptops and smartphones, etc.). Teaching staff can use a computer room if necessary, as well as use an interactive whiteboard allowing to combine the functions of a projector and a whiteboard during a presentation. It is also possible to hold discussions or group work presentations in the students' room on the 4th floor, the walls of which are painted in a special colour allowing them to be used as chalkboard and whiteboard, and have a TV screen which can be connected to a computer.

The sufficiency and adequacy of the resources is also evidenced by the results survey conducted with students and graduates. In the last graduate survey (spring 2019) 74% of respondents said they were completely or predominantly satisfied with auditoriums and 15% were rather satisfied. 61.5% noted that the study premises have adequate technical facilities. Besides, the graduates have mentioned that the study environment with large classrooms was conducive to learning. 61.5% stated that the literature needed for their studies was available at the UL library and 72% admitted that the databases needed for their studies were available. Similarly, more than 60% noted that computers were freely available in the Faculty. Graduates have indicated that they are satisfied with the opportunity to study and work during their studies with the specialized computer programmes, including accounting, statistics software, Eviews and other programmes. 66% of respondents were fully or rather satisfied with the LUIS system and indicated that information necessary for studies LUIS was easy to find in the system. The study base is regularly updated with the most up-to-date information resources in compliance with the needs of students and academic staff. The infrastructure of the faculty is constantly modernized. For example, in the summer of 2019, one computer room with 22 new computers was completely renovated.

3.2. Assessment of the study provision and scientific support, including the resources provided within the cooperation with other science institutes and institutions of higher education (applicable to the doctoral study programmes).

III - DESCRIPTION OF THE STUDY PROGRAMME (4. Teaching Staff)

4.1. Analysis and assessment of the changes to the composition of the teaching staff over the reporting period and their impact on the study quality.

The practical implementation of the programme is carried out at the UL Faculty of Business, Management and Economics and its implementation involves academic staff with long-term professional experience in teaching and research corresponding to the direction of the study courses. Besides, academic staff from other Faculties of UL is involved in the implementation of the study programme. In the academic year 2018/2019, in total 46 academic staff members were involved in the implementation of the Bachelor study programme "Economics", 70% of which are FBME faculty members. Addition, teaching staff from other faculties of the University of Latvia was involved in the implementation of the programme: the Faculty of Law, the Faculty of Humanities, the Faculty of History and Philosophy, the Faculty of Geography and Earth Sciences and the Faculty of Chemistry. Teaching staff from other Faculties teach courses in Foreign Language for Business Management, Civil Protection and Environmental Protection.

Compared to the academic year 2012/2013, the number of teaching staff has decreased by 18% due to the change of generations and retirement of some professors, as well as due to the changes in the curriculum of the programme.

In conclusion, the changes in the number and structure of the teaching staff involved in the programme didn't have any impact on the quality of education. The academic staff involved in the programme qualitatively and quantitatively ensures achievement of the learning outcomes of the programme.

4.2. Assessment of the compliance of the qualification of the teaching staff members (academic staff members, visiting professors, visiting associate professors, visiting docents, visiting lecturers, and visiting assistants) involved in the implementation of the study programme with the conditions for the implementation of the study programme and the provisions set out in the respective regulatory enactments. Provide information on how the qualification of the teaching staff members contributes to the achievement of the learning outcomes.

The qualification of the academic staff involved in the implementation of the programme is fully compliant to the implementation of the programme's objectives and tasks. The study courses of the programme are taught by the academic staff elected by the UL FBME as well as the professors/lecturers from other faculties. The selection of the teaching staff involved in the study programme is based on the experience, qualification and scientific research activities of the academic staff. 63% of the teaching staff involved in the programme has a doctoral degree, which indicates that the qualification of the academic staff fully corresponds to the requirements of the bachelor's study programme and ensures the necessary quality of the programme.

The study courses of the study programme are implemented by leading researchers and professionals in the field. For example, course Microeconomics is taught by professor R.Škapars, the

author of several textbooks and scientific monographs. Professor S.Bāliņa teaches study courses in Econometrics; she is the Deputy Rector for Digital Society, Director of the UL Innovation Center as well as leads the Latvian Information and Communications Technology Association. The director of the Bachelor study programme, professor S.Jekabsone together with FBME lecturer as well analysts of the Analytical Service of the Ministry of Economics I.Skribāne teaches the course Macroeconomics, where students learn to analyse the most topical economic issues, application of theory to practice. Professor M.Hazans, who teaches the course Mathematical Economics, is one of the most recognized experts in labour migration issues in Latvia and the winner of the Spidola Prize in Economics. Professor M.Gulbe, who has many years of experience in teaching and research, teaches courses on Theory and Methods of Optimization and International Trade Models.

Both, the published textbooks and scientific monographs as well as numerous publications in internationally reviewed indexed scientific journals and collections of articles (including indexed in Scopus and Web of Science) confirm the high level of qualification of the teaching staff involved in the study programme (prof. M.Hazans, prof. R.Škapars, prof. I.Romānova, prof. R.Rupeika-Apoga, prof. S.Saksonova, etc.). The teaching staff involved of the programme is actively involved in various projects, including national research programmes (prof. I.Romānova, prof. R.Rupeika-Apoga), international projects (prof. M.Hazans), applied research (assoc.prof. K.Purmalis) and others. Many teaching staff members are also experts of the Latvian Council of Science in economics and entrepreneurship (prof. I.Romānova, prof. R.Rupeika-Apoga, prof. S.Saksonova, assoc.prof. I.Solovjova, prof. S.Jēkabsone etc.). The high qualification and professionalism of the academic staff is confirmed by the fact, that they are approached by representatives of state institutions and commercial bodies with questions and requests for consultations. For example, prof. I.Brūna and prof. I.Būmane provide their expert opinions to the Accounting and Audit Policy Department and the Internal Audit Department of the Ministry of Finance of the Republic of Latvia regarding the elimination of eventual accounting, audit problems and inaccuracies while drafting regulatory enactments in Latvia. Moreover, in 2018 prof. S.Jēkabsone was invited as a consultant for the Fiscal Discipline Council's Fiscal Sustainability Report 2017-2037.

It should also be noted that the teaching staff involved in the implementation of the study programme is constantly improving their professional and pedagogical qualifications. For example, in the UL continuing education programmes, OpenMinded courses, courses of other institutions, training programme “Economic and Business Methodological Issues and International Experience in Higher Education” (SSE Riga)^[1]. For example, lecturer R.Freimane from 09.09-13.09.2019 attended an intensive course in practical equilibrium modelling of general equilibrium models with software GEMPACK: “Practical GE Modelling Course” at the Austrian Center for Economic Research (Vienna, Austria). The knowledge acquired in the course is applied in the study process, as in the Bachelor programme “Economics” she teaches 5 study courses (Mathematics for Economics and Business, Econometrics, International Monetary Economy Models, Financial System Models and Process Management Methods and Models).

In conclusion, the composition of the teaching staff involved in the programme enables to achieve fully the results of the study programme, providing high quality theoretical and research knowledge, skills in economics and business science as well as the practical training enabling students to solve successfully various problems important for the national economy.

[1] Detailed information in CV (Annex 8)

4.3. Information on the number of the scientific publications of the academic staff members, involved in the implementation of the doctoral study programme, as published during the reporting period by listing the most significant publications published in Scopus or WoS CC indexed journals. As for the social sciences, humanitarian sciences, and the science of art, the scientific publications published in ERIH+ indexed journals may be additionally specified (if applicable).

4.4. Information on the participation of the academic staff, involved in the implementation of the doctoral study programme, in scientific projects as project managers or prime contractors/ subproject managers/ leading researchers by specifying the name of the relevant project, as well as the source and the amount of the funding. Provide information on the reporting period (if applicable).

4.5. Provide examples of the involvement of the academic staff in the scientific research and/or artistic creation activities both at national and at international level (in the fields related to the content of the study programme), as well as the use of the obtained information in the study process.

The academic staff of the study programme carries out scientific research activities in cooperation with researchers from other countries, as well as with researchers and institutions from Latvia. Research results are presented at international conferences and published in international journals indexed in Web of Science, Scopus, etc. The results of research are used in the study process of the Bachelor's programme "Economics" and increase the professional qualification of the teaching staff. For example, prof. I.Brūna, together with Lithuanian, Estonian, Czech and Polish scientists, has conducted research on accounting regulatory issues in various EU countries, while assoc.prof. R.Šneidere together with Lithuanian scientists has carried out a study on the financial difficulties of companies. Prof. S.Jēkabsons and lecturer I.Skribāne (Department of Economics), as well as assoc.professor K.Purmalis (Department of Management Sciences) participated in the joint Latvian-Ukrainian research programme in 2018 together with the cooperation partners from Vinnytsia National Agrarian University (Joint Ukrainian-Latvian R&D Projects for the Period 2019-2020) "Sustainable Development of Rural Areas as a Key to the Balanced Labour Market in European Integration". Professor M.Hazans has been an expert in labour law, employment and labour market policy at the European Center of Expertise (ECE) since 2016 and has done four studies for the European Commission: "Labour Market Policy Thematic Review 2017: An in-depth analysis of the impact of reforms on inequality. Latvia", "Labour Market Policy Thematic Review 2018: An In-depth Analysis of the Emigration of Skilled Labour. Latvia", "Employment disparities in Latvia", "Undeclared work in Latvia". Besides, over the past six years, Prof. Hazans has been a leading researcher in several World Bank projects as well as Latvian scientific projects: "Latvian Emigrant Communities" (ESF), "Research on Welfare and Social Integration in the Context of Liquid Migration: A Longitudinal Approach" (Latvian Council of Sciences), "Return to Latvia" (Ministry of Foreign Affairs). The research results are published in two monographs issued by the Springer Publishing

(2016 and 2019) and are used in the study process in the study course Mathematics for Economics and Business, as well as for the student research work. Professor S.Jēkabsons, assoc.prof. K.Purmalis and A.Bērziņš participated in the development of ESF funded project “Improvement of Short-term Labour Market Forecasting Methodology, including Development of Short-Term Forecasting Skills and Guidelines for Users of the Methodology” from 2017 to 2018, which resulted in the development of a skill set matrix across occupational groups, which is used by the EEC of the Republic of Latvia for short-term labour market forecasting. The results of the research are also used in the study courses Economic Policy and Labour Economics. The research results of the teaching staff is used in the study programme, it allows to update the content of the study process, to update the curriculum and help students to understand the innovations in social sciences and changes in the economy.

It should be noted that the academic staff of the study programme also involves students in scientific research work. For example, in 2016 3rd year students of the Bachelor’s programme “Economics” were offered the opportunity to participate in ESF-funded project “Improvement of short-term labour market forecasting methodology, including development of short-term forecasts by skills and development of guidelines for users of methodology” to work out a list of skills sets for individual occupational groups. As a result, one of the students has joined the project team.

In general, it can be concluded that the topics of the research of the academic staff are in the fields corresponding to the curriculum of the study programme and the results of the research are applicable and are used in the study process.

The detailed description of the research activities of the academic staff involved in the study programme are available in CVs, attached in Annex 8 of the Self-Evaluation Report of the study direction “Economics”.

4.6. Assessment of the cooperation between the teaching staff members by specifying the mechanisms used to promote the cooperation and ensure the interrelation between the study courses/ modules. Specify also the proportion of the number of the students and the teaching staff within the study programme (at the moment of the submission of the Self-Assessment Report).

The teaching staff involved in the implementation of the study programme is constantly cooperating both at the departmental and the Faculty level. It ensures the interconnection of the study courses and minimizes the overlapping of the course content. The curriculum of the study programme and individual courses is discussed during the department meetings and at the Council of Economic Study Programmes. For example, monthly issues related to studies and methodological work (improvement of the course content, development of E-Studies platform, etc.) are discussed at the monthly meetings of the Department of Economics, Department of Finance and Accounting etc.

In order to facilitate the cooperation of the academic staff of the departments of the Faculty of Business, Management and Economics in certain academic directions, heads of academic directions have been approved based on the Dean's precept No. FBME-A43.1/57. Heads of academic directions in the departments organize methodological seminars on topical issues related to the improvement of the content of study courses, organization of lectures and seminars, development of E-Studies platform, inclusion of the latest literature in study courses, etc.

There is also cooperation between individual professors/lecturers who teach one course together. It

is done to harmonize the topics of the course and to ensure uniform course requirements as indicated in the course description etc. For example, in the Department of Economics several teaching staff members (R.Freimane, S.Bāliņa, M.Gulbe, R.Škapars, I.Skribāne, D.Barānova and S.Jēkabsone etc.) jointly teach one or several study courses and implement close mutual cooperation in their implementation. S.Bāliņa and R.Freimane co-teach study courses in Econometrics, while M.Gulbe and R.Freimane co-teach the course Mathematics for Economics and Business. Professors hold lectures in these courses, and lecturers work with students during seminars. Teaching the course of Macroeconomics, S.Jēkabsone and I.Skribāne hold both lectures and seminars on particular topics. In several study courses, visiting lecturers who are professionals in the field or represent employers, are invited to particular lectures. Such practice allows ensuring the topicality of the study course content and its connection with practice, with the latest trends in economics and business.

In addition, the Faculty hosts the Creative Forums and other events to provide the teaching staff the opportunity to share their experience and achievements with other colleagues, as well as to obtain useful information for further research and other topical issues. For example, during the Creative Forum on Labour Market Research in the Context of Sustainable Economic Development and Prosperous Growth, professors and lecturers shared their experience in labour market research and discussed economic trends and future challenges.

Cooperation of the teaching staff is also strengthened by work shadowing, which provides additional opportunities to improve the study process and to improve the quality of classes.

In conclusion, the teaching staff members involved in the programme work well together. Moreover, the Faculty has a mechanism in place to facilitate their cooperation. In the academic year 2018/2019, there were 46 lecturers involved in the implementation of the Bachelor's study programme "Economics", which makes the ratio of students to the number of lecturers 5.3 students per teaching staff member. The ratio of students to lecturers within the study programme is optimal and ensures achievement of results of study courses and the programme.

Annexes

III. Description of the Study Programme - 1. Indicators Describing the Study Programme		
Compliance of the joint study programme with the provisions of the Law on Institutions of Higher Education (table)		
Statistics on the students over the reporting period	Statistical Data on the Students of the Study Programm Econ ba.docx	Statistikas dati par studējošajiem akadēmiskā bakalaura studiju programmā EKON.docx
III. Description of the Study Programme - 2. The Content of Studies and Implementation Thereof		
Compliance of the study programme with the State Education Standard	Compliance of the Bachelor Study Programme Econ ba.docx	Akadēmiskās bakalaura studiju programmas EKON atb.docx
Compliance of the qualification to be acquired upon completion of the study programme with the professional standard (if applicable)		
Compliance of the study programme with the specific regulatory framework applicable to the relevant field (if applicable)		
Mapping of the study courses/ modules for the achievement of the learning outcomes of the study programme	Mapping of the Study Courses of the Bachelor Study Programme.docx	Akadēmiskās bakalaura studiju programmas Ekon kart.docx
Curriculum of the study programme (for each type and form of the implementation of the study programme)	PLANS of the Bachelor Study Programme Econ.docx	Akadēmiskās bakalaura studiju programmas Ekon. plaani.docx
Descriptions of the study courses/ modules	BSP_Ekonomika(1).docx	BSP_Ekonomika.docx
Description of the Study Direction - Other mandatory attachments		
Sample of the diploma to be issued for the acquisition of the study programme.	Econ bach diploma.docx	Ekon bak dipl.docx
Description of the Study Programme - Other mandatory attachments		
Document confirming that the higher education institution/ college will provide the students with the options to continue the acquisition of education in another study programme or at another higher education institution/ college (a contract with another accredited higher education institution/ college), in case the implementation of the study programme is discontinued	Domes lēmumi eng pielikums 17.docx	127_lem_BVEF_3_12_2019_.jpg
Document confirming that the higher education institution/ college guarantees to the students a compensation for losses if the study programme is not accredited or the licence of the study programme is revoked due to the actions of the higher education institution/ college (actions or failure to act) and the student does not wish to continue the studies in another study programme	Confirmation.docx	apliec par zaud atliidz.pdf
Confirmation of the higher education institution/ college that the teaching staff members to be involved in the implementation of the study programme have at least B2-level knowledge of a related foreign language according to European language levels (see the levels under www.europass.lv), if the study programme or any part thereof is to be implemented in a foreign language.	Confirmation 3.docx	svesval apliecin.pdf
If the study programmes in the study direction subject to the assessment are doctoral study programmes, a confirmation that at least five teaching staff members with doctoral degree are among the academic staff of a doctoral study programme, at least three of which are experts approved by the Latvian Science Council in the respective field or sub-field of science, in which the study programme has intended to award a scientific degree.		
If academic study programmes are implemented within the study direction, a document confirming that the academic staff of the academic study programme complies with the provisions set out in Section 55, Paragraph one, Clause three of the Law on Institutions of Higher Education	Confirmation 4.docx	apliec par 55.pantu.pdf
Sample (or samples) of the study agreement	Līgums ENG.docx	studiju līguma forma pilsoniem un nepilsoniem.doc
If academic study programmes for less than 250 full-time students are implemented within the study direction, the opinion of the Council for Higher Education shall be attached in compliance with Section 55, Paragraph two of the Law on Institutions of Higher Education.	Conclusions of Council of Higher Education.docx	AIP atzinums Ekonom BSP MSP.PDF

Accounting and Audit

Title of the higher education institution	<i>Economics</i>
ProcedureStudyProgram.Name	<i>Accounting and Audit</i>
Education classification code	<i>45344</i>
Type of the study programme	<i>Academic master study programme</i>
Name of the study programme director	<i>Inga</i>
Surname of the study programme director	<i>Būmane</i>
E-mail of the study programme director	<i>inga.bumane@lu.lv</i>
Title of the study programme director	<i>Dr.oec., Prof.</i>
Phone of the study programme director	<i>67034444</i>
Goal of the study programme	<i>The aim of the Master's Studies Programme is to prepare for work in Latvian and international companies specialists in the economic and business sector with in-depth academic and higher-level professional knowledge, skills and competences in accounting and auditing, ensuring the possibility of obtaining a Master of Social Sciences degree in accounting and taxation with the right to continue education in doctoral programmes.</i>
Tasks of the study programme	<p><i>1. ensure the possibility to acquire a masters level education programme in conformity with the requirements of the regulatory enactments of the Republic of Latvia;</i></p> <p><i>2. ensuring the possibility of obtaining a master's degree in accounting and taxation through successful completion of the state examinations;</i></p> <p><i>3. provide flexible access to the content of the study process as regards the need to address changing economic challenges, including accounting and auditing problems;</i></p> <p><i>4. create the necessary conditions for the training of competitive, highly qualified accounting and audit specialists in the labour market of Latvia and the European Union;</i></p> <p><i>5. providing opportunities for the acquisition of a set of knowledge, skills and competences that would allow programme graduates to deepen knowledge and apply the requirements of International Financial Reporting Standards and International Audit Standards and to independently address theoretical and practical accounting and audit problems;</i></p> <p><i>6. develop the economic and creative thinking of students, develop research skills and skills for students, promote the intellectual development of students and support efforts for the independent expansion of knowledge and the strengthening of practical skills.</i></p>

Results of the study programme	<p>Knowledge:</p> <ol style="list-style-type: none"> 1. capable of demonstrating in-depth knowledge and understanding of the requirements of the International Financial Reporting Standards, International Audit Standards and International Audit Standards relevant to the field of accounting and auditing, and of demonstrating an in-depth understanding of the regulatory framework for international taxation and the management accounting information required for business management; 2. capable of demonstrating an in-depth knowledge and understanding of scientific and methodological challenges inherent in the field of accounting and audit specialization in the economic and business sciences sector; 3. is able to demonstrate in-depth knowledge and understanding of the theoretical and practical aspects of the economic and business science sector and related science sectors: microeconomic and macroeconomic models, liability law regulations, elements of the international financial environment, statistical methods, business data analysis methods, investment and industrial policy aspects. <p>Skills:</p> <ol style="list-style-type: none"> 4. be able to make independent use of the requirements of International Financial Reporting Standards, International Audit Standards and International Audit Standards to assess and prepare corporate financial statements, plan internal audits and prepare internal audit documentation, plan external audits, analyze and formulate an auditor's report; 5. be able to independently identify, analyse and explain in a reasoned way potential tax risks in different business situations and the activities of individuals; 6. be able to assess and independently use business cost accounting models, cost calculation methods and alternative cost-collection and analysis techniques; 7. be able to independently identify and justifiably explain accounting and audit problems in specific companies and to carry out research activities containing elements of innovation; 8. be able to apply modern information technologies independently in the economics and business field; 9. be able to independently choose and use different methods of analysis for the adoption of adequate management decisions: methods of statistical analysis, methods of analysis of business data, methods of assessing the effectiveness of investment projects, and to explain the results of the analysis carried out in a reasoned way; 10. is able to apply, analyse and evaluate independently the theoretical and practical issues of the economics and business science sector and the related legal science sector: factors in the international financial environment, conditions for maximising profits in different market models and price trends, economic development links and national macroeconomic policies, liability law regulations and the most typical liability law cases. <p>Competence:</p> <ol style="list-style-type: none"> 11. be able to independently critically analyse, choose and apply the requirements of International Financial Reporting Standards, International Audit Standards and International Audit Standards relevant to a specific situation; 12. be able to critically evaluate and independently formulate recommendations for the prevention or mitigation of identified tax risks in different business situations and the activities of individuals; 13. be able to critically analyse, choose and make practical use of enterprise cost accounting models and cost calculation methods; 14. be able to use the knowledge and skills acquired during studies to critically analyse and evaluate identified scientific, methodological or practical accounting and audit problems, and to develop, publicly present and defend reasoned proposals to address them; 15. capable of independently analysing and critically evaluating the country's various economic processes, industrial policies, the business and investment environment and making proposals for improving corporate, sectoral and economic development policies; 16. is able to critically analyse trends in international finance and typical liability law situations; 17. are able to critically assess the results of analysis of different statistical indicators and large-scale data, independently formulate conclusions on the analyzed sites and provide creative solutions.
--------------------------------	---

Final examination upon the completion of the study programme	Master's Thesis
--	-----------------

Study programme forms

Full time studies - 2 years - latvian

Study type and form	<i>Full time studies</i>
Duration in full years	2
Duration in month	0
Language	<i>latvian</i>
Amount (CP)	80
Admission requirements (in English)	<i>Previous education: 1. academic or professional bachelor degree (or equivalent to higher education) in the economics and business sector or in the economics or management sector, with a total duration of studies of not less than 3 years or 120 c.p. (without entrance examination) 2. bachelor's or second-level professional higher education in other sectors of social sciences or related sciences: mathematics, computer science, information technology, physics or engineering with a total duration of studies of not less than 3 years or 120 c.p. and two years of experience in the field of business or economics (entrance examination) 3. master's degree in other fields of social sciences or related sciences: mathematics, computer science, information technology, physics or engineering, and two years' experience in the field of business or economy (entrance examination) Enrollment shall take place by a competition procedure. Criteria for the evaluation of the competition: 1. entrance examination in the fields of accounting, auditing and economics according to the Bachelor of Economics study programme; 2. academic or professional bachelor degree in the economics and business sector/those in the economics or managerial sector shall participate in the competition with the following evaluation criteria: weighted average mark and total (or average) mark for final examinations. Additional condition: Curriculum vitae (CV)</i>
Degree to be acquired or professional qualification, or degree to be acquired and professional qualification (in english)	<i>Master of Social Sciences degree in Accounting and Taxes</i>
Qualification to be obtained (in english)	

Places of implementation

Place name	City	Address
University of Latvia	RĪGA	RAIŅA BULVĀRIS 19, CENTRA RAJONS, RĪGA, LV-1050

Full time studies - 1 years - latvian

Study type and form	<i>Full time studies</i>
Duration in full years	1
Duration in month	0
Language	<i>latvian</i>
Amount (CP)	40
Admission requirements (in English)	
Degree to be acquired or professional qualification, or degree to be acquired and professional qualification (in english)	<i>Master of Social Sciences degree in Accounting and Taxes</i>

Qualification to be obtained (in english)	
---	--

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

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

During the accreditation period, the program code, acquired degree and matriculation requirements have been changed in the Master`s study programme "Accounting and Audit". The changes were approved by decision No-2019/21-1 taken by the Academic Information Center on December 4, 2019.

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

The Master's study programme "Accounting and Auditing" is implemented in the form of full-time studies in Latvian. Students in the study programme shall study for a fee because the number of places financed from the State budget is limited. Starting in 2017/2018 academic year, the study programme shall consist of 2 of the places of study funded by the State budget, allocated from the total number of places from the State budget for the FBME.

Statistical data collected on changes in the number of students in the programme (see Annex 1) allows a number of conclusions to be drawn. The total number of students in the programme has fluctuated between 2012/2013 academic year and 2018/2019 and has decreased on average by 14% in each academic year. The number of students has not changed dramatically between 2013/2014 academic year and 2016/2017 academic year, which is stable (each year from 60 to 78 students), followed by an increase of 23% in the number of students in 2016/2017 academic year compared to the 2015/2016 academic year. Since the 2017/2018 academic year, there has been a slight decline in the number of students, on average 53 students are studying in the programme, which can be explained as due to demographic factors (including migration) and the negative impact of the overall economic situation on student solvency. At the same time, however, it should be noted that there is a significant increase in the number of students in 2019/2020, by 13% compared to 2018/2019 academic year. In 2019/2020 academic year, 61 students are enrolled in the programme, including 48 students enrolled in study year 1, of which 36 students in the 1 annual study plan (40 KP) and 12 students in the 2-year programme study plan (80 KP). It should be noted that the number of students enrolled in 1 year of study increased significantly (by 29% in 2018/2019 academic year compared to 2017/2018 academic year and by 55% in 2019/2020 academic year compared to 2018/2019).

It can therefore be concluded that the number of students in the programme has stabilised and the dynamics of the number of students are positive.

From an analysis of the student attrition rate and the reasons for this (see Annex 1), several conclusions may be drawn.

The student attrition rate during the period from the 2012/2013 academic year to the 2018/2019 academic year represents on average 24% of the total number of students. As a positive trend, it should be noted that since the 2015/2016 there has been a reduction in the number of students leaving (in 2014/2015 academic year, 28 students left, which dropped to 9 students in the 2018/2019 academic year), indicating the seriousness of the choice of the student study programme and the increase in motivation. An analysis of the causes of the cessation of the study programme shows that two reasons prevail. Firstly, failure to meet the requirements of the study programme (failure to meet the requirements of study courses and non-developed master's thesis), which was mentioned by 64% of students leaving the programme. Secondly, students' difficulties in covering their financial obligations (non-payment of study fees in time), mentioned by 25% of students leaving the programme. The smallest share of students leaving the programme (11%) left the studies on their own initiative. It should be noted that the number of students leaving the programme also includes students who take advantage of the possibility of suspending studies for a variety of personal reasons (birth of a child, illness, etc.) or to settle previous academic commitments. According to an in-depth analysis of a number of these students they re-establish their studies after 1-3 years. For example, in the 2018/2019 academic year, when 7 students suspended studies, studies were restored and completed by 4 students. Consequently, it is possible to predict the stability of the number of students in the study programme.

The main factors affecting the change in the number of students are the demographic situation in Latvia and the negative impact of Latvia's overall economic situation on the solvency of students. Since 2013, the total population in Latvia has decreased by 5.2% due to emigration and negative natural growth. Equally, the number of students and the number of high-school graduates is declining every year. According to IZM data, there were 11941 pupils in general-education day learning programmes in the school year 2012/2013 in Latvia, while in the school year 2018/2019 there were 9352, which is almost one quarter less. In turn, the number of graduates in general-education daily learning programmes has decreased from 11459 in the 2012/2013 school year to 8942 in the 2017/2018 school year. Similarly, many secondary students do not want to start their studies immediately after they finish school, but go to work to improve their financial position. In addition, it should also be noted that there is a growing competition and the possibility of obtaining free education abroad.

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

The title of the Master's study programme "Accounting and Auditing" clearly refers to the content and level of the programme. Successfully graduating this programme results in a Master of Social Sciences degree in accounting and taxation, which also indicates the content of the programme implemented. A master of social sciences degree to be obtained indicates the affiliation of the programme to social sciences, as well as the integral part thereof: 1) according to the classification of the sectors and subsectors of the Latvian sciences (LR Cabinet Regulations No 49 "Regulations on Latvian Science Sectors and Subsectors", 23.01.2018.) – Economics and Business sector, subsector Accounting and Bookkeeping theory, and 2) according to the classification of Latvian

education (LR Cabinet Regulations No 322 "Regulations regarding the classification of Latvian education", 13.06.2017.) - for the programme group "Accounting and Taxes" of the thematic field "Commercial Science and Administration" of education.

The study programme contains study courses designed to achieve the objectives of the study programme, to fulfil the objectives of the study programme and to ensure that the results of the studies are achieved.

The aim of the study programme is to prepare for work in Latvian and international companies, specialists in the economic and business sector with in-depth academic and higher-level professional knowledge, skills and competences in accounting and auditing, ensuring the possibility of obtaining a master of social sciences degree in accounting and taxes with the right to continue education in doctoral programmes. The wording of the aim indicates a direct link to the name of the program.

The content of the study programme covers key accounting and audit areas, as well as specific areas from other sub-sectors of the economic and business science sector. The study programme therefore aims to develop deeper knowledge in accounting and auditing, as well as synergies with knowledge in other fields of economics and business. This is particularly relevant today when an accounting and audit specialist is a leading employee of the company who is actively involved in setting and evaluating the company's operational objectives, assessing and controlling the internal control system on the basis of an analysis of the actual situation to be obtained from the accounting records. He or she manages to a certain extent the part of economic activity that can be seen and measured only through quantitative information, carries out an analysis of economic processes and results, both at microlevel and at the macrolevel.

The amount of results obtained within the framework of the study programme shall correspond to the knowledge, skills and competence of level 7 of the European Qualifications Framework specified in the Latvian Education Classification (LR MK Regulations No 322 "Regulations on the Classification of Education of Latvia", 13.06.2017.) and shall be certified by the degree of the Master of Social Sciences in accounting and taxation. Special attention is paid to fundamental courses for accounting and auditing (International Financial Reporting Standards, International Audit Standards, Internal Audit, International Taxes and Practice, Management Accounting, Practical Training in Accounting and Audit, etc.), which reinforce the knowledge acquired by students in accounting, audit and taxes, as well as developed analytical thinking and research skills. The study courses included in the study programme are directly aimed at achieving the results of the study programme, which can be seen in the mapping of study courses (see Annex 3).

In order to achieve the objective of the study programme, it is also essential to lay down precisely the rules and requirements for admissions (enrollment).

The 2-year plan of the study programme (80 c.p.) may enroll students who have previously obtained:

- an academic or professional bachelor's degree in economics and business/economics or management science with a total duration of studies of not less than 3 years (120 c.p.);
- bachelor's or master's degree or second-level professional higher education in other sectors of social sciences or related sciences: mathematics, computer science, information technology, physics or engineering, and two years' work experience in the business or economics field.

The 1-year study plan (40 c.p.) of the study programme may be studied by students who have previously obtained an academic or professional degree or a second-level professional higher education in economics and in business/economics or in management science with a total duration

of studies of not less than 4 years (160 c.p.).

Accordingly, the conditions of admission ensure that the total duration of studies in this study programme and the study programmes previously acquired is at least five years (according to Section 57 (1) of the Law on Higher Education).

Students with academic or professional degrees or second-level professional higher education in economics and in business/economics or in the management science programme may enroll without completing an entrance examination, based on the assessments obtained in previous level studies. Other applicants are obliged to complete an entrance examination to demonstrate their level of knowledge in the accounting, auditing and economics fields needed to successfully study in this study programme.

It is therefore concluded that the title of the study programme, the degree to be obtained, the content of the study courses, the purpose and objectives of the programme and the conditions of admission are fully consistent with each other. In fulfilling the objectives of the Programme, students will have achieved the objectives of the Programme and, as a result, graduates of the Programme shall obtain a Master of Social Sciences degree in accounting and taxes that enables them to carry out their professional activities in full, as well as to continue in doctoral studies. For example, graduate students I. Aizsila, M. Tissen, B. Zvirbule have completed the theoretical part of the UL FBME doctoral programme and the graduates J. Pouha and Dž. Šteinberga continue their education studying at the UL FBME doctoral programme.

III - DESCRIPTION OF THE STUDY PROGRAMME (2. The Content of Studies and Implementation Thereof)

2.1. Assessment of the relevance of the content of the study course/ module and the compliance with the needs of the relevant industry and labour market and with the trends in science. Provide information on how and whether the content of the study course/ module is updated in line with the development trends of the relevant industry, labour market, and science. In case of master's and doctoral study programmes, specify and provide the justification as to whether the degrees are awarded in view of the developments and findings in the field of science or artistic creation.

The Master's study programme "Accounting and Auditing" is the only master-level programme to be implemented at the University of Latvia for the preparation of high-level specialists in the economic and business sector with advanced knowledge, skills and competence in the field of accounting and auditing. In Latvia, in the accounting field, similar education is offered only within the framework of the Economics degree programme, sub-programme "Accounting and Bookkeeping Theory" of the Agricultural University of Latvia. An assessment of the content of both programmes concludes that the UL FBME Master's Degree Programme "Accounting and Audit" includes study courses with more extensive and more in-depth content, as well as specialization internships in the accounting field. As a result, graduates of the UL programme acquire more extensive and more in-depth knowledge in the field of accounting and auditing and will be more competitive in the labour market, as well as the two studies programmes do not double up and thus do not create mutual

competition.

The Master's study programme "Accounting and Auditing" was established on the basis of the responsibilities identified by the legislator, consistent with the needs of employers, current trends in the accounting and audit sector, recommendations of alumni and students. The study programme has been organised in accordance with the requirements of LR Cabinet Regulation No. 240, Regulations on the National Standard for Academic Education, Chapter III, "Master's degree programmes", as well as in compliance with the requirements of LR Cabinet Regulation No. 322, Regulations on the Classification of Education of Latvia, Annex 1, regarding the descriptions of the knowledge, skills and competences corresponding to Level 7 of the Latvian Qualifications Framework.

In order to ensure the topicality of the study programme, compliance with labour market requirements and current trends in the sector, regular surveys of employers, alumni and students are carried out, as well as forums with representatives of major employers in Latvia, on the basis of which the study programme is being developed. For example, a meeting of the UL FBME administration with representatives of Latvia's largest employers took place on 9 January 2019 (Latvian Employers' Confederation, Latvian Chamber of Commerce and Industry, Association of Accountants of the Republic of Latvia, etc.), which discussed the development and further development of the study programme. During the meeting, there was an exchange of views on the relevance of the study programme to current accounting and audit trends and the content of study courses, as a result of which employer representatives welcomed the changes made so far in the study programme and supported its transformation from a professional Master's study programme to an academic Master's study programme, as well as presented a number of recommendations for further development of the study programme.

In the light of changes in legislation and taking into account the results of the evaluation of recommendations by employers, alumni and students, significant changes have been made to the study programme since the accreditation of the study programme in 2013, which was welcomed and approved on 4 December 2019 by a decision of the Academic Information Centre. This shows the relevance of the study programme, compliance with labour market requirements and sustainability.

The Master's study programme "Accounting and Auditing" has changed the programme's code, the degree to be awarded and the qualifications to be granted and clarified the requirements laid down for beginning the study programme. The need for substantial changes was determined by changes to the regulatory framework of the Republic of Latvia, namely the LR Cabinet regulation No 626 of 09.10.2018, "Regulations on the List of Mandatory Applicable Professional Standards and Professional Qualifications Requirements and the Procedures for Publication of the Occupational Standards and Professional Qualifications Requirements Contained therein", the Annex no longer includes the professions Economist and Accountant at Level 6 and Level 7 (LKI), therefore, there are no adequate professional standards and it is not possible to grant graduates a professional degree and qualifications. At the same time, it should be noted that, in order to preserve the possibility for students to receive a high-level education in the field of accounting and auditing, the form of the implementation of the study programme, its scope, structure and the results of the studies to be obtained have not been changed. The changes are in line with paragraphs 2.3.1 and 2.3.3 of LR Cabinet Regulation No 793 of 11.12.2018. "Regulations for opening and accrediting courses of study".

Further changes to the study programme have been made in the period since the accreditation of the study programme in 2013, taking into account changes in legislation and taking into account the results of evaluating recommendations from employers, alumni and students.

The 2-year study plan of the study programme (Full time; 80 c.p.) has undergone the following changes:

In the mandatory part:

1. in response to the topicality and development trends in the accounting and audit sector, the study programme includes a new study course, "International Taxation and Practice" of 4 c.p.. Such a course of study is particularly important today when more and more companies engage in different cross-border transactions, the correct recording of which requires competence in the field of international taxation.
2. taking into account the inclusion of the new study course "International Taxation and Practice", the study programme introduces a practical training related to this study course, "Practical training - Tax Risk Analysis" at 6 c.p., in which students will acquire the skills to identify and assess the probability of tax risks in companies and justify recommendations for their prevention or mitigation. At the same time, it should be noted that the LR Cabinet Regulation No 240 "Regulations on the National Academic Education Standard" does not require the inclusion of practical training in academic education programmes as a mandatory requirement, but implicitly provides that the practical training can be determined. However, in response to a strict recommendation by employers, such practical training is included in the study programme.
3. in the light of factors such as: firstly, the accounting and audit sector is obliged to include in the study programme new study courses "International Taxation and Practice" (4 c.p.) and "Practical training - Tax Risk Analysis" (6 c.p.), secondly, a strong recommendation from employers to maintain practical training in the study programme, in order to free up space for these study courses, and at the same time to maintain practical training, two practical trainings have reduced amount of hours. These are: "Practical Training — Research of Management Accounting Information", reduced from 10 c.p. to 4 c.p. and "Practical Training in Accounting and Audit " to a volume of 4 c.p. instead of the previous 6 c.p. Of course, the reduction in hours of these practical trainings takes into account the principle that these practical trainings do not lose their content and that they are consistent with the level of the Master's study programme and the results to be achieved.
4. in compliance with the requirements of LR Cabinet Regulation No 240 "Regulations on the national standards on academic education", the study courses "Civil Protection" are included in the amount of 1 c.p. and "Environment Protection" of 1 c.p. Students shall undertake these courses in addition to a master's study programme plan if they have not been acquired in a lower-level study programme.

In the restricted section:

1. on the basis of employers' recommendations, the programme is complemented by a number of new study courses: "International Finances" at 2 c.p., which allows students to understand and analyse trends in the international financial environment, "Industrial Policy" at 4 c.p., which gives students the opportunity to assess the principles and priorities of national industrial policy formation, "Big Data Analysis and Predictive Modeling" a level of 2 c.p. where students acquire the skills to analyse and evaluate large-scale data stored in databases. This course is particularly relevant at the moment when IT technologies are rapidly developing.
2. taking into account the recommendations of employers and alumni, two optional study courses are excluded from the programme: "The Economy of the Environment" and "Developing the World Economy."
3. due to the fact that there are no longer "Pedagogical and psychological courses" (26.08.2014) provided for in the LR Cabinet Regulation No 512 "Provisions on the State Standard for Second-Level Professional Higher Education", the study course "Organizational

psychology” is excluded from the study programme. It should be noted that the requirements of the said legislative act are no longer applicable to the study programme, as the study programme has been changed from the professional master's study programme to the academic master's study programme.

Similar changes have been made to the 1-year study plan (Full time; 40 c.p.):

In the mandatory part:

1. in response to the topicality and development trends in the accounting and audit sector, the study programme includes a new study course, “International Taxation and Practice” of 4 c.p.. Such a course of study is particularly important today when more and more companies engage in different cross-border transactions, the correct recording of which requires competence in the field of international taxation.
2. in the light of factors such as: firstly, the accounting and audit sector is obliged to include in the study programme new study course “International Taxation and Practice” (4 c.p.) secondly, the strict recommendation of employers to maintain in the study programme the practical trainings, thereby in order to make room for that study course, the study course “Practical Training in Accounting and Audit ” is reduced from 6 c.p. to 4 c.p. Of course, the reduction in hours of these practical trainings takes into account the principle that these practical trainings do not lose their content and that they are consistent with the level of the Master's study programme and the results to be achieved.
3. in compliance with the requirements of LR Cabinet Regulation No 240 “Regulations on the national standards on academic education”, the study courses “Civil Protection” are included in the amount of 1 c.p. and “Environment Protection” of 1 c.p. Students shall undertake these courses in addition to a master's study programme plan if they have not been acquired in a lower-level study programme.

In the restricted section:

1. based on employers' recommendations, the programme is complemented by a new study course entitled “Big Data Analysis and Predictive Modeling” of 2 c.p., in which students acquire the skills to analyse and assess large-scale data accumulated in databases. This course is particularly relevant at the moment when IT technologies are rapidly developing.
2. taking into account the recommendations of employers and alumni, two optional study courses are excluded from the programme: “The Economy of the Environment” and “Developing the World Economy.”
3. due to the fact that there are no longer “Pedagogical and psychological courses” (26.08.2014) provided for in the LR Cabinet Regulation No 512 “Provisions on the State Standard for Second-Level Vocational Higher Education”, the study course “Organizational psychology” is excluded from the study programme. It should be noted that the requirements of the said legislative act are no longer applicable to the study programme, as the study programme has been changed from the professional master's study programme to the academic master's study programme.

All study course descriptions applicable by 2021 are registered in the UL Information System (LUIS) and will be available during an on-the-spot accreditation visit.

The 2-year study plan (Full time, 80 c.p.) covers a total of 12 different courses for the compulsory part (including the master's thesis and four practical trainings), as well as 6 different courses for the restricted part. The 2-year study programme plan requires students to choose 3 or 4 study courses for a total of 10 c.p. from the restricted part of their choice. The 1-year study plan (Full time, 40 c.p.) covers a total of 6 different courses of compulsory part (including the master's thesis and

practical training), as well as 3 different restricted part study courses. The 1-year study programme plan requires students to choose a single study course of 2 c.p. from the restricted part of their choice (see Annex 4 on the plan of the study programme).

Both the study programme's mandatory part and the restricted section part, cover all key accounting and audit fields, as well as other areas of the social sciences relevant to high-level accounting and audit professionals: methodology for analysis of big data, statistics, investment policy, law of obligations, etc. It should be noted that, in addition to the study courses included in the study programme plan, students are regularly offered to learn a variety of topical themes with guest lecturers. For example, close cooperation has been established at "KPMG Baltic", which provides students with lectures each year on transfer pricing methodologies and current trends in international taxation. Similarly, lecturer Lukas Giriunas, from Mykolas Romeris University (Lithuania) acquainted students regarding the development of creative accounting instruments.

The content of study courses carried out so far is also constantly being improved and updated in line with the developments of the accounting and audit sector and science. For example, in view of changes to international financial reporting standards, the content of the study course "International Financial Reporting Standards" has been changed repeatedly during the reporting period. On the other hand, following the recommendations of the LR State Audit Office, the content of the study course "International Standards on Auditing" was supplemented by topics relating to the performance of audits in the public sector, in line with international public audit standards. Similar examples of updating the content of study courses can be found in any of the study courses.

It should be noted that the updating of the content of all study courses is carried out in LUIS, thereby ensuring that study courses are highlighted and that they comply with labour market requirements and industry developments, as well as those set out in the UL Order No. 1/277 (10.08.2018.) "Procedures for the development and updating of study courses at the University of Latvia".

The teaching staff are involved in the implementation of the study programme, in teaching courses, also address current trends in their activities, such as discussing proposed changes to the International Financial Reporting Standards, identifying the causes of these potential changes, their impact on financial statements, etc.

Thus, by updating and improving the offering of study courses, the content of the Master's study programme "Accounting and Auditing" is consistent with the long-term development strategy of UL and the development of accounting and auditing of the economic and business sector. An appreciation of the structure and content of the developed master's study programme has been received from the LR Accountants Association, the Commercial company SIA "MOORE STEPHENS (RIGA) LIMITED", SIA Auditor company "Ariadne" (see Annex 6).

2.2. Assessment of the interrelation between the information included in the study courses/ modules, the intended learning outcomes, the set aims and other indicators, the relation between the aims of the study course/ module and the aims and intended outcomes of the study programme. In case of a doctoral study programme, provide a description of the main research roadmaps and the impact of the study programme on research and other education levels.

The Master's study programme "Accounting and Auditing" is developed in line with the

interconnectedness and coherence of study courses, thereby enabling the maximum attainment of the aim of the study programme to be achieved. In the context of achieving the aim of the programme, account should also be taken of the number of credit points for each course of study, which means, accordingly, that a particular study for which the relevant time is devoted to studies. Obviously, the content of each study course is designed to achieve the aim of the study programme. The 2-year study plan of the study programme (Full time, 80 c.p.) is designed to allow students to study in the first 3 semesters a variety of consecutive study courses and four study practical trainings directly resulting from courses in the field of accounting and audit specialization, while the last semester of study (4) is dedicated to the final examination of Master's thesis. A similarly is formed the 1-year study plan (Full time, 40 kc.p.): in the 1st semester, a variety of consecutive study courses and one study practical training are included, and in the last semester (2), students develop their Master's thesis.

A study programme mapping has been carried out to assess the link between the results achieved in study courses and the results of the study programme (see Annex 3), using the descriptions of study courses included in the programme (see Annex 5). In the light of the results established for the study programme, the following conclusions may be drawn when carrying out an analysis of the content of study courses.

The presentation of the results of study courses in the course descriptions shows that, in general, all the specific knowledge components of the study programme are achieved in study courses. As demonstrated by the results of the mapping of study results, students have acquired in-depth knowledge and understanding of the International Financial Reporting Standards, the International Audit Standards and internal audit international standards requirements, the regulatory framework for international taxation, and the necessary accounting information required for business management, independently identify problems specific to the field of accounting and auditing specialization, as well as have a good knowledge of other sectors of economic and business science and related fields of science that are important for high-level accounting and audit professionals: microeconomic and macroeconomic models, law on obligations, international financial environment elements, statistical methods, business data analysis methods, investment and industrial policy aspects. Of course, knowledge of current trends and developments in the accounting and auditing of the economic and business sector is also gained in the acquisition of each course.

In view of the methods used both in lectures and in seminars for learning of study courses, the mapping reflects the fact that nearly all courses acquire the skills needed primarily for a potential accounting and audit high-level specialist. In a series of courses, students will have acquired the skills to independently utilise the requirements of the International Financial Reporting Standards, International Audit Standards and internal audit international standards, and also to independently identify, analyse and explain the potential tax risks in different business situations and the activities of individuals, as well as to evaluate and independently use corporate cost accounting models, cost calculation methods and alternative methods for collecting and analysing costs. Such skills in the work of the accountant, auditor, tax advisor are an absolute necessity because the practical activities of these specialists cannot be conceived without the appropriate selection and application of accounting policies, the identification of tax objects and the analysis of tax risks, both at Latvian and international level, the analysis of the cost of the company's production or service, the preparation of internal audit planning and work documentation, the planning and carrying out of financial statements and of external audits in accordance with international standards.

Similarly, the mapping shows that students will have acquired the ability to independently identify and explain accounting and audit problems in specific companies and to carry out research work that contains elements of innovation. Such skills shall be strengthened, in particular, in all practical trainings included in the programme and in the process of developing the master's thesis, where

students should be able to demonstrate their knowledge and views on the identified problematic aspects of accounting and auditing, including in the context of the economic and business sector.

The mapping of study courses shows that students will also have other skills that are equally important for high-level accounting and audit professionals as a result of the acquisition of the programme. The current focus here is to mention the ability to apply modern information technologies independently. Of course, this skill is important in any sector, but particularly it is necessary for graduates of the study programme to systemize, collect and analyze the qualitative and quantitative data of different volumes.

Similarly, the mapping shows that students will have the ability to independently choose and use different methods of analysis for the adequate decision-making of the company's management, namely statistical analysis methods, business data analysis methods and methods for evaluating the effectiveness of investment projects. As well students will have the skills to independently apply, analyze and assess certain theoretical and practical issues of the economic and business science sector and the related legal science sector: factors in the international financial environment, conditions for maximising profits in different market models and price formation patterns, economic development patterns and national macroeconomic policies, law on obligations framework and typical law on obligations cases. The above-mentioned skills are topical for accounting and audit specialists to allow the management of the company to justify and explain potential opportunities for improving the company's financial performance and further development.

A reflection of the competences identified shows that nearly all courses acquire the primary expertise needed for potential high-level accounting and audit professionals. Students in a series of courses will have the competence to independently critically analyse, choose and apply in concrete situations the requirements of International Financial Reporting Standards, International Audit Standards and internal audit international standards, critically evaluate and independently formulate recommendations for the prevention or mitigation of identified tax risks in different business situations and the activities of individuals, and critically analyse, choose and practically use cost accounting models and cost calculation methods for companies.

Graduates of the programme have, of course, the competence to use the knowledge and skills acquired during their studies to critically analyse and assess identified scientific, methodological or practical accounting and audit problems, as well as the ability of graduates to develop, publicly present and defend reasoned proposals to address them. As a result of the development of the master's thesis, graduates demonstrate their competence to integrate knowledge in different areas, contributing to the creation of new knowledge, the development of research or professional methods. This also contributes to the development of the accounting and auditing field, since it is clear that the accounting and audit field is viewed in close interaction with other sub-sectors of the economy and business. After graduation, graduates with a special interest in promoting the development of the accounting and auditing field have the possibility to continue their studies in the doctoral programme, where studies already in the master's programme can be continued or fully innovative research courses can be addressed.

Finally, the study courses' mapping shows that students will also have a set of competencies related to other subsectors of the economy and business and the area of law on obligations that are equally important for high-level accounting and audit professionals. They have the competence to independently analyse and critically assess national economic processes, industrial policies, the business and investment environment, and to develop proposals for improving corporate, sectoral and economic development policies, to critically assess the results of analysis of different statistical indicators and large-scale data, to draw conclusions and provide creative solutions on the sites

analysed, critical analysis of trends in international finance and typical law on obligations situations.

In conclusion, it should be noted that the mapping of study courses should look at the results to be achieved, not only by assessing them on the basis of defined learning results (knowledge, skills, competence), but also by taking into account criteria such as the annotations, targets and established requirements for obtaining credit points for each particular course.

Moreover, which is particularly important, surveys of students, graduates and employers in the study programme fully demonstrate that the results of the study programme are achieved very well. The assessment of students, graduates and employers on the results of the programme is reflected in section 2.6 of this report, "Analysis and evaluation of the results of surveys (students, alumni and employers)". Thus, in assessing the objectives of the study programme and the results to be achieved, it is concluded that the content of the programme and the content of the study courses enable it to be fully achieved both as to the aims of the programme and the results set out for the programme.

2.3. Assessment of the study implementation methods (including the evaluation methods) by providing the analysis of how the study implementation methods (including the evaluation methods) used in the study courses/ modules are selected, what they are, and how they contribute to the achievement of the learning outcomes of the study courses and the aims of the study programme. Provide an explanation of how the student-centred principles are taken into account in the implementation of the study process.

Assessment of the study implementation methods (including the evaluation methods)

Implementation of studies

In assessing the demand and in order to ensure a high quality of study, the Master's Studies programme "Accounting and Audit" shall be carried out only in the form of full-time on-site studies. In view of the fact that all students are mostly employees, following the results of student surveys, classes are scheduled on Saturdays and, in some cases, on Friday evenings, from 18.15 – 21.30.

According to the provisions of the LR "Law on Higher Education" (Section 56, Paragraph three), studies are in the State-established higher education - LU, and therefore this study programme, shall take place in the official language. At the same time, it should be noted that a number of study courses provide terminology not only in Latvian, but also in English, such as the "International Financials Reporting Standards" study course, "International Standards on Auditing", "Internal Audit", "Management Accounting", "International Taxation and Practice", etc. In addition, students have the possibility to use special literature (books and other sources) in English when learning the content of study courses. For example, in the study courses "International Financials Reporting Standards" and "International Standards on Auditing", students may analyse the requirements of these standards in their original language, English. As well as for students, guest lectures in English are offered. For example, lecturer Lukas Giriunas, from Mykolas Romeris University (Lithuania) acquainted students regarding the development of creative accounting instruments.

In the course of the implementation of the study programme, different study methods are used: lectures, seminars, practical work (including group work) and the independent work of students. The study course lecturers, together with the director of the study programme, choose the most appropriate study methods to best achieve the results of each study course and the aims of the

programme. At least three study methods are used in the teaching of each study course: lectures, seminars and the independent work of students.

The teaching methods in lectures are used in all study courses, with an average of 50% - 60% of the total number of contact hours in the programme. As part of the lectures, students are presented with theoretical issues illustrated by practice situations and the requirements of different laws and regulations. During lectures, the lecturers use modern technical features in all audiences: stationary computers with Internet connection, multimedia projectors, because lecturers use mostly PowerPoint presentations for better visual presentation. Students have access to teaching materials in the Internet environment in e-studies, which makes it easier for the audience to dedicate a larger part of their time to the analysis of the lectures they have already received, critical evaluation and discussion of the subject. The didactic approach to the implementation of the study process is based on interactive problem lectures and analysis of situations, with a view to teaching students to think independently and critically on different issues, developing analytical capabilities.

Seminars and practical work are an important and integral part of the study programme, representing more than 40% of the total number of contact hours in the programme.

Seminars are a complement to scientific, theoretical and practical information on current topics and challenges. They are dedicated to the analysis of the material presented during the lectures and its practical application, the acquisition and strengthening of practical skills. Seminars use in-depth study of literature and lectures, debate in the student group, as well as a detailed analysis of the various topical issues. For example, the legislative requirements governing accounting and auditing in Latvia and the international accounting and audit standards are discussed by students on their validity and feasibility (study courses "International Financials Reporting Standards", "International Standards on Auditing", "Internal Audit", "Management Accounting"). Thus, student troubleshooting skills are developed. As well as during seminars, students present the results of their own independent work - a report/presentation to other students and lecturers (study courses "International Standards on Auditing", "Analysis of Microeconomics", etc.). This improves the skills and capacity of the student presentation to reach the audience, which is valuable in the labour market.

Practical work stimulates the development of the necessary competencies of students in line with the requirements of the labour market. In order to strengthen the knowledge and skills acquired during lectures and seminars, the use of group work as a method of practical studies leads to the development of the skills of the communication and work organisation for students. For example, in the "Internal Audit" course, student groups (5-6 people) perform an assessment of the internal control system of the a notional enterprise and make recommendations to improve it, draw up an internal audit report. Students present and justify the choice made. The group works are also organised in other study courses: 'International Financials Reporting Standards', 'International Standards on Auditing', 'Management Accounting', 'Law on Obligations', etc.

Students' independent work takes different forms: analysis of small topics (e.g. study course "International Taxation and Practice", where students analyse the materials of the Court of Justice of the EU, address actual and theoretical issues), preparation of answers to follow-up questions in lectures presentations (e.g. "Law on Obligations" study course), paper/presentation (e.g. study course "International Standards on Auditing"), tasks and tests (e.g. study course "International Financials Reporting Standards"). The teaching staff place the materials necessary to provide the independent work of students in UL e-studies, the results of their own work shall be evaluated by the teaching staff during workshops or practical work. This promotes the ability of students to perform certain tasks independently.

In order to contribute to the achievement of the aims of the study course results and study

programme, the methods for the implementation of studies shall be analysed and discussed in the methodological groups of the FBME Financial and Accounting Division, as a result of which their additions and clarifications have been made. For example, the study methods of the study course "International Standards on Auditing" are complemented by the practical work of students – preparing a report/presentation on the subject.

Valuation rules and procedures

The basic principles for the evaluation of the study programme and the acquisition of study courses are uniform throughout the FBME and are set out in detail in Section 1.6 of the study direction self-assessment report. The results of studies are assessed according to two criteria: the quality criterion – the mark on the 10-point scale and the quantitative criterion – credit points after the total number of hours in the course. The assessment of knowledge, skills and competence on the 10-point scale shall be carried out in compliance with the LR Cabinet Regulation No. 240, "Regulations regarding the National Standards for Academic Education" and Decision No 211 of the Senate of UL (29.06.2015), "Procedures for Organising Examinations of Study Courses at the University of Latvia". Credit points for each course of study acquired shall be credited if the evaluation is not below 4 (almost average).

The examination forms in the study programme shall include the following:

- for the successful acquisition of a study course:

1. successful completion of between tests;
2. passing of the final examination of the study course;
3. defending the practical training report.

- for successful completion of the study programme (graduation):

1. full and timely fulfilment of the requirements of the study programme;
2. successful development and defence of a written master's thesis.

In order to control and promote student learning, all courses of study are organised between tests (e.g. quizzes, tests, group work) and final tests (examination). The rules of the internal procedures of UL provide that between test results represent not less than 50% of the overall course rating and the final test (examination) assessment shall constitute not more than 50% of the overall course assessment. At the beginning of the semester, students will be informed in what way the final result of the course will be determined (marks). The study course's descriptions, which are available in the UL Information System (LUIS) and e-studies, set out the requirements for the acquisition of study course credits, indicating the type, number and relevance of the tests in the overall study course evaluation.

The evaluation process shall take place regularly during all studies. For students in the study programme, the evaluation of the specialised study courses: "International Financials Reporting Standards", "International Standards on Auditing", "Internal Audit", "International Taxation and Practice" means a complex consisting of several phases. The final assessment of student knowledge shall be carried out at the end of the semester following the all phases: practical work, seminars, independent work, between tests and the results of the examination. The lecturer for each course has developed an assessment methodology and the evaluation system for study courses is discussed in the methodological groups of the FBME Financial and Accounting Division, resulting in additions. The assessment methodology shall indicate how much of the total assessment is drawn up by each assessment criterion. For example, in the study course "International Financials Reporting Standards", the final assessment consists of 50% of the average quiz mark and 50% of the exam mark; the overall assessment of the study course "Internal Audit"

consists of: 10% between tests, 40% group work and 50% examination; the overall assessment of the study course “International Standards on Auditing” consists of 2 quiz marks - 20%, practical work in seminars, 3 tests, presentation of practical work, 2 home works - 30%, and results of examination - 50%. The study course descriptions show the overall trend of increasing the between tests that can be seen as positive, since they allow the student to study smoothly and to receive an assessment of the acquired knowledge.

The practical training assessment is carried out in accordance with regulations and practice programme developed by the FBME Financial and Accounting Division. Prior to the beginning of the practical training, the study programme administration informs students of the content of the practical training programme, the tasks to be performed in the course thereof and shall inform thereof the appointed facilitator of the practical training from among the UL lecturers. After the end of the practical training within a specified time limit, the student shall submit to the practical training facilitator a practical training report and an confirmation from the place of the practical training. Defending the practical training report shall take place with the practical training facilitator, who has examined it in detail and prepared questions about the course of practical training, the student's activities during practical training and any inaccuracies in the practical training report. Evaluation, which is done on the 10-point scale, is guided by (1) how well a student understands the questions covered by the practical training programme and how well he or she has studied them in the place of the practical training; (2) how what was observed in the practical training is reflected in the practical training report or if completed documents have been added; (3) whether the student is able to assess the actual situation, in accordance with the practical training programme, to draw the necessary conclusions, identify problems (if any) and provide solutions for their prevention; (4) whether the practice report includes all the questions covered by the practical training programme.

An assessment of a master's thesis is obtained by the student after being successful in defending it. The defence of a master's thesis is organised and assessed by the state review commission (established on the basis of an UL order for a given academic year), whose decisions are taken by a majority, in accordance with the principle of collegiality. The evaluation of the master's thesis takes into account the criteria laid down in the legislation of LU, as well as in the legislation developed and approved by the FBME, “Guidelines for the Development and Defence of Final theses (Bachelor's, Diploma and Master's”).

Criteria for the evaluation of the master's work:

1. quality of the master's work (topicality of the subject matter, analysis of past research, innovation);
2. report by the author of the work (skills in scientific, concentrated and reasoned knowledge to present the study carried out, to formulate conclusions, to indicate further possible directions of the study);
3. the answers of the author of the thesis to the questions of the state review commission and the ability to discuss;
4. an approbation of the research by the author of the Master's thesis at a Scientific Conference of Students (beginning with the year 2020 /2021 academic year).

In order to contribute to the achievement the study course results and of the aims of the study programme, the results of the study courses obtained by students are compiled, analysed and discussed in the methodological groups of the FBME Financial and Accounting Division, as a result of which clarification has been made in the criteria for evaluating study courses. For example, in order to achieve better and smoother learning of the “International Taxation and Practice” course, the evaluation criteria of the course have been supplemented by another between test. As well one

of the criteria for evaluating the master's thesis starting in the 2020/2021 academic year, the approbation of the research performed by the author of the master's thesis at a student science conference organised by FBME in cooperation with the Latvian Engineering and Management Faculty of Riga Technical University (RTU IEVF) has been introduced.

Principles of student-centred education in the implementation of the study programme

The principles of student-centred education are respected at all stages associated with the study process, i.e. by developing quality study courses of relevance to the labour market and potential graduates, which are regularly updated and ensuring high quality teaching of study courses.

Students in the study process receive support and feedback from lecturers. In implementing internal quality assurance policies, the curriculum is implemented in such a way that students are encouraged to be actively involved in the development of the study process. UL and FBME have arrangements and procedures for submitting and addressing student proposals, examining student appeals. The results of student surveys are assessed and taken into account in the development of the study process.

An individual approach to each student, expressed in a number of aspects, has a key role to play in the implementation of the study programme:

1. regular meetings with the director of the study programme or with the lecturers in the programme on the planning of the learning process (on the sequence of study courses, study methods, study planning, on the organisation of lecture and seminars, on the coordination of between test times between individual courses and on exams);
2. students have the possibility to consult with each lecturer individually at specified consultation times. At the beginning of each semester, teaching staff shall announce weekly consultation days and periods of not less than two academic hours per week. In cases where students need additional counselling, they shall be agreed individually. The dates of consultation shall be coordinated with the form of studies of students and shall take place in the evenings of working days or on Saturdays;
3. cooperation with students and teaching staff shall also be ensured by the possibility of using electronic communications (e-studies), which allows the transmission of the necessary study materials, evaluations and recommendations to students. It is the responsibility of the teaching staff to regularly inspect and respond to their received electronic mail;
4. Representatives of the UL FBME student self-government regularly participate in meetings of the FBME Council of Economic Studies and in meetings of the FBME Council, where discussions and discussions are taking place on the possibilities for developing the study process, including, inter alia, the improvement of the study process of the master's study programme "Accounting and Auditing";
5. students are provided with free access to the general staff of the faculty, study methods co-ordinators and management.

For more detailed student-centred study process, see section 3.7 of the Self-Assessment Report.

2.4. If the study programme entails a traineeship, provide the analysis and assessment of the relation between the tasks of the traineeship included in the study programme and the learning outcomes of the study programme. Specify how the higher education institution/ college supports the students within the study programme regarding the fulfilment of the tasks set for students during the traineeship.

It should initially be stressed that the Master's study programme "Accounting and Auditing" is an academic study programme, the content and scope of which are governed by the provisions of the LR Cabinet Regulation No 240, "Regulations on the national standard for academic education". These LR Cabinet regulations do not require the inclusion of practical training in academic education programmes as a mandatory requirement, but imply that practices can be determined. In addition, there was a strong recommendation from employers' representatives and students to maintain practical training in the developed curriculum.

Accordingly, the study programme places a significant role in study practical training in undertakings, which successfully complements the theoretical knowledge of students with practical skills. When applying for the accreditation of the programme, from the 2020/2021 academic year, the programme provides for a total of four types of practical training of a total of 24 credit points:

1. Practical Training - Application of International Financial Reporting Standard (10 c.p.);
2. Practical Training — Research of Management Accounting Information (4 c.p.);
3. Practical Training - Tax Risk Analysis (6 c.p.); and
4. Practical Training in Accounting and Audit (4 c.p.).

The 2-year study plan of the study programme (Full time, 80 c.p.) includes all of the above-mentioned practical trainings, and the 1-year study plan (Full time, 40 c.p.) provides for "Practical Training in Accounting and Audit".

Practical trainings are organised in accordance with UL Order No 1/86 "Procedures for Organising Practical Training for UL" (16.04.2007, as subsequently amended), the by-law of practical training and the programme of each practical training developed by the Finance and Accounting Division. A tripartite agreement between UL, the institution of practical training and the student is concluded with the place of practical training. The practical training agreement and the practical training programme shall include the purpose of the practical training, the tasks, the content of the practical training, as well as the responsibilities and responsibilities of the parties associated with the implementation of the practical training programme. The purpose of practical training shall be achieved by the student on the basis of the knowledge, skills and competence acquired in the theoretical course of the programme. When determining the purpose and tasks of the practical training, the content of the practical training shall also include the familiarity of the student with the management structure and operational principles of the undertaking of the relevant practical training. The purpose of practical training and tasks shall be determined by the representatives of the organisations contracting for the implementation of the practical training (see Annex 6 to the main Report - practical training agreements and the list of contracting organisations). In order to successfully complete study practical training, students must complete the practical training within the time limits specified in the various institutions, prepare and successfully defend the practical training report.

Each course of practical training description and programme shall specify the purpose and objectives of the specific practical training, the content of the practical training, the results of the practical training and the criteria for their assessment – defending the practical training report.

Practical training: application of international financial reporting standards is the stage of strengthening, deepening and approbation of the knowledge previously acquired by students on the requirements of international financial reporting standards. The main aim of this practical training is to enable the student to familiarise himself or herself with the application of international financial reporting standards in specific companies. The main tasks of the practice are to ensure that the student is oriented and understanding the requirements of international financial reporting

standards that apply to the practical training undertaking and is able to apply the acquired knowledge in a practical way when analyzing a practical training firm's financial statement. The practical training also allows the student to acquire competence to critically assess the application of the requirements of international financial reporting standards in the practical training company, and to identify problems with the application of international financial reporting standards and to develop proposals to address them.

Practical training – research of management accounting information is aimed at reinforcing the learning knowledge of different types of costs, different cost accounting and cost calculation models. The main tasks of the practical training are to ensure that the student targets and understands the different cost accounting models and cost calculation methods, as well as learning practical skills to track and assess the costs of the company and calculate the cost of the company's production or service. As part of this practical training, a student learns the skills to identify problems existing in the practical training company in management accounting and to develop proposals to address these problems. Thus, the student is able to address practical cost accounting tasks of the company.

Practical training - tax risk analysis is to analyse and assess the probability of corporate tax risks in the Latvian and international context. The practical training tasks are to ensure that students target and understand different types of taxation and the details of their calculation and acquire practical skills to analyse business transactions in order to be able to identify taxable objects and tax risks. The practical training also allows a student to gain competence to critically assess the probability of tax risks, as well as to develop and justify recommendations for preventing or mitigating the identified tax risks.

In turn, practical training in accounting and audit aims to demonstrate a student's skills to use scientific, methodological or practical knowledge in identifying and analysing accounting and audit problems and uncertainties that will be studied and addressed in detail within the framework of the Master's thesis. The main objective of the practical training is to ensure that the student chooses a topical subject of the study, collects the information needed for the study and formulating the problems of the company and industry that will be studied in more detail in the framework of the Master's thesis. During practical training, in accordance with specific tasks, the student shall prepare a master's thesis project. The practical training is conducted by students who have completed the theoretical part of the program entirely. The practical training facilitator is also the master's thesis supervisor.

Thus, the tasks of these practical trainings allow the overall results of the study programme to be achieved, i.e. in practical training students strengthen knowledge of the standards requirements of international financial reporting standards, tax regulation and management accounting information necessary for business management, and understand the scientific and methodological problems of the field of accounting and audit specialization. As part of the practical training, students have developed the skills to independently use the requirements of international financial reporting standards, to assess business cost accounting models, cost calculation methods and alternative cost collection and analysis techniques, to identify, analyse and explain in a reasoned way both potential tax risks and accounting and audit problems in specific companies. In practical training, students also strengthen the competence to use knowledge, skills and competences acquired in study courses to critically analyse and assess identified scientific, methodological or practical accounting and audit problems (application of international financial reporting standards requirements, probability of tax risks, choice of cost accounting models and cost calculation methods, etc.) and are developing proposals to address them.

FBME students shall be provided with places of practical training, in accordance with the concluded

cooperation agreements on support for the provision of places of practical training between the faculty and the employers of the LR Accountants Association, etc. The Association of Accountants is a member of a number of important international institutions: the European Association of Accountants (EAA), the International Association of Accountant Science and Educational Workers (IAAER) and a full member of the International Federation of Accountants (IFAC). That organisation is composed of 413 private and 58 legal persons on 31.12.2018. Places of practical training shall also be offered to students by the European Court of Auditors. Students' places of practical training can also be chosen freely. A tripartite agreement between LU, the institution of practical training and a student covering the rights and obligations of all parties associated with the implementation of the practical training programme is concluded.

For the purposes of performing the tasks of practical training as effectively as possible, e-mail of the group of students shall be forwarded to the study, although these documents are available to students in the UL information system and e-studies, prior to the start of the practical training. The study programme administration shall then provide students with detailed information on the content of the practical training programme, the tasks to be performed in the course of it and inform them of the designated facilitator of practical training from among UL teachers. Every student has the opportunity to attend weekly consultations to discuss and address unclear theoretical or practical issues with his or her facilitator of practical training. After the end of the practical training within a specified time period, the student shall submit to the facilitator of practical training a practical training report and an confirmation of the place of practical training and a verified practical training report shall be defended in accordance with the procedures specified by the FBME Finance and Accounting Division.

Therefore, FBME provides support to students for the achievement of their practical training tasks.

2.5. Analysis and assessment of the topics of the final theses of the students, their relevance in the respective field, including the labour market, and the evaluations of the final theses.

In order to enable students to demonstrate the knowledge, skills and competence acquired during studies and to link them with the objective pursued by the programme, students of the final work – Master's thesis themes shall be selected according to the content of the study programme and in line with the developments in the economic and business sector and in the accounting and accounting theory sub-sector. The choice of Master's thesis topics is linked to the practical training of “Practical Training in Accounting and Audit ” in the company. During practical training, the student chooses and collects materials for the integration of the master's thesis and, together with the management of the practical training firm, identifies the current challenges in the context of the industry, which will be studied in more detail in the context of the master's thesis. Accordingly, studies performed by students in the framework of Master's thesis are relevant for both a specific company and, overall, for the whole industry.

Students in masters' theses shall include analytical studies on topical scientific, methodological or practical aspects of accounting and auditing in the context of the economic and business sector. A number of masters' these studies have been carried out on issues of accounting policy in the context of Latvia and Europe, for example: “15. IFRS “Revenue from Contracts with Customers” — Analysis, Benefits and Failures”, “Financial Instruments, Comparison of their Accounts by IFRS and by Luxembourg VGP”, “Review and Presentation of the Value of the Group's Fleet of Latvian

Shipping in Financial Statements”, “Analysis of the Company SIA RBL management accounting elements - revenue, costs and profit and their impact on management decisions”, “Stocks and their valuation and accounting characteristics in the forest sector company SIA “Varpas 1”.

Students have also chosen to carry out studies on topics in the field of audit, including internal audit, such as “Professional judgment and skepticism in the audit process”, “Internal audit as a preparation tool for external audit”, “Need for and implementation of the internal control system and management accounting application of the company SIA ESTVA”, “Internal control system and its assessment SIA “Douglas Latvia” in business cycles.

As part of the Master's thesis, students often carry out studies on tax policy topics and aspects of business analysis, such as: “Comparative analysis of wages and labour taxes in the Baltic States”, “Value added tax, related criminal offences and their solutions in Latvia”, “Evaluation and analysis of transfer pricing methods for SIA “Aston Baltic” in transactions with related persons”, “Employment of a non-resident in a capital company and the application of an appropriate tax regime”, “Changes in the legislation of micro-enterprise tax in Latvia and their impact on micro-enterprise taxpayers”, “Analysis of the 2018 reform of corporate income tax and its impact on the activities of the company SIA AAA”, “Assessment of the solvency of companies comparing traditional and cash application of flow reporting-based factors, “Analysis of the economic performance of the SIA “InMoney” financial innovation start-up”.

In addition, sometimes students choose to carry out studies on other specific topics directly related to the field of accounting and auditing, such as: “Performance of the tax obligation of foreign accounts” and “Single reporting standard” research and analysis”, “Application of audit methods in tax audits and use of evidence obtained in the Republic of Latvia courts”.

A number of Master's works have had significant scientific and practical value. Several graduates of the programme have presented their research results at scientific conferences, as well as scientific articles or publications in a special periodicity on the basis of several Master's thesis. For example, the possibility of presenting the results of its study at UL FBME FBME's 2017 international conference “New Challenges of Economic and Business Development” was used by the programme's graduate Džeina Šteinberga (paper: Assessing corporate solvency comparing the application of traditional and cash-flow reporting ratios). In addition, the above-mentioned graduate in 2017, together with the co-author, published the results of the study by Asoc. prof. I. Millere in the international journal European Research Studies, which is quoted in the prestigious SCOPUS database. In the specialised journal “Balance sheet”, the results of the master's thesis study and their findings have been published by Jeļena Laščenko, Svetlana Usova, Katrīna Linarte, Laila Kelmere, etc.

In general, it can be concluded that the subjects of the final study work are relevant to the study programmes title “Accounting and Audit” and the content of the study programme, as well as the results of studies carried out by students, are current in the economic and business sectors.

Table 2.1

*Master's thesis Performance Ratings over Time
from 2013/2014 to 2018/2019 academic years*

Academics years	2013./2014.		2014./2015.		2015./2016.		2016./2017.		2017./2018.		2018./2019.	
Rating scale	Number of	%	Number of	%	Number of	%	Number of	%	Number of	%	Number of	%

10	1	3	5	13	4	14	3	9	4	17	4	15
9	4	12	10	25	9	31	3	9	5	22	5	19
8	13	40	12	30	5	17	11	32	8	33	7	27
7	6	18	8	20	6	21	9	26	3	12	7	27
6	5	15	2	5	3	10	5	15	3	12	2	8
5	3	9	2	5	2	7	3	9	-	-	1	4
4	1	3	1	2	-	-	-	-	1	4	-	-
total	33	100	40	100	29	100	34	100	24	100	26	100

According to the assessments of the closing works (see Table 2.1), the assessment of the masters' works defended during the reporting period varies, but is strongly dominated by evaluations ranging from 7 (good) to 10 (excellent), representing an average of 81% of all the masters' these defended. On average, 12% of Master's these have been defended with a score of 10 (excellent) over the reporting period, which clearly shows that Master's these has been developed in a very high scientific quality. In some cases, the scores of Masters these are 6 (almost good), 5 (average) and even 4 (almost average), but it should be noted that the proportion of such assessments is negligible and tends to fall.

The results of the evaluation of masters' these have shown a sufficiently high level of preparedness for the labour market and the ability to defend the results of the study in a reasoned way, particularly in view of the participation of academic staff and employers, professionals in the sector, who pay particular attention to the knowledge and skills of students in identifying and addressing important problems for the sector. For example, in recent years, Lelde Dimante, the head of the LR State Audit Office, Audit results analysis and improvement process division, has been the chair of the State Final Examination Commission. A certified accountant Nina Vasiļevska, a member of the Board of Governors of SIA "Date V", and a certified accountant, Ruta Tereško, a member of the board of SIA "AZ service" also take part in the commission. The involvement of industry professionals in the final work evaluation commission enables direct feedback on the necessary improvements to the study programme. For example, a new study course on "Practical Training - Tax Risk Analysis" was created following employers' recommendations.

2.6. Analysis and assessment of the outcomes of the surveys conducted among the students, graduates, and employers, and the use of these outcomes for the improvement of the content and quality of studies by providing the respective examples.

The UL STD shall organise regular surveys in a centralised manner in order to improve the study process, taking into account information obtained from students, alumni and employers. These surveys are an integral part of the quality management system of studies. The results of regular surveys are limited availability information and can only be used to improve the study process. In order to ensure anonymity of the answers provided, a summary of the results of the student surveys shall be available in LUIS only if at least three students have completed the questionnaire.

(UL Order of 22.08.2016. No. 1/334 "Procedures for the organisation of regular surveys for the evaluation of the study process at the University of Latvia", Amendments: UL 13.01.2017. Order No 1/8).

Student surveys

In the period from 2013/2014 academic year to 2018/2019 academic year, surveys of UL students were organised in different ways. Up to 2015/2016 academic year, the quality assessment of study courses was composed of uniform paper forms for students and the results of the surveys shall be received by the programme administration in an electronic form. According to UL Order No 1/334, as from 2015/2016 academic year, surveys on student satisfaction for study courses have been conducted in the UL Information System (LUIS) in electronic form and are available to students. The LUIS system ensures absolute anonymity for students, in addition, it is mandatory for all students to complete questionnaires because otherwise they cannot register for the next semester within the framework of this system. Thus, it is achieved that all students' complete electronic questionnaires. The study program administration in the LUIS system has access to the results of the surveys electronically. The results of student surveys are analysed in the professor-methodology groups and in the meetings of the Finance and Accounting Division.

In order to assess students' satisfaction with the quality of study courses, both the content of the study course and its presentation are assessed. Students assess the content of study courses in response to the following questions: "Does the content of the course correspond to the description of the course? Did the study course content not duplicate another course? Were the recommended literature and materials readily available and useful? Did the materials available in e-Course help in learning the course? Did the testing work contribute to learning the course during the semester? ". On the other hand, the quality of teaching is assessed in response to the following questions: "Did the teaching staff set out the topics of the course understandably? Did the teaching methods used by the teaching staff contribute to learning the course? Was the teaching staff available for counselling? Did I reach the study results recorded in the course of study? Would you like to listen to another course with this teacher? Is the teacher's explanations on the results of the testing work sufficient?".

A summary of the results of student surveys on the quality of study courses directly related to the field of accounting and auditing is shown in Table 2.2.

Table 2.2

Student Assessment Summary for Study Courses

(2013./2014.- 2018./2019.)

Academics years Study courses	2013. / 2014.	2014./2015.	2015. / 2016.	2016./2017.	2017. / 2018.	2018./2019.
<u>Scale:</u> 0 - I don't know, I can't say, 1 - totally disagree, 2 - mostly disagree, 3 - rather disagree, 4 - neutral, 5 - rather agree, 6 - mostly agree, 7 - totally agree						
International Financial Reporting Standards	6.32	6.42	6.18	6.17	6.51	6.47
International Standards on Auditing	5.52	5.83	5.89	6.00	6.59	6.6

Internal Audit	6.61	6.38	6.20	6.25	6.05	6.53
International Taxation and Practice	-	-	-	-	5.84	6.33
Management Accounting	5.79	5.81	5.93	6.35	5.9	5.79
Law on Obligations	6.4	5.83	5.82	5.82	6.65	6.25

When analysing the results of student surveys, it can be concluded in general that students have appreciated the content and quality of presentation of courses in accounting and audit specialisation.

Students' questionnaire responses are strongly dominated by the assessment between “mostly agreed” (6) and “totally agreed” (7). The study courses “International Financial Reporting Standards” and “Internal Audit” (above 6 points) are consistently high during the reporting period. The assessment of other courses is highly positive, i.e. in the last three years the assessment of the study courses “International Standards on Auditing” has significantly improved (2018/2019 academic year – 6.6 points to be interpreted as “almost entirely agreed”), as well as the assessment of the study course “International Taxation and Practice” (2018/2019 academic year — 6.33) and the assessment of the “Law on Obligations” study course (2018/2019 academic year. — 6.25). A slightly lower assessment is provided by students on the course “Management Accounting”: the answers to the questions are mainly between “rather agreed” and “generally agreed”, which is considered to be sufficiently high.

Students in a separate section of the questionnaires make their comments in writing on the content of study courses and the work of teaching staff. In the comments section, students have recorded favourable assessments on the content of study courses, their compliance with labour market requirements, such as “complex topics are understood, the ability to apply the knowledge acquired in their workplace”, and students are satisfied and appreciate the availability of teaching staff and the possibility of obtaining advice from teaching staff on the issues raised by students in workplaces. Students also make recommendations for the development of individual study courses.

As mentioned above, the results of student surveys are analysed in professor-methodological groups and in the meetings of the Financial and Accounting Division, where options are assessed and decisions are taken to further develop study courses. For example, on the recommendation of students, the study course “International Financial Reporting Standards” to organise tests more frequently, revised the requirements for obtaining credits for this course, and a decision was taken to divide the tests into three parts: 2 between tests and an exam. Thus, the workload of students during the semester is further aligned.

Graduate surveys

In the period from 2013/2014 academic year to 2018/2019 academic year, UL graduate surveys were organised in different ways, similar to those of students. Up to 2015/2016 academic year, the satisfaction of graduates with the quality of their studies was established by distributing graduate questionnaires in paper form after the defence of their masters' thesis. According to UL Order No 1/334, from 2015/2016 academic year, graduate surveys on the study programme have been conducted in the UL Information System (LUIS) in electronic form and are available to graduates. The LUIS system ensures absolute anonymity for graduates, and it has also been achieved within

this system that all graduates are required to complete questionnaires. The study program administration in the LUIS system has access to the results of the surveys electronically. The results of graduate surveys are analyzed in professor-methodology groups and in meetings of the Department of Finance and Accounting.

Summaries of the results of graduate surveys on the quality of the study programme (study environment, study process, study results) are presented in tables 2.3 and 2.4 in spring 2019.

Table 2.3

Summary of the graduates' assessment of the study programme in spring 2019

(graduates of the 1-year study plan)

17 students					
<u>answered Scala:</u> 0 - I don't know, I can't say, 1 - totally disagree, 2 - mostly disagree, 3 - rather disagree, 4 - neutral, 5 - rather agree, 6 - mostly agree, 7 - totally agree					
			Average	St. Nov.	Total value.
Study environment	Training facilities (access to space, computers and the Internet)		6.1	0.3	6.1
	Knowledgeable and favourable teaching staff		6.7	0.2	
	Assisting carriers and technologists		6.6	0.3	
	Useful resources provided by the UL Library		5.7	0.9	
	Satisfying out-of-study activities offered by LU		5.8	2.2	
	Support from student council and self-government		5.4	2.4	

Study process	Offer and content of satisfied study courses	6.2	0.4	6.0
	Satisfied e-courses	6.2	0.3	
	Good study process organisation	6.1	0.3	
	Available the necessary information about the study process	6.5	0.7	
	Broadly satisfying THE opportunities offered BY LUIS	6.3	0.3	
	The opportunities for international experience in studies offered by UL were sufficient	4.9	2.0	
	Opportunity to participate in the development of the quality of the study programme	6.1	1.0	
Results of studies	I gained good theoretical and practical knowledge in my studies	5.9	0.4	5.4
	Studies improved the ability to make difficult decisions by critical assessment of information	5.9	0.5	
	I developed my communication skills in studies (writing, presenting, debating, working in the group)	5.7	0.5	
	I developed my general skills (foreign languages, industry computer software, the ability to organise my work)	4.2	1.1	
	In general, I am satisfied that I chose this study programme	6.5	0.2	
	The degree of difficulty of the study programme was suitable to me	6.3	0.2	
	Study programme prepared for the labour market	5.6	0.9	
	The overall impression on the quality of the study programme is good	6.3	0.4	

Table 2.4.

Summary of the graduates' assessment of the study programme in spring 2019

(2-year study plan graduates)

Responded by 9 students

Scala: 0 - I don't know, I can't say, 1 - totally disagree, 2 - mostly disagree, 3 - rather disagree, 4 - neutral, 5 - rather agree, 6 - mostly agree, 7 - totally agree

		Average	St. Nov.	Total value.
Study environment	Training facilities (access to space, computers and the Internet)	6.4	0.3	6.1
	Knowledgeable and favourable teaching staff	6.4	0.2	
	Assisting carriers and technologists	6.7	0.2	
	Useful resources provided by the UL Library	5.9	0.5	
	Satisfying out-of-study activities offered by UL	5.8	1.0	
	Support from student council and self-government	5.6	1.0	
Study process	Offer and content of satisfied study courses	6.1	0.4	6.0
	Satisfied e-courses	5.7	0.6	
	Good study process organisation	6.2	0.4	
	Available the necessary information about the study process	6.4	0.2	
	Broadly satisfying THE opportunities offered BY LUIS	5.7	0.6	
	The opportunities for international experience in studies offered by UL were sufficient	5.6	2.2	
	Opportunity to participate in the development of the quality of the study programme	6.3	1.0	

Results of studies	I gained good theoretical and practical knowledge in my studies	6.1	0.3	5.6
	Studies improved the ability to make difficult decisions by critical assessment of information	6.1	0.4	
	I developed my communication skills in studies (writing, presenting, debating, working in the group)	5.6	0.5	
	I developed my general skills (foreign languages, industry computer software, the ability to organise my work)	4.6	1.2	
	In general, I am satisfied that I chose this study programme	6.2	0.5	
	The degree of difficulty of the study programme was suitable to me	6.4	0.3	
	Study programme prepared for the labour market	6.2	0.4	
	The overall impression on the quality of the study programme is good	6.2	0.5	

Analysis of the results of graduate studies in spring 2019 (see Tables 2.3 and 2.4), it can be concluded that graduates are satisfied with the quality of the study programme and the results achieved, since in general all evaluation criteria have received an assessment that is closer to the answer “6-mostly agree” and above. The most favourable graduates have rated the study environment (6.1 points from 7 points) and the study process (6.0 points from 7 points). Graduates give a slightly lower score on the results of their studies (graduates of the 1-year study plan: 5.4 and 2-year study plan graduates: 5.6 points from 7 points). As can be seen in tables 2.3 and 2.4, the results obtained are a summary of the responses of graduates to a number of questions.

In a more detailed analysis of the graduates' assessment of the results obtained, it is concluded that this overall assessment is significantly influenced by the low ranking of graduates (graduates of the 1 year study plan: 4.2 points and 2-year study plan graduates: 4.6 points from 7 points) on the questionnaire: “I developed my general skills in studies (foreign languages). the ability of languages, industry computer software, to organize your work). The low assessment of this evaluation criterion is not surprising, since it is important to achieve it directly in basic study programmes, where students acquire and develop foreign languages and the skills of computer software in the sector. Accordingly, master-level programmes, including the Master's study programme “Accounting and Auditing”, does not aim to achieve this result. At the same time, it should be stressed that the graduates of the programme have highly evaluated essential criteria: “obtaining good theoretical and practical knowledge in studies” and “improving the ability to make difficult decisions by evaluating information critically” (graduates of the 1-year study plan: 5.9 points and 2-year study plan graduates: 6.1 points from 7 points). This shows that graduates are satisfied with the results of their studies and the quality of their study program.

On the other hand, when assessing the study programme, it is important to analyse the assessments provided by graduates on the key components describing the quality of the programme, as shown in Table 2.5.

Table 2.5.

*Assessments of graduates on key components of the quality of the study programme
(2013/2014- 2018/2019)*

Academics years	2013. / 2014.		2014. / 2015.		2015. / 2016.		2016. / 2017.		2017. / 2018.		2018. / 2019.	
Assessment components	1 g.	2 g.	1 g.	2 g.	1 g.	2 g.	1 g.	2 g.	1 g.	2 g.	1 g.	2 g.
I am satisfied that I chose this study programme	6.6	6.2	6.6	6.1	6.4	6.1	6.1	6.3	6.2	5.8	6.5	6.2
The overall impact on the quality of the programme is good	6.1	6.3	7	6.4	7	6.4	5.9	6.2	5.8	5.7	6.3	6.2
I will gladly recommend this study programme to others	6.6	6.5	6.2	6.3	6.1	6.2	6	5.9	6.1	5.4	6.3	6.3

Assessing the quality of the graduated programme by key components (see Table 2.5), graduates are highly rated: answers are strongly dominated by the 6-“mostly agree” and 7-“absolutely agree”.

Graduates of the 1-year study programme are fully satisfied with the choice of the study programme (on average 6.4 points for the reference period), the quality of the programme (on average 6.35 points for the reference period) and will gladly recommend that the programme be studied by others (on average 6.22 points for the reference period). A slightly lower quality rating of the curriculum is provided by graduates of the 2-year plan of the program, but it should be noted that overall the average score is no lower than 6 points. Consequently, 2-year graduates are also satisfied with the choice of the programme (on average 6.12 points for the reference period), the quality of the programme (on average 6.2 points for the reference period) and will gladly recommend that the programme be studied by others (on average 6.1 points for the reference period).

In the comments section of the questionnaires, graduates favourably evaluated both the study process (for example, graduates make the following comments: “The lessons were very interesting, thanks to them and studies in LU, I have gained a promotion.”, “The e-commerce site had lectures

materials and practical tasks, I could prepare for lessons before lectures.”, etc.) and the study environment (for example, the following comments are made: “A good study environment, suitable audiences, high-skilled staff, accessible library”, “The learning environment is appropriate to learn new knowledge, teachers are welcome and informed. Textbooks are available in the library and also in the reading room so that you can learn what you need, etc.).

Of course, in the comments section of the questionnaires, graduates also make recommendations for the development of the study programme. The main recommendations are to mention the willingness of graduates to include a longer cycle of lectures in management accounting, more commercial and tax accounting courses, and to replace the environmental economics course and the global economics course with an accounting course. In analysing the suggestions made by graduates to improve the study programme and discussing their feasibility in the professor-methodology groups and in the meetings of the Financial and Accounting Division, a number of changes were made during the reporting period to the study programme, the main of which is: from the 2013/2014 academic year, the 2 -years study plan doubled the volume of the “Management Accounting” course: (from 2 c.p. to 4 c.p.) and the 1- year study programme included the study course “Law on Obligations” (2 c.p.); from 2017/2018 academic year the study programme included a new study course “International Taxation and Practice” (2 c.p.) and starting in 2019/2020 academic year students of years are not offered two optional study courses “Environment Economics” and “World Economic Development”.

Graduates in the UL Information System (LUIS) also fill out a survey on the process of developing and defending the final work – master's thesis. An analysis of the results of this survey concludes that graduates are satisfied with the process of developing a master's thesis, working with the thesis supervisor and defending the thesis. In particular, for the last two years (2017/2018 and 2018/2019), graduates of the 1-year study programme have assessed the thesis supervision process on average with 6.75 points (out of 7 possible) and an average assessment of the understanding of the thesis development and evaluation process is 6.5 points. On average, the skills developed during the Master 's thesis were assessed at 6.3 points and the process of evaluating these was assessed at 6.55 on average. On the other hand, the score of the 2-year plan graduates does not differ significantly, i.e. during this period, graduates of thesis supervision processes have averaged 6.35 points and an average of 6.35 points in terms of understanding the thesis development and evaluation process. On average, the skills developed during the Master' s thesis were assessed at 6.4 points and the process of evaluating these was assessed at 6.1 on average. In the comments provided, students have most favoured the availability of a thesis supervisor, the assistance it provides and the favourable treatment of the thesis-writing process.

The high results of the graduate surveys of the study programme show that the content of the study programme is in line with the demands of today's labour market and that the aim of the study programme has therefore been achieved.

Employer surveys

A number of measures have been taken to ensure that the study programme is topical and that it complies with the labour market requirements.

According to UL Order No 1/334, “Procedures for Organising Regular Surveys for Evaluation of Studies at the University of Latvia” (as amended by 13.01.2017 UL Order No 1/8), regular surveys of employers are organised aimed at clarifying how employers assess the relevance of the knowledge, skills and skills acquired by UL graduates to labour market requirements. The survey is organised by sending an electronic link to the questionnaire through the directors of study programmes.^[1]

The employers' survey identified 117 employers currently employ UL Business, Management and Economics graduates who have obtained master's diplomas over the past five years and earlier. 21 employers employ more than five graduates of the master's study programme.

The results of the survey showed that employers recognise as top graduates' skills: professional attitudes and ethics, the ability to work with figures and mathematical activities, to find and process information, to identify and address problems, as well as communication skills and skills to work independently in determining their working methods and execution times. According to the employers' survey, these skills are assessed by employers themselves as important for young employees. Employers acknowledge that UL FBME graduates, compared with graduates from other universities, are with very high competitiveness in the labor market.

During the reporting period, the study programme administration has developed a successful cooperation with the State Audit Office of the LR. In 2014, meetings were held between the programme administration and the representatives of the LR State Audit Office, which discussed the possibilities of cooperation. During the meeting, the representatives of the State Audit Office favourably evaluated the content of the programme at the time and discussed the possibility of preparing competent staff with the necessary knowledge and skills for the work of the State auditor as part of the programme.

Following the discussion of the LR State Audit Office recommendations, the professor-methodological groups evaluated and changed the content of the study course "International Standards on Auditing" and included topics on the requirements of the International Public Sector Audit Standards. Since the 2015/2016 academic year, this study course has lectures and seminars (32 academic hours altogether) on the specific nature of the audit in the public sector, which are taught by Lelde Dimante, head of the LR State Audit Office, Audit results analysis and improvement process division. In addition, the specialist mentioned has agreed to work as Chair of the State Final Examination Commission for the Study Programme since 2016/2017. As mentioned above, two high-level specialists – employers from the industry – are still in the commission: certified accountant Nina Vasiļevska, member of the board of SIA "Date V" and certified accountant Ruth Tereško, member of the board of SIA "AZ service".

The involvement of professionals in the teaching process and in the final work assessment commission provides an opportunity to receive feedback directly on the needless improvements to the study programme. For example, a new study course on "Practical Training –Tax Risk Analysis" was created following employers' recommendations.

As mentioned in Section 2.1 of the study programme report, a meeting of the UL FBME administration with representatives of the major employers of Latvia (Latvian Employers' Confederation, Latvian Chamber of Commerce and Industry, Association of Accountants of the Republic of Latvia, etc.) was held on 9 January 2019, during which the study programme was discussed regarding improvements and further development. During the meeting, there was an exchange of views on the relevance of the study programme to current accounting and audit trends and the content of study courses, as result of which employers favourably evaluated the changes made so far in the study programme and supported its transformation from the professional education masters study programme to the academic education masters study programme, as well as provided a series of recommendations for the further development of the study programme.

A number of changes were made in the analysis of suggestions made by Latvia's largest employers' representatives for the improvement of the programme and when discussing their feasibility in the professor-methodology groups and in the meetings of the Finance and Accounting Division a number of changes were made. Firstly, by supplementing the content and scope of the study course "International Taxation" (2 c.p.), and by creating and including a new study course on

“International Taxation and Practice” (4 c.p.). Secondly, the study programme includes a new study course on “Big Data Analysis and Predictive Modeling” (2 c.p.), which is a common course for all FBME Master level programmes. Thirdly, the study programme preserves practical training. Finally, fourthly, the recommendation of both graduates and employers excluded two courses of “Environment Economics” and “World Economic Development” from the programme.

It should also be noted that the students of the study programme carried out a study to identify the knowledge, skills and competences of graduates of the programme are expected by employers and presented at the 2019 UL FBME International Conference (R. Šneidere; I. Būmane “*THE CHALLENGES FOR THE PROFESSION OF ACCOUNTANT IN THE CHANGING GLOBAL ECONOMIC ENVIRONMENT*”). The results of the study carried out show that potential employers consider the results of the study programme to be relevant in order for the graduate to carry out work tasks and to address the specific problems of the sector associated with work challenges.

Positive feedback on the study programme has been provided by the LR Association of Accountants (see Annex 6), which stresses that the structure of the study programme complies with standards for the education of accountants developed by the International Federation of Accountants and implemented in international practice and that the study programme contains all relevant study courses in order to make its graduates competitive in the accounting services market. The feedback provided by the LR Accountants' Association is significant because the LR's Association of Accountants is a member of a number of important international institutions: the European Association of Accountants (EAA), the International Association of Accountants' Science and Education Workers (IAAER) and a full member of the International Federation of Accountants (IFAC), and thus one of its tasks is to promote the knowledge of the accountants. the development of knowledge, skills and competences in line with the education standards of accountants introduced in international practice.

As well as positive feedback on the study programme were provided by the Sworn Auditors' commercial companies: SIA “MOORE STEPHENS (RIGA) LIMITED” and SIA “Auditors Company Ariadne” (see Annex 6). In addition to the overall positive assessment of the programme, it is stressed that the programme is up-to-date and necessary for the promotion and development of economic growth in Latvia, the content of which shows that students are provided with both high theoretical preparedness and practical preparedness and are favourably evaluated in practical training establishments included in the study programme, which allows students to strengthen acquired knowledge and skills in the real work processes.

In general, employers are positive about the study programme and this indicates that there will be a need for top-level specialists in Latvia in accounting and auditing, as provided by the Master's study programme “Accounting and Auditing”.

Accordingly, in the light of the results of surveys of students, alumni and employers, the Master's study programme “Accounting and Auditing” was developed during the reporting period.

[1]<https://www.questionpro.com/a/TakeSurvey?tt=IBFV09QY70A%3D>

2.7. Provide the assessment of the options of the incoming and outgoing mobility of the students, the dynamics of the number of the used opportunities, and the recognition of the study courses acquired during the mobility.

Foreign students have not expressed an interest in the Masters study programme “Accounting and auditing”, because the language of the implementation of the study programme is the official language - Latvian, so it is not possible to analyse incoming mobility. At the same time, it should be noted that the teaching staff of the programme have adequate knowledge of the English language in order to allow students who have come under international exchange programmes to teach study courses.

Outgoing mobility of students

All students of the Master's study programme “Accounting and Auditing” have the opportunity to participate in the international exchange programmes available in UL FBME (Erasmus + mobility programme, Erasmus + mobility for practice and other mobility programmes). The recognition of study courses acquired during mobility takes place on the basis of the decision of the UL Senate (29.12.2008, as amended) No 190 “On the Procedures for Recognition of Study Courses at the University of Latvia”. Prior to entering into a contract for studies within the framework of the international exchange programme, the director of the UL study programme shall be consulted on the choice of foreign university and study courses and shall discuss which courses can be recognised under the UL programme.

It should be acknowledged that students in the study programme have significant difficulties in taking advantage of the possibilities of travelling abroad under international exchange programmes. This is due to the fact that, in general, all students in the programme combine studies with full-time work, so that students do not choose to interrupt or terminate their employment relationship and go abroad for mobility. It should also be noted that, in some cases, the participation of students in exchange programmes is also limited by a variety of personal reasons (e.g. parental leave, family conditions, etc.). Consequently, students of the programme do not benefit from the possibility of participating in the international exchange programmes available in UL FBME

During the reporting period, two students took advantage of the possibility of participating in exchange programmes.

In the 2013/2014 academic year, a student of the 1-year Plan of Studies within the ERASMUS + programme went to the University of Applied Sciences Bremen, Germany. The student's mobility period (March 2014-June 2014) coincided with the time when students develop and defend master's thesis under the curriculum. During mobility, the student consulted with the Master's thesis supervisor from UL through e-mail, which resulted in the development of the Master's thesis “VAT evasion issues in Latvia and it's solutions”, which was successfully defended and she graduated from LU.

In the 2016/2017 academic year, in the course of the 2-year programme, a student of the 2-year programme went to the University of Deusto, Spain under the ERASMUS+ programme. Before the student's mobility period (January 2017-June 2017), the director of the study programme discussed which courses could be recognised under the study programme. Unfortunately, none of the Deusto students from these study courses at the University of Deusto was completed, thereby creating in the UL study programme a study course debt which the student is gradually pursuing. The student is expected to graduate from the UL study programme in 2019/2020 academic year.

In order to activate mobility programmes, it is necessary to work more closely with employers to explain the positive benefits of employers and students from using the mobility programme to improve the knowledge, skills and competences of students.

III - DESCRIPTION OF THE STUDY PROGRAMME (3. Resources and Provision of the Study Programme)

3.1. Assessment of the compliance of the resources and provision (study provision, scientific support (if applicable), informative provision (including libraries), material and technical provision, and financial provision) with the conditions for the implementation of the study programme and the learning outcomes to be achieved by providing the respective examples. Whilst carrying out the assessment, it is possible to refer to the information provided for in the criteria set forth in Part II, Chapter 3, sub-paragraphs 3.1 to 3.3.

All resources at the disposal of UL and FBME are available for the implementation of the Master's study programme "Accounting and Auditing". A detailed presentation is reflected in points 3.1 to 3.3 of Chapter 3 of Part II of the Economics Self-Assessment Report. The presentation of the available resources described in those chapters leads to the conclusion that it is in line with the specific nature of the study programme and provides students with permanent study and research work which presupposes the achievement of the results of the study programme. The study base is regularly complemented with the most up-to-date information resources, in line with the needs of teaching staff and students.

It should also be noted that graduates of the study programme favourably evaluated the provision of the programme with the necessary resources. Graduates of the 1-year study programme plan in spring 2019 on the study environment assessment criterion "Materials relevant to studies (premises, computers, Internet connection and library resources)" give an estimate of 6.0 points from 7 points. Also, graduates of the 2-year plan of the program are satisfied with the technical provision of study materials, meaning the average score in spring 2019 — 6.2 points from 7 points. As mentioned in section 2.6 of the study programme self-assessment report entitled "Analysis and evaluation of survey results (learners, alumni and employers)", graduates on the study environment make the following comments: "A good study environment, suitable audiences, high-skilled staff, accessible library", "The learning environment is appropriate to acquire new knowledge, the teachers are cooperative and responsive. Textbooks are available in the library and also in the reading room so that you can learn what you need", etc.

Consequently, it is concluded that the resources available for UL and FBME comply with the conditions for the implementation of the study programme, which create the conditions for achieving the results of the study programme.

3.2. Assessment of the study provision and scientific support, including the resources provided within the cooperation with other science institutes and institutions of higher education (applicable to the doctoral study programmes).

III - DESCRIPTION OF THE STUDY PROGRAMME (4. Teaching Staff)

4.1. Analysis and assessment of the changes to the composition of the teaching staff over the reporting period and their impact on the study quality.

There are a number of changes in the staff members of the Master's study Programme "Accounting and Auditing" during the period from 2012/2013 academic year to 2018/2019 academic year (see page Table 4.1).

Table 4.1

Composition of the teaching staff involved in the implementation of the study programme and its changes over the period from 2012/2013 academic year to 2018/2019 academic year (number)

Education Position	2012/2013				2018/2019.			
	Doctorate	Master's degree	Total	% of total	Doctorate	Master's degree	Total	% of total
Professors	6		6	40	6		6	40
Associate professors	3		3	20	2		2	13
Assistant professors	4		4	26	2		2	13
Lecturers		1	1	7		2	2	13
Hourly teachers	1		1	7		2	2	13
Researchers	-	-	-	-	1		1	8
Total	14	1	15	100	11	4	15	100

The selection of the teaching staff involved in the study programme is based on academic experience, qualifications and scientific research. The programme's study courses involve 15 teaching staff with relevant academic experience and qualifications: 6 professors, 2 associate professors, 2 assistant professors, 2 lecturers, 1 researcher and 2 hourly teachers who are external experts from the field of accounting, auditing and international taxation.

As shown in Table 4.1, the total number of teaching staff in the programme has not changed during the period 2012/2013 academic year to 2018/2019 academic year, but the qualifications of the teaching staff have changed slightly.

During this period, there has been a change in generations of teaching staff. The teaching staff of the older generation have ceased their active academic activities. On the other hand, PhD teachers have been active in scientific research, have raised their academic experience and are elected to higher positions. For example, Dr. oec. Sandra Jēkabsons, who worked as an assistant professor in 2012/2013 academic year, has been elected professor since 2019. Consequently, the proportion of professors and associate professors involved in the implementation of the programme has not changed significantly (2012/2013 academic year – 60%, 2018/2019 academic year – 53%), in which the proportion of professors is invariably high – 40% of the teaching staff involved in the study programme. Similarly, individual study courses of the programme are attended by the junior-

generation teaching staff who initially work in the post of assistant professors and researchers. For example, Dr. iur, teacher of the "Law on Obligations" study course. Vadim Mantrov has been elected an assistant professor of LU's Law Faculty since 2015. In addition, of the 15 teaching staff involved in the implementation of the study programme, 73% have a doctorate in the economic, management sciences sectors, or a doctorate in related sciences.

In general, it can be concluded that the changes in the structure of the teaching staff involved in the study programme are positive, that the appropriate qualifications and experience of teaching staff in academic work ensure a high quality of education and are appropriate for achieving the overall results of study courses and programmes.

4.2. Assessment of the compliance of the qualification of the teaching staff members (academic staff members, visiting professors, visiting associate professors, visiting docents, visiting lecturers, and visiting assistants) involved in the implementation of the study programme with the conditions for the implementation of the study programme and the provisions set out in the respective regulatory enactments. Provide information on how the qualification of the teaching staff members contributes to the achievement of the learning outcomes.

6 professors and 2 associate professors whose main place of work is in UL participate in the implementation of the mandatory and restricted selection part of the Master's study programme "Accounting and Auditing". Consequently, it is concluded that the qualifications of the teaching staff involved in the implementation of the programme are fully in line with Part 55 (1) of the Law on Higher Education, which provides that not less than five professors and associate professors who have been elected to academic positions at the relevant university participate in the implementation of the compulsory part of academic programmes and the restricted selection part.

A total of 15 teachers with relevant academic experience and qualifications are involved in the implementation of the study programme, of which 12 are members of the academic staff elected by LU: 6 professors, 2 associate professors, 2 assistant professors, 2 lecturers, and 1 researcher and 2 hourly teachers recruited from accounting, auditing and international taxation specialists. Among the teaching staff involved in the implementation of the study programme, 10 are the leading teaching staff of the UL Business, Management and Economics Faculty, one teacher from UL Law Facilities, Chemical Faculty and Geography and Land Sciences, and two teachers are accounting, audit and tax representatives respectively. In addition, of the 15 teaching staff involved in the implementation of the study programme, 73% have a doctorate in the economic, managerial industries, or a doctorate in related sciences.

Accordingly, the academic staff involved in the programme shall ensure, qualitatively and quantitatively, the achievement of the tasks of the study programme, irrespective of the programmes implemented by other higher education institutions or the courses offered.

Data shows that the implementation of the study programme involves an excellent staff member whose qualifications enable better achievement of the programme's objectives, objectives and overall results. Since the purpose of the study programme is to prepare specialists in Latvian and international companies in the economic and business sector with advanced academic and higher-level professional knowledge, skills and skills in accounting and auditing, both UL Business,

Management and Economy Faculty and other UL teachers involved in the implementation of the programme and specialists associated with the industry are familiar with theoretical and practical preparedness.

The high level of qualifications of the teaching staff involved in the study programme is illustrated by a number of considerations.

First of all, they are the most visible and recognized specialists in Latvia, as evidenced by their scientific contributions and the status of LZP expert. In particular, the status of the Social Sciences expert in Economics and Entrepreneurship consists of a number of teachers in the study programme, Prof. I. Būmane, Prof. S. Jēkabsons, Prof. J. Priede, Prof. R. Rupeikis-Apogai. Outside the FBME, guest teachers have been granted the status of LZP expert in other scientific fields corresponding to their scientific contributions, research activities and teaching courses: doc. V. Mantrov - Social Sciences Expert in Law Science, doc. I. Nakurte — Science expert in chemistry, researcher J. Burlakov — Science expert in Earth sciences, physical geography and environmental sciences. In addition, Prof. I. Brūna and Prof. I. Būmane have been approved for LM Education Quality State Service experts for the accreditation of Further education general and professional education programmes.

Secondly, the study programme involves a number of teaching staff practicing at the same time in the fields of accounting, auditing and taxation, employers who enable continuous learners to offer an analysis of the most pressing topics and issues, extending the theory to practice. For example, lecturer I. Aizsila also works in parallel with work UL at SIA Grant Thornton Baltic Audit as Head of Audit Division, Hourly lecturer L. Dimante is head of the LR State Audit Office, Audit results analysis and improvement process division, while hourly lecturer D. Vodolagins is senior specialist in the field of international taxation at the Sworn Law office of Eversheds Sutherland Bītāns.

Thirdly, the high professional qualifications of lecturers are also indicated by their involvement in professional organisations in the sector, such as the LR Accountants' Association and the Latvian Tax Consultants Association, thereby contributing to addressing the current issues of the sector (Prof. I. Brūna, Prof. I. Būmane, hourly lecturer D. Vodolagin).

Fourthly, the policy of raising the qualifications of academic staff provides that all teaching staff shall have the right to participate at least once a year in conferences and seminars organised abroad with a view to raising professional qualifications. Information on the achievements of each faculty is reflected in their CV. FBME teaching staff are the authors of all study materials and they are available to students in e-studies.

Fifthly, the high qualifications and professionalism of academic staff are confirmed by the experience that representatives of public bodies and commercial bodies are referring to them with questions and necessary advice. For example, Prof. I. Brūna, Prof. I. Būmane provides their expert opinions on Accounting and Audit Policy to the Department of the Ministry of Finance and the Internal Audit Department on the prevention of any accounting, audit problems and inaccuracies by developing regulatory enactments in Latvia. Also, graduates from the Department of Finance and Accounting often ask to advise on work matters.

It should also be noted that for academic staff involved in the implementation of the study programme, the knowledge of the official language is in conformity with the provisions of LR Cabinet Regulation No 733 of 07.07.2008 "Regulations on the scope of the official language knowledge and the procedures for verifying the proficiency of the official language for carrying out professional and professional duties, obtaining a permanent residence permit and obtaining the status of the permanent resident of the European Union and the State fee for the official language of the official language skill test". In addition, representatives of academic staff regularly develop

their foreign-language knowledge, both by reading lectures in foreign universities (for example, Prof. S.Jēkabsons, Prof. R.Rupeika-Apoga), and by attending English language classes under the project “Renewal of Academic Personnel and Development of Competencies at the University of Latvia” organised by the UL HZF Centre for Applied linguistics at the University of Latvia within the framework of 8.2.2.0/18/A/010 (e.g. Prof. I.Brūna). As well as all teaching staff, students have access to all seminars, which are not insignificant to the learning of study courses and study programmes.

In order to continue to ensure a high quality of education, training staff planning is ongoing at both UL and FBME and the level of the study programme, based on the needs of the UL development plan and study programme. The Financial and Accounting Division shall draw up the selection procedures for young specialists (doctoral candidates), which shall be discussed as necessary in section meetings and groups of professors. In order to renew staff with qualified specialists, the Finance and Accounting and Audit Division shall invite doctoral candidates and doctoral graduates to work. After graduation, doctoral candidates are expected to continue their work in the Finance and Accounting Division. For example, since the 2010/2009 academic year, graduate Džeina Šteinberga has continued her doctoral studies and is expected to complement the staff members of the FBME Financial and Accounting Division after graduation.

As well as in 2018, the lecturer of the Finance and Accounting Division, Ivita Faituša, successfully defended the promotion work “Assessment of internal audit development and analysis of development opportunities in the Latvian State direct administration and local governments” and obtained an economic doctorate in the “Accounting and Accounting Theory” sub-sector of the Economics Sciences sector. In the course of the opening competition in 2019, the lecturer was elected as an assistant professor and is expected to take part in the course of the study “Internal Audit” in the near future.

In this way, the professional development and development of teaching staff are planned to ensure their continuity and to maintain the high quality of the study programme.

In the light of the above, it can be safely argued that the membership of the teaching staff involved in the implementation of the programme and their qualifications enable the full achievement of the objectives and intended results of the study programme, by ensuring the acquisition of high-quality theoretical knowledge and research skills in the economic and business sciences sectors, as well as practical preparedness, enabling a successful involvement in addressing the problems of the sector.

4.3. Information on the number of the scientific publications of the academic staff members, involved in the implementation of the doctoral study programme, as published during the reporting period by listing the most significant publications published in Scopus or WoS CC indexed journals. As for the social sciences, humanitarian sciences, and the science of art, the scientific publications published in ERIH+ indexed journals may be additionally specified (if applicable).

4.4. Information on the participation of the academic staff, involved in the implementation of the doctoral study programme, in scientific projects as project managers or prime contractors/ subproject managers/ leading researchers by specifying the name of the relevant project, as well as the source and the amount of the funding. Provide information

on the reporting period (if applicable).

4.5. Provide examples of the involvement of the academic staff in the scientific research and/or artistic creation activities both at national and at international level (in the fields related to the content of the study programme), as well as the use of the obtained information in the study process.

The teaching staff involved in the implementation of the Master's study programme "Accounting and Auditing", in cooperation with both foreign scientists and Latvian scientists and institutions, participate actively in research activities. The scientific research directions of teaching staff shall be in line with the directions of the academic studies of LU, as well as the interests of the State of Latvia. Teaching staff analyses and assesses both the most pressing economic challenges and the problem of sub-sectors of narrower specialisation (see Table 4.2). The results of scientific research performed by teaching staff are presented at international conferences and published in internationally available, reviewed publications indexed to internationally recognised databases: Scopus, Web of Science, etc.

Table 4.2

Directions for scientific research work of the teaching staff involved in the implementation of the study programme

No.	First Name, Last name	Study course	Scientific research, direction of work
1.	Inta Brūna	Internal Audit International Audit Standards	Development of the accounting system in Latvia and internationally. Study and address of problems with regard the implementation of the internal audit function. Selection and application of management control methods in certain areas of company's activity.
2.	Ieva Aizsila	International Audit Standards	External audit. Establishment of an audit of quality control system. International audit standards.
3.	Lelde Dimante	International Audit Standards	Specific nature of the audit in the public sector. International public sector audit standards
4.	Inga Būmane	International Financial Reporting Standards International Taxes and Practices	Accounting and tax system development problems. Accounting standardisation at international level and synergy between theoretical and practical accounting methodologies.

5.	Dainis Vodolagins	International Taxes and Practices	International law. Choice and application of the tax regime.
6.	Vadims Mantrovs	Law on Obligations	Insurance rights. Law on obligations. Public liability of legal persons.
7.	Ilva Nakurte	Civil Protection	Biosecurity. Chromatography. Increasing the genetic diversity of medical and aromatic plants.
8.	Juris Burlakovs	Environment Protection	Landfill paradigm: from landfill to recovery of ecosystem services. National climate policy.
9.	Ramona Rupeika-Apoga	Management Accounting International Finances	Banking activities. Financial instruments. Application and introduction of management accounts at Latvian companies.
10.	Roberts Škapars	Microeconomic Analysis	Microeconomics and sectoral policies.
11.	Jānis Priede	Microeconomic Analysis	Productivity in the Baltic States. Microeconomics. The international business economy.
12.	Sandra Jēkabsone	Macroeconomic Analysis Investment Policy Industrial Policy	Macroeconomics and economic policy. Economic development problems of Latvia, including investment, labour market, structural state policy.
13.	Atis Bērziņš	Statistical Analysis	Demographic processes. Depopulation of population, ageing of population, birth rate analysis, ethnic change analysis, population and composition forecasts.
14.	Uldis Rozevskis	Big Data Analysis and Predictive Modelling	Use of modern information technologies in business, e-business, e-commerce, business process - modelling and simulation, analysis.
15.	Rita Žuka	Big Data Analysis and Predictive Modelling	Essential elements of business process modelling. Methodology for forecasting the labour market.

Table 4.2 shows that the scientific research courses of the teaching staff of the study programme are directly linked to the study courses they are teaching. The teaching staff integrates the results of their studies into the content of the teaching courses by regularly updating the content of the courses in the Information System of the University of Latvia (LUIS). Thus, the students are presented with the latest scientific knowledge and innovation in the field. You can see below the examples of the integration of scientific research results of teaching staff into the study process.

For example, professor Inga Būmane has carried out a number of important studies directly related to the study course “International Financial Reporting Standards” (Būmane, I., The Methodology of the Statement of Comprehensive Income and its Impact on Profitability: the Case of Latvia, Journal

Entrepreneurship and Sustainability Issues 6(1) (2018), p. 77-86. Databases: Scopus, Web of Science; Būmane, I., Goodwill and Gain from Bargain Purchase - Theoretical Analysis of Accounting Policy/International conference "New Challenges of Economic and Business Development-2012", May 10-12, 2012, Conference proceedings: University of Latvia, Riga (2012), p. 118-130, Database: Web of Science).

Assistant professor Ivita Faituša, under the supervision of Professor Inta Brūna, has performed a great scale study on the possibility to improve the internal audit in Latvia. The results of the above mentioned research are used also for the purposes of study course "Internal Audit". It is expected that in the nearest future Assistant professor Ivita Faituša will also take part in the delivery of this study course.

As well as Professor Inta Brūna, together with scientists from Lithuania, Estonia, the Czech Republic and Poland, conducted a study on accounting regulatory issues in different EU countries (Subačienė, R., Alver, L., Brūna, I., Hladika, M., Mokošová, D., Molín, J., Evaluation of Accounting Regulation in Selected Countries, Journal Entrepreneurship and Sustainability Issues 6(1) (2018), p. 139-175. Databases: Scopus, Web of Science). The results of research the Professor uses, while consulting the students of the programme with regard the topical problems of accounting and audit, which shall be studied by students, when developing their Master's Theses.

Professor Inga Būmane, together with the head specialist of ZAB Eversheds Sutherland Bitāns, Dainis Vodolagins, carried out a joint study on tax aspects (Būmane, I.; Vodolagins D. Favourable Tax Regimes that Constitute Selective State Aid from the Perspective of the CJEU Recent Case-Law, Journal European Research Studies, Volume XX, Issue 3A (2017), p. 231-245. Databases: Scopus, etc.). The research results are used for the study course "International Taxes and Practices".

Lecturer Ieva Aizsila, who works at both the University of Latvia and Grant Thornton Baltic Audit LTD as the Head of Auditing Department, performs studies on the processes and problems of external audit (for example, Aizsila I. Audit Process: Application of Professional Scepticism and Professional Judgement – Case Study in Latvia// 10th International Scientific Conference "New Challenges of Economic and Business Development – 2018: Productivity and Economic Growth", May 10-12, 2018, Conference proceedings: University of Latvia, Riga. (2018)). The lecturer uses the research results for the delivery of study course "International Audit Standards".

Professor Ramona Rupeika-Apoga carries out active scientific studies, the results of which are used for the delivery of study courses "International Finances" and "Management Accounting". For example, Professor Ramona Rupeika-Apoga, together with Assoc. Professor Irina Solovjova, performed research on the opportunities of Latvian small and medium enterprises to receive financial resources (Rupeika-Apoga R., Solovjova I. Access to Finance for Latvian SMEs, Journal *European Research Studies*, Volume XX, Issue 3 (2017), p.57-68. Data bases: Scopus etc.). As well as the Professor together with scientists from Poland and Romania carried out a joint study on the impact of mass media on future economic specialists (Kotowska B.; Rupeika-Apoga R.; Treapat L. M. How Mass-Media Affects Future Specialists in Economics? Evidence from Latvia, Poland and Romania// International Conference: 6th International Academic Conference on Strategica - Challenging the Status Quo in Management and Economics Location: Bucharest, Romania (Oct 11-12, 2018), Book Series: Strategica (2018), p. 955-969. Database: Web of Science).

Doctoral candidates are also involved in joint studies with the teaching staff of the study programme. For example, Professor Inta Brūna, together with the doctoral candidate Jūlija Pouha, examines aspects of VAT (Bruna I., Pouha J. Update on Tax Control Practice in Latvia in the Scope of VAT Directive 2006/112/EC. Proceedings of the 5th International Conference on Accounting, Auditing, and Taxation (ICAAT 2016). (Advances in Economics, Business and Management Research). [Tallinn], 2016 p .23-33. Database: Web of Science). Professor Jānis Priede, together with the doctoral candidate Haidong Feng, is studying the competitiveness of Latvian brands in China (Pine J., Feng H. An Exploratory Analysis of Latvian Brands Competitiveness in China, Journal European Integration Studies Vol. 11 (2017), p. 174-185. Database: Web of Science). These research results are also used for the study courses of programme. Namely: Professor Inta Brūna uses research results, while consulting the students of the programme with regard the topical problems of accounting and audit, which shall be studied by students, when developing their Master's Theses, Professor Jānis Priede uses research results for the study course "Microeconomic Analysis".

The teaching staff involved in the implementation of the study programme participates in various research projects.

For example, in 2018 the hourly lecturer Lelde Dimante participated in the "Audit Quality Control in the State Audit of Serbia" (Twinning Light Project Audit Quality Control in the State Audit of Serbia) and in the period from 2011 to 2018 worked on the project "Consultation and Training for the Highest Audit Authorities in Georgia and Moldova" in the institutional development cooperation project between the Court of Accounts of Moldova and the Swedish National Audit Office. The results of the studies are also used in the study course of the "International Standards on Auditing" programme, in which Lelde Dimante refers to topics related to the nature of auditing in the public sector.

Professor Sandra Jēkabsone also participated in the development of the ESF funded project "Developing the Short-Term Labour Market Forecasting Methodology, including Supplementing Short-Term Forecasting in Terms of Skills and Developing Guidelines for Users of the Methodology", which resulted in the development of a skill-set matrix in terms of individual groups of occupations that the SEA uses in the short-term forecasting of the labour market. The results of studies are also used in the study course "Macroeconomic Analysis."

Detailed information on the teaching staff's scientific research is reflected in their CVs.

Scientific research activities of teaching staff show the high qualification and professionalism of the teaching staff involved in the study programme, which ensures the high quality of academic education.

Besides, the scientific research directions of teaching staff involved in the implementation of programme, which have been summarized in Table 4.2, enable to draw a conclusion that the scientific research courses of the teaching staff are in the fields relevant to the content of the study programme and that the results of the studies are used in the study process.

4.6. Assessment of the cooperation between the teaching staff members by specifying the mechanisms used to promote the cooperation and ensure the interrelation between the study courses/ modules. Specify also the proportion of the number of the students and the

teaching staff within the study programme (at the moment of the submission of the Self-Assessment Report).

The cooperation of the teaching staff involved in the Master's Study Programme "Accounting and Auditing" is regular. For example, monthly meetings of the Finance and Accounting Division discuss issues related to the development of the content of study courses in the e-study environment. The Information Technology Department of the University of Latvia regularly offers e-study training seminars for teachers' e-studies improvements to the environment of "Moodle".

In order to promote the organisation and cooperation of the teaching staff of UL FBME in certain academic directions, based on the Dean's instruction Nr.BV EF-A43 .1/57, leaders of academic courses from among the elected academic staff have been approved. Leaders of academic courses shall organise, twice a year, methodological seminars on topical issues related to the development of the content of study courses, the organisation of lectures and seminars, the development of e-studies, the inclusion of the latest literature in study courses within the divisions. For example, a number of methodological seminars focused on the topicality of international financial reporting standards and international audit standards.

The UL FBME regularly evaluates teaching staff. Starting in 2019, a new formalised system for teaching peer review has been established in the faculty, which provides additional facilities for improving the study process and improving the quality of the lessons.

Similarly, the UL FBME regularly hosts Creative Forums, where teaching staff have the opportunity to present their experiences and achievements to other colleagues, and to obtain useful information for future research and other activities. For example, in the creative forum "Accounting, Analysis and Audit Theories and Practice", study programme teachers shared experience on more important research in the industry, on the topics in the audit industry, on the role of teaching practices in the organisation of the study process. In turn, in the creative forum "Labour market research in the context of sustainable economic development and thriving growth", teaching staff shared experience and discussed economic trends and future challenges. One of the creative forums in 2018 dedicated to improving international communications for UL teachers, the UL internal support system and the opportunities for scientists to participate in H2020. In the second forum, faculty post-doctoral scientists Olga Rajevska and Agnes Cimdiņa presented their study results.

A total of 14 lecturers are involved in the implementation of the Master 's study programme "Accounting and Auditing", of which 12 are members of the academic staff elected by LU: 6 professors, 2 associate professors, 2 assistant professors, 2 lecturers, and 1 researcher and 1 hourly teacher who is a tax professional from accounting and international taxation.

At the time of submission of the self-assessment report (01.10.2019.) in the UL Information System, the Master's Study Programme "Accounting and Auditing" registers 61 students who make up a ratio of teaching staff and students 1: 4.

In general, it can be concluded that the cooperation of the teaching staff involved in the programme is good and that the faculty has developed a mechanism to promote their cooperation.

Annexes

III. Description of the Study Programme - 1. Indicators Describing the Study Programme		
Compliance of the joint study programme with the provisions of the Law on Institutions of Higher Education (table)		
Statistics on the students over the reporting period	Statistical Data on the Students of the professional master G&A.docx	1.pielik. MSP_G_A_statistikas dati.docx
III. Description of the Study Programme - 2. The Content of Studies and Implementation Thereof		
Compliance of the study programme with the State Education Standard	G&A Compliance of the professional master.docx	Akadēmiskās maģistra studiju programmas GunA atb stand.docx
Compliance of the qualification to be acquired upon completion of the study programme with the professional standard (if applicable)		
Compliance of the study programme with the specific regulatory framework applicable to the relevant field (if applicable)		
Mapping of the study courses/ modules for the achievement of the learning outcomes of the study programme	G&A Mapping of the Study Courses of the professional master.docx	Akadēmiskās maģistra studiju programmas GunA kart.docx
Curriculum of the study programme (for each type and form of the implementation of the study programme)	12_03 G&A Curriculum of the professional master.docx	Akadēmiskās maģistra studiju programmas GunA plaani.docx
Descriptions of the study courses/ modules	4.1. KURSU_APRAKSTI_MSP_G_A_ENG_FINAL_04032020.docx	4. KURSU_APRAKSTI_MSP_G_A_LV_FINAL_04032020.docx
Description of the Study Direction - Other mandatory attachments		
Sample of the diploma to be issued for the acquisition of the study programme.	G&A Master diploma.docx	GA dipl.docx
Description of the Study Programme - Other mandatory attachments		
Document confirming that the higher education institution/ college will provide the students with the options to continue the acquisition of education in another study programme or at another higher education institution/ college (a contract with another accredited higher education institution/ college), in case the implementation of the study programme is discontinued	Domes lēmumi eng pielikums 17.docx	134_lem_BVEF_3_12_2019_.jpg
Document confirming that the higher education institution/ college guarantees to the students a compensation for losses if the study programme is not accredited or the licence of the study programme is revoked due to the actions of the higher education institution/ college (actions or failure to act) and the student does not wish to continue the studies in another study programme	Confirmation.docx	apliec par zaud atliidz.pdf
Confirmation of the higher education institution/ college that the teaching staff members to be involved in the implementation of the study programme have at least B2-level knowledge of a related foreign language according to European language levels (see the levels under www.europass.lv), if the study programme or any part thereof is to be implemented in a foreign language.		
If the study programmes in the study direction subject to the assessment are doctoral study programmes, a confirmation that at least five teaching staff members with doctoral degree are among the academic staff of a doctoral study programme, at least three of which are experts approved by the Latvian Science Council in the respective field or sub-field of science, in which the study programme has intended to award a scientific degree.		
If academic study programmes are implemented within the study direction, a document confirming that the academic staff of the academic study programme complies with the provisions set out in Section 55, Paragraph one, Clause three of the Law on Institutions of Higher Education	Confirmation 4.docx	apliec par 55.pantu.jpg
Sample (or samples) of the study agreement	Līgums ENG.docx	studiju līguma forma pilsoņiem un nepilsoņiem.doc
If academic study programmes for less than 250 full-time students are implemented within the study direction, the opinion of the Council for Higher Education shall be attached in compliance with Section 55, Paragraph two of the Law on Institutions of Higher Education.	Conclusions of Council of Higher Education and University of Latvia.docx	AIP atzinums GAA GA.pdf

Financial Economics

Title of the higher education institution	<i>Economics</i>
ProcedureStudyProgram.Name	<i>Financial Economics</i>
Education classification code	<i>47311</i>
Type of the study programme	<i>Professional master study programme</i>
Name of the study programme director	<i>Inna</i>
Surname of the study programme director	<i>Romānova</i>
E-mail of the study programme director	<i>inna.romanova@lu.lv</i>
Title of the study programme director	<i>Dr.oec., Prof.</i>
Phone of the study programme director	<i>67034444</i>
Goal of the study programme	<i>The aim of the Master's study programme is to prepare specialists with in-depth knowledge of financial economics and the academic and professional competencies necessary to work in Latvian and international companies, financial institutions, ensuring the possibility to acquire a professional master's degree with the right to continue studies in the doctoral programme.</i>
Tasks of the study programme	<p><i>1. To provide modern knowledge and skills which correspond to the requirements of "Financial analyst" standard and ensure the mastering of financial economics acquisition at a master's level;</i></p> <p><i>2. To provide an opportunity to study financial economics' problems and acquire the theoretical knowledge and practical techniques necessary for problem solving on a state, business and bank level;</i></p> <p><i>3. To encourage the development of skills and competences and critical thinking in line with the responsibilities of the financial analyst.</i></p>

Results of the study programme	<p><i>Upon successful completion of the study programme the students are able to demonstrate:</i></p> <p><i>Knowledge</i></p> <ol style="list-style-type: none"> <i>1. In-depth knowledge on the latest trends in economics and financial market analysis.</i> <i>2. An understanding of an organization's financial risk assessment and management.</i> <i>3. Expanded knowledge about the use of innovative financial instruments in accordance with the organization's needs.</i> <i>4. Acquire expanded knowledge and knowledge on financial analysis methods in various applications.</i> <p><i>Skills</i></p> <ol style="list-style-type: none"> <i>5. Use the acquired theoretic knowledge to perform highly qualified professional functions or business.</i> <i>6. Apply financial analysis methods to solve various organizational problems.</i> <i>7. Substantiate and discuss complicated aspects of the professional field.</i> <i>8. Use interdisciplinary knowledge to develop solutions to financial problems.</i> <i>9. Facilitate their professional development and self-education in a changing economic environment.</i> <p><i>Competences</i></p> <ol style="list-style-type: none"> <i>10. Perform a critical analysis of financial problems and take well-founded decisions to solve them.</i> <i>11. Integrate knowledge from various fields, contribute to the creation of new knowledge, research or the development of new professional working methods.</i> <i>12. Demonstrate ethical compliance with the environmental and social impact of professional activities.</i>
Final examination upon the completion of the study programme	<i>Master's Thesis</i>

Study programme forms

Full time studies - 2 years - latvian

Study type and form	<i>Full time studies</i>
Duration in full years	<i>2</i>
Duration in month	<i>0</i>

Language	<i>latvian</i>
Amount (CP)	<i>80</i>
Admission requirements (in English)	<i>Previous education: 1) Bachelor's degree or second level professional higher education in economics and business, economics or management or some equivalent education (without an entrance exam) 2) A Bachelor's or Master's degree in other social sciences or related sciences: mathematics, computer science, information technology, physics or engineering and two years' work experience in the field of business or economic management (entrance exam) Competition assessment criteria: weighted average grade and final exam total grade, entrance exam grade. English knowledge criteria for applicants of the study programme in English: 1. For foreign nationals, English proficiency is determined by international English language test results corresponding to at least B2 level, except in the case when the previous education was acquired in English 2. For other applicants, English language proficiency is determined by international English language test results or other attestations of English language proficiency corresponding to at least B2 level or an assessment of English from a previous education document (the grade must be no lower than 6 (on a scale of 1-10) or the assessment of the entrance exam, except the case when the previous education was acquired in English</i>
Degree to be acquired or professional qualification, or degree to be acquired and professional qualification (in english)	<i>Professional master's degree in Financial Economics</i>
Qualification to be obtained (in english)	<i>Financial analyst</i>

Places of implementation

Place name	City	Address
University of Latvia	RĪGA	RAIŅA BULVĀRIS 19, CENTRA RAJONS, RĪGA, LV-1050

Full time studies - 2 years - english

Study type and form	<i>Full time studies</i>
Duration in full years	<i>2</i>
Duration in month	<i>0</i>
Language	<i>english</i>
Amount (CP)	<i>80</i>

Admission requirements (in English)	<i>Previous education: 1) Bachelor's degree or second level professional higher education in economics and business, economics or management or some equivalent education (without an entrance exam) 2) A Bachelor's or Master's degree in other social sciences or related sciences: mathematics, computer science, information technology, physics or engineering and two years' work experience in the field of business or economic management (entrance exam) Competition assessment criteria: weighted average grade and final exam total grade, entrance exam grade. English knowledge criteria for applicants of the study programme in English: 1. For foreign nationals, English proficiency is determined by international English language test results corresponding to at least B2 level, except in the case when the previous education was acquired in English 2. For other applicants English language proficiency is determined by international English language test results or other attestations of English language proficiency corresponding to at least B2 level or an assessment of English from a previous education document (the grade must be no lower than 6 (on a scale of 1-10) or the assessment of the entrance exam, except the case when the previous education was acquired in English</i>
Degree to be acquired or professional qualification, or degree to be acquired and professional qualification (in english)	<i>Professional master's degree in Financial Economics</i>
Qualification to be obtained (in english)	<i>Financial analyst</i>

Places of implementation

Place name	City	Address
University of Latvia	RĪGA	RAIŅA BULVĀRIS 19, CENTRA RAJONS, RĪGA, LV-1050

Full time studies - 1 years - latvian

Study type and form	<i>Full time studies</i>
Duration in full years	<i>1</i>
Duration in month	<i>0</i>
Language	<i>latvian</i>
Amount (CP)	<i>40</i>
Admission requirements (in English)	<i>Previous education: Second level professional higher education (or an equivalent higher education) in economics and business, economics or management, or an equivalent education Competition assessment criteria: weighted average grade and final exam total grade</i>
Degree to be acquired or professional qualification, or degree to be acquired and professional qualification (in english)	<i>Professional Master's degree in Financial Economics</i>
Qualification to be obtained (in english)	<i>-</i>

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

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

With the approval of the new profession standard "Financial Analyst", the program has revised its learning outcomes and has met new requirements in terms of knowledge, skills and competences.

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

The number of enrolled students in the programme has stabilized and the dynamic of the number of enrolled students is positive (Annex 1). A small decrease was observed in 2015 and 2016 as a result of the demographic (including migration) situation. But it must be noted that the sufficient number of students were enrolled during the reporting period and the study programme was ensured for everyone that wanted to study.

In the 2017/2018 academic year, the number of enrolled students levelled off, but in 2019/2020 we see a substantial increase in the number of enrolled students- an increase of 30% compared to the 2018/2019 academic year. In 2019/2020, 57 students are studying in the programme, including 44 first year students, of which, 18 students study in the 1-year study programme plan and 26 students - in the 2-years study programme plan.

The increase in the number of enrolled students is evidence that there is a growing interest in financial and economic issues and studies. It can also be explained by the growing potential labour market for graduates. That, in correspondence with the forecast of the Ministry of Economics, "finance and insurance activities" field is developing constantly, and, in the future, it is expected to grow by 1.3% (2018-2025) and 3.2% (2026-2035)[1]. In the study "Labour market medium- and long-term forecast" of the Ministry of Economics, finance specialist is a Top 15 profession with the largest potential employee growth in 2022. On a global level, financial analyst is also on the Top 10 future profession list. As proven by the graduates' surveys, students choose to study in the professional Master's study programme "Financial Economics" because of its content and qualified faculty. It must be noted that the study programme has only one State-funded place every academic year, and basically all the enrolled students work and finance their studies (own-funding).

The low drop-out rate of the students confirms the quality of the study programme. Analysing the drop-out statistics (Annex 1), only one/two students interrupt their studies in the study programme each year “on voluntary basis” (average for the period: 1.38). Special attention is paid to these cases. As a result of interviews with students wishing to leave the programme, family circumstances (child birth, financial difficulties, etc.) as well as difficulties in combining studies with work (e.g., in another city) are mentioned as the most common reason. It should be noted that overall the most common reason for drop-outs is “failure to fulfil the obligations of the study contract, which is manifested in failure to fulfil the study programme on time” (including failure to pass the final examination). Study breaks (academic leave) usually take place during the final semester and a large proportion of students who have dropped out are re-enrolled later. Thus, every year at least one/two students renew their studies and successfully graduate. As a result, drop-out statistics does not reflect the actual drop-out rate, which is lower over the reporting period. The above mentioned confirms continuous high demand for studies in the study programme “Financial Economics” as well as the sustainability of the program.

Based on an analysis of comments from enrolled students, in 2014 a decision was made that starting with the 2014/2015 academic year to terminate student enrolment to the part-time programme (part-time intramural form) with a study time of 1.5 years and to offer only the full-time studies with a study time of 1 year. Considering, that in the future it's not planned to offer the part-time programme form, the analysis of the number of enrolled students in the reporting period is carried out without distinguishing this form of programme implementation (Annex 1).

[1] Ministry of Economics of the Republic of Latvia “Informative Report on Medium and Long-Term Market Forecast”, 2018.

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

The title, the degree acquired, and the awarded professional qualification of the study programme “Financial Economics” are interconnected. From them emerge the aim and objectives, as well as the learning outcomes of the programme. The professional orientation and specificity of the programme also determine the admission requirements. The knowledge, skills and competences acquired in the framework of the study programme, correspond to the level 7 of the Latvian Qualifications Framework, which is also confirmed in the study course mapping, which is attached (Annex 4).

Profession standard “Financial Analyst”, which corresponds to the fifth level of professional qualification and the seventh level of Latvian Qualifications Framework, has been agreed at the meeting of Tripartite Sub-Council for Vocational Education and Employment (further in text TSVEE) on October 16th, 2019 as confirmed by Minutes No 7. The link to the standard “Financial Analyst”:

<https://visc.gov.lv/profizglitiba/dokumenti/standarti/2017/PS-118.pdf>. Its inclusion in the list of mandatorily applying profession standards and professional qualification requirements (Cabinet of Minister Rules 626, of October 9th, 2018, "Rules on the List of Mandatorily Applying Profession

Standards and the Publication of Included Profession Standards and Professional Qualification Requirements") will occur after the agreement on all updated profession standards in the TSVEE in 2020.

The professional Master's study programme "Financial Economics" was established in 2005 (the first accreditation was on 29.06.2005) and was implemented, based on the Cabinet Regulation No. 512 "Regulations Regarding the State Standard for Second-Level Professional Higher Education" and following the profession „Financial Analyst" standard requirements (Level 7 NQF qualification level). The Master's study programme "Financial Economics" ensures acquisition of in-depth knowledge in Financial Economics, as well as professional skills and competencies required to fulfil the tasks of financial analysts.

The aim of the Master's study programme complies with the UL mission and supports the aims defined in the UL strategic development plan. The aim of the study programme is also in line with the UL Long-term Development Strategy (2016–2020), which aims to ensure that human resources are prepared to meet the requirements of the labour market in Latvia and the EU.

The "Financial Economics" programme is a professional Master's study programme, which contains both theoretical study courses, as well as traineeship, thereby ensuring students the opportunity to acquire knowledge and skills necessary to perform practical work. The programme's graduates can work as financial economists, financial managers, financial analysts etc. in bank, business and government sectors, or as a self-employed person or individual businessperson. The programme's graduates also obtain the right to continue their studies in doctoral programmes. Currently two programme graduates are studying in the FBME doctoral program. This certifies the conformity of the study programme with its title, professional qualification, as well as the aim and objectives of the programme.

The study programme's curriculum ensures the necessary professional competence, knowledge, skills and overall attitude to do professional work. Important programme components are traineeships and developing and defence of the Master's Thesis, which together accounts for 58% of the total 80 CP programme plan and 65% of the total 40 CP programme plan. This programme curriculum corresponds with a professional programme level.

The programme admission requirements correspond with a master's programme level. The full-time intramural form foresees a study time of 2 years (or 4 semesters, the study programme amounts to 80 credit points). An important precondition is previous knowledge in the financial and economic field. An additional condition: a biography (CV).

Therefore, admission requirements foresee the following prior education:

1. A Bachelor's degree or second level professional higher education in economics and business, economics or management (without an entrance exam);
2. A Bachelor's or Master's degree in another social science or related sciences: mathematics, computer science, information technology, physics or engineering and two years work experience in business or economic management (entrance exam).

The study programme in English requires proof of English proficiency:

1. For foreign nationals, English proficiency is determined by international English language test results corresponding to at least B2 level, except in the case when the previous education was acquired in English;
2. For other applicants English language proficiency is determined by international English language test results or other attestations of English language proficiency corresponding to at least B2 level or an assessment of English from a previous education document (the grade

must be no lower than 6 (on a scale of 1-10) or the assessment of the entrance exam, except the case when the previous education was acquired in English.

After successful fulfilment of the study programme's requirements full-time students receive a higher-level professional education diploma for a professional master's degree in financial economics and acquire a financial analyst qualification, which corresponds to the fifth professional qualification level of the Profession standard „Financial Analyst” and the second level professional higher education according to State Education Standards.

The full-time study form also foresees a 1-year study plan (or 2 semesters, the study programme plan amounts to 40 credit points). After successful fulfilment of the study programme's requirements the students receive a higher-level professional education diploma for a professional master's degree in financial economics. Only students, who have a second level prior professional higher education (or an equivalent higher education) in economics and business, economics or management are eligible to study in the study programme with the 1-year study plan. Additional condition: biography (CV).

Therefore, we can conclude that the study programme's title, the obtained degree, study course content, the programme's aims and objectives, as well as the admission requirements are fully consistent with each other.

III - DESCRIPTION OF THE STUDY PROGRAMME (2. The Content of Studies and Implementation Thereof)

2.1. Assessment of the relevance of the content of the study course/ module and the compliance with the needs of the relevant industry and labour market and with the trends in science. Provide information on how and whether the content of the study course/ module is updated in line with the development trends of the relevant industry, labour market, and science. In case of master's and doctoral study programmes, specify and provide the justification as to whether the degrees are awarded in view of the developments and findings in the field of science or artistic creation.

The Master's study programme “Financial Economics” was implemented in the context of the „Financial Analyst” (Level 7 of NQF qualification) standard requirements. Successfully mastering the study programme, the student can show knowledge and skills, as well as the competence, necessary in the labour market. It must be noted that the study courses provide terminology knowledge not only in Latvian, but also in English. This improves the employment opportunities of programme's graduates in companies, which are engaged in export of their products or services, thereby supporting the development of the export sector. Therefore, the theoretical knowledge and practical skills acquired in the professional master's study programme “Financial Economics” ensure that the programme's graduates are competitive in the labour market both in Latvia and outside.

Regular improvements are made to the programme to ensure that the programme is up-to-date and in conformity with labour market requirements, as well as considering the students, graduates

and employers survey assessment results. Study course descriptions are regularly updated and harmonization of study course descriptions is performed with aim to avoid the possibility of content overlap and to ensure coherence of separate study courses as well as to ensure compliance with the defined competences and learning outcomes of the study programme. During the reporting period there were no significant changes to the study programme's content, but all the study courses were reviewed and updated in accordance with market and economic development trends. During the reporting period (since the last accreditation) a study course content update was done in the e-environment, ensuring that the study courses comply with the market needs. It must be noted, that the improvement of the study programme takes place in different directions, taking into account the quality assurance measures used by the administration of the study programme, both in relation to the improvement of the study process organisation and in terms of the study course content improvement as well as improvement of the professional qualifications of the teaching staff.

The students load in acquiring the study programme corresponds to 40 academic hours of work for one credit point. Every study course also foresees independent work. Great attention in the studies is dedicated to issue analysis, critical assessment and discussions. A methodical approach to study process implementation is based on interactive problem lectures and situation analysis with the aim to develop the critical thinking of students, which will help them to successfully enter the labour market. The study course content also includes the latest trends in financial and economic development, the results of research (also including FBME academic staff), e.g., in financial technologies (FinTech), company capital structure theory, global financial centre development trends and others. Recommended literature and information sources are reflected in the study course descriptions, which are regularly updated.

In order to ensure the compliance of the study programme courses with the requirements of the labour market and the latest trends, continuous qualification improvement of the teaching staff, cooperation with industry specialists and employers as well as foreign guest professors is implemented.

Cooperation with employers (private and state companies, banks and other finance institutions) is developed in several directions. Cooperation with employers and professional organizations takes place both on an individual academic staff level, as well as with the Finance and Accounting department and the Faculty level. Employer representatives are invited to teach some study courses (for example, Project Management, Financial Management, Monetary Policy and Economics), practitioners are also involved in the teaching of separate lectures and seminars (for example, in study courses Bank Management, Financial Instrument Portfolio Management and Analysis and others), final examination commission work. Moreover, employers also ensure traineeship positions for students. Besides, employers are involved in taking strategic decisions and in the programme's quality management system, work in the Council of Economic Study Programmes, the Faculty Council, the discussions with employer (regularly organized by the Student self-government), the Employer's Forum and others.

To ensure that the study programmes curriculum is up-to-date and relevant to the global research knowledge in finance and economics, there are regularly organised guest lectures of a number of specialists and experts in the sector (finance industry, Ministries, Bank of Latvia, The Financial and Capital Market Commission (FCMC) representatives, businesspeople) within separate study courses, as well as lectures and seminars of foreign guest professors (prof.T.Randoy, prof.C.Wöhle, prof.J.Körnert, Dr.S.Grima and others). It must be noted that cooperation between UL and foreign universities is expanding every year both in terms of the student exchange and faculty exchange as well as in the methodological and research fields. Besides, another rapidly growing area of cooperation with industry is cooperation in the implementation of joint research projects,

presentation, approbation and use of research results of the academic staff.

Thus, the professional Master's study programme "Financial Economics" ensures the studies based on theoretical and practically applicable knowledge of the financial industry, corresponding to professional standards. Compared to study programmes in finance offered by competitors, the UL programme "Financial Economics" has several advantages: a broader range of potential students (the programme is foreseen for both those students, who have an academic Bachelor's degree and also those students who have a second level professional higher education in economics, management, as well as a Bachelor's or Master's degree in other social science field or related scientific field); a different duration of studies (1 year or 2 years) depending on the previous education; programme graduates (2 year study plan) receive the Financial Analyst qualification. The programme's students also can start their business and develop business skills in the UL Student Business Incubator.

In the programme, permanent enrolled foreign students, who don't have a State language skills certification with an A1 level, must take the course "Basic Latvian" complying with the requirements of University Order Article 56 (B part course).

Thereby we can conclude that the Master's study programme "Financial Economics" ensures topicality of the study course content, relevant to the needs of the financial industry and the labour market, as well as research findings and trends.

2.2. Assessment of the interrelation between the information included in the study courses/ modules, the intended learning outcomes, the set aims and other indicators, the relation between the aims of the study course/ module and the aims and intended outcomes of the study programme. In case of a doctoral study programme, provide a description of the main research roadmaps and the impact of the study programme on research and other education levels.

The study programme "Financial Economics" has been designed in accordance with the requirements of Latvian legislation, as well as in compliance with the requirements of the Financial Analyst profession standard. The programme's graduates obtain a professional Master's degree in Financial Economics and a Financial Analyst qualification (graduates of the 2-years study plan programme).

The study programme curriculum has been developed following the logical sequence and interrelation of the study courses. This programme structure allows with maximum effectiveness reach the aim, objectives and expected learning outcomes of the study programme, ensuring the development of students' knowledge, skills and competences. Important programme components are traineeship and development and defence of the Master's Thesis. The traineeship is carried out in compliance with the traineeship programme (2 years study programme plan foresees traineeship in the amount of 26 CP and the 1 year study programme plan – 6 CP). The traineeship tasks result from the programme's financial and economic field study courses and the student's chosen financial field (state institutions, private financial institutions and private nonfinancial companies).

During the reporting period there were no significant changes to the programme. To ensure the qualitative functioning of the study programme, regular up-dates of the study programme course content and improvements e-study environment (E-Studies platform) is done, considering student, graduate and employer survey assessment results, as well as considering the recommendations of

the previous programme accreditation. The students survey results confirm their satisfaction with the programme's content (see section 2.6.).

The study courses of the programme ensure the achievement of the aim and learning outcomes of the programme. The correspondence of the study courses content to the required knowledge, skills and competences of the programme is reflected in the mapping of the study programme (Appendix 4) and in the descriptions of study courses included in the programme (Appendix 6).

Knowledge corresponding to the programme's aims is acquired in all the study programme courses, ensuring in-depth student knowledge as well as understanding of the financial market and its analysis methods, company financial management in a changing economic environment, operation planning and forecasting, financial instruments, financial risk assessment and management. Several study courses focus on the latest trends in research and in practice, as well as the research methods. To ensure mastering of the latest analytical methods, starting with the 2020/2021 academic year a new study course „Big Data Analysis and Predictive Modelling” will be introduced.

Considering the professional direction of the study programme, a great emphasis in the study courses is placed on the practical application of knowledge and provision of the skills required in the labour market. These skills include company financial planning, financial risk identification, performing the necessary financial calculations, work with different information sources to analyse the researched problem etc. The financial sector is developing rapidly, including the influence of information technology, therefore much attention in the programme is dedicated to the student's ability to develop independently their competences, substantiate and present their opinion. It must be noted, that in spite of the fact that during the reporting period the study programme “Financial Economics” was implemented only in Latvian, the possibility to acquire terminology in English was also ensured, thereby developing student ability to read specialized literature in the field of finance and economics in a foreign language.

Successfully completing the programme, the students obtain a number of competences, which are highly demanded in the labour market. For example, the students independently analyse the latest trends in the financial field, examine various aspects of company operations, identify and analyse operation problems, perform critical analysis and take well-founded decisions to solve problems.

It must be noted that the courses included in the programme curriculum allow to acquire comprehensive knowledge and skills necessary in the financial field both on a macro level (Monetary Policy and Economics, State Budget Policy and Management, Tax Policy and Its Administration, International Finance), and the company level (Financial Management, Financial Risk Analysis, Bank Management, and others). Besides, several courses are focused on acquiring the necessary management skills (Strategic and Operational Planning of Companies, Project Management), as well as the ability to master legal framework of the Commercial Law (Commercial Law). To deepen the student's knowledge in the financial management starting with the 2020/2021 academic year a new course, „Corporate Valuation” will be introduced, which will ensure the competence to develop and critically evaluate measures to increase value and competitiveness of a company.

The mapping of the study programme reflects the ability of the students who have successfully mastered the programme to apply their theoretical knowledge to the performance of highly qualified professional functions in the financial field. Therefore, it can be concluded that the curriculum of the study programme ensures the necessary professional competence —knowledge, skills and attitude to perform professional activities, as well as allows to reach the objectives of the programme, which are aimed at training specialists with in-depth knowledge of financial economics and necessary academic and professional competences for work in Latvian and international companies and financial institutions.

Therefore, it can be concluded that the curriculum of the Master's study programme "Financial Economics" and the content of study courses allow full achievement of the aim and the learning outcomes set for the program.

2.3. Assessment of the study implementation methods (including the evaluation methods) by providing the analysis of how the study implementation methods (including the evaluation methods) used in the study courses/ modules are selected, what they are, and how they contribute to the achievement of the learning outcomes of the study courses and the aims of the study programme. Provide an explanation of how the student-centred principles are taken into account in the implementation of the study process.

The methods of study implementation correspond to the level of the Master's study programme and are aimed at the achievement of the expected learning outcomes of the study program. The following methods are used in the practical implementation of the program: lectures, seminars, practical work (group work and individual work), discussions, presentations, software usage (for example, MatLab, Bank asset and risk management simulation games etc.).

Lectures are used in practically all study courses to present the theoretical issues of the course. During the lectures the necessary technical equipment will be used (a computer with an internet connection, projector), as PowerPoint presentations are usually used for better visualisation of the lecture material. Study courses provide knowledge of terminology not only in Latvian but also in English (International Finance, Financial Management, Monetary Policy and Economics and others). Students have access to handouts on the topics presented during the lectures, which facilitates classroom work and allows more time for analysis, critical evaluation, and discussion of the topics. A methodical approach to study process implementation is based on interactive problem lectures and situation analysis with the aim to teach students to think independently and critically assess different questions and develop analytical skills.

Seminars and practical work (also including computer class work) are an important and integral component of a professional programme. Seminars are devoted to the practical application of the topics presented during the lectures, the acquisition and reinforcement of practical skills. Seminars and practical work amount to more than 40% of the total programme hours. Practical work (individual and group work) stimulates students to develop the necessary professional competences corresponding to labour market requirements. To control the student knowledge acquired, all study courses have intermediate examinations (e.g., tests). The number of intermediate tests and their weighting in the overall study course assessment is defined in the course description, which is available in the LUIS system and the UL home page.

Great attention in the study process is paid to the development of students' reasoning skills, as well as the use of knowledge in problem solving. In a changing market situation there is a particular need for specialists who are able to analyse situation, evaluate it critically and make decisions even in the case of incomplete information availability. Discussions are held throughout a number of courses to help students develop skills to analyse various situations, look for "for and against" arguments and use them to substantiate their opinion and make decisions.

Presentations are used to reflect students' ongoing work (individual or group work), which encourages students to work outside the classroom, performing research on a specific issue, allows to develop teamwork skills, share and coordinate work among multiple group members, and improve their presentation skills, ability to speak in front of an audience that highly is valuable in

the labour market.

In order to ensure the regularity of the study programme and to discuss general methodological issues (e.g., control and assessment of students' knowledge during the semester and exam, Master's thesis themes, etc.), periodic methodological seminars are organised for the academic staff involved in the program.

The study process implementation methods comply with the principles of student-centred education, the study process includes both individual work of students and work in groups. An important component of study implementation methods is cooperation between student and academic staff. Besides, student suggestions/comments are taken into account in the course of study implementation. The study material, practical assignments and rules, up-to-date information important for the study process are available on the FBME home page and E-Studies platform (Moodle e-courses), or sent to students by email.

The individual approach is ensured. It manifests in several directions: the opportunity to receive an individual consultation with a professor/lecturer every week during the consultation time and beyond; e-environment enhanced usage in the study process (e-studies, e-resources); electronic communication possibilities, ensuring constant communication with the professor/lecturer (the lecturer has a responsibility to regularly check their e-mail and answer student questions); individual consultations about study programme implementation formalities, which are provided by general personnel, study methodologists, who are available both on work days (from 8:30 to 18:30), as well as Saturdays (from 8:30 to 15:00). It must be noted that students are ensured feedback, both during regular group meetings with the Director of the study programme and individual meetings.

Assessment system

In compliance with the Cabinet of Ministers Regulations No.512 and the Senate of the UL decision no. 211 (29.06.2015), the programme learning outcomes are assessed, based on the following criteria: the amount and quality of knowledge acquired, the skills acquired, and competence gained corresponding to planned study learning outcomes. The assessment has two aspects: quality criterion – a grade on a 10-point grading scale and quantitative criterion – credit points based on the number of total hours of the study course.

The professional Master's study programme course assessment is complex; it includes the assessment of the results of student intermediate tests, practical work, individual or groups work, and final examination (exam). To facilitate student regular work, it is defined, that the final examination (examination) assessment should not exceed 50% of the final grade of the study course. The study course examinations are written examinations. In every study course, at the beginning of the semester the student are informed about the way how their semester work will be assessed and final grade is determined.

The academic staff members use several forms of student knowledge assessment. To assess student knowledge, the professors/lecturers use several assessment forms, depending on the study course: tests, intermediate examinations, report defence, presentations, individual work, active participation in discussions, exams etc.

Requirements to receive credit points and the final assessment (grade) are defined for every study course and are reflected in the course descriptions (Annex 6). Basically, all study courses foresee one/two written intermediate examinations or tests, to perform continuous control and assessment of student knowledge during the semester. The final assessment (final grade) also includes the exam grade. The assessment system is standard (10 – with distinction, 9 – excellent etc.).

During the traineeship programme students prepare a traineeship report and after submitting the report to the traineeship supervisor defend it. The final assessment of the traineeship depends on the quality of the traineeship report, the quality of the presentation and its defence, answers to the questions posed. The assessment system is standard (10 – with distinction, 9 – excellent etc.). The assessment of traineeship is conducted in accordance with the traineeship's programme.

The Master's Thesis assessment is complex and is related to the Master's thesis development process. After the thesis theme is chosen and confirmed, students create a master's thesis project. After the thesis is submitted it is defended at a master's examination commission meeting. Master's thesis development, formatting and defence take place in accordance with the UL Concluding work development and defence order, as well as a bachelor's thesis, master's thesis, diploma paper and course paper development and defending methodological instructions. The master's thesis final assessment includes the work's quality, formatting, presentation and defence quality, work review, answers to questions posed. The assessment system is standard (10 – with distinction, 9 – excellent etc.).

Overall it can be concluded that the teaching methods and assessment methods of study results of the study programme "Financial Economics" are adequate, and ensure the achievement of the expected programme's learning outcomes and are in conformity with student-centred education principles.

2.4. If the study programme entails a traineeship, provide the analysis and assessment of the relation between the tasks of the traineeship included in the study programme and the learning outcomes of the study programme. Specify how the higher education institution/ college supports the students within the study programme regarding the fulfilment of the tasks set for students during the traineeship.

An important component of the professional Master's study programme is traineeship (the 2-year study programme plan foresees traineeship in the amount of 26 CP and the 1-year study programme plan foresees traineeship in the amount of 6 CP). Students perform the traineeship in accordance with the traineeship programme (the traineeship programme is described in Annex 6). The traineeship programme is designed based on the Financial Analysts profession standard and foresees the acquisition of the knowledge, skills and competences required to fulfil the mission and professional responsibilities, irrespective of the financial institution or department where the traineeship takes place. The traineeships tasks correspond to the study courses in finance and economic field and the particular field chosen by students (State institutions, private financial companies, and private non-financial companies).

Since 26 credit points of traineeships are impossible to organize in one semester, the traineeship in the study plan is divided into three semesters. Every traineeship semester foresees a fixed part of the total traineeship programme. Every semester the traineeship ends with the submission of a report, its defence and assessment. The students choose the traineeship places according to personal preferences, as well as contracts signed between the Faculty and the companies providing traineeship places (for example, AS "Development Finance Institution Altum", AS "Rietumu banka", SIA "Uzvara-Lauks" etc.). The study programme director assigns traineeship supervisors from the academic staff members, who organize and supervise the traineeship, monitors the traineeship progress, consults the students, examine the traineeship reports and participates in the report

defence. The final assessment of the traineeships depends on the quality of the traineeship report, the presentation and defence quality as well as the answers to the questions posed.

In general, it can be concluded that the organization of traineeship within the study programme complies with the Master's study programme level. The traineeship tasks correspond to the study courses of the study programme. The results achieved during the traineeship comply with the expected learning outcomes of the study programme.

2.5. Analysis and assessment of the topics of the final theses of the students, their relevance in the respective field, including the labour market, and the evaluations of the final theses.

Considering the professional direction of the program, special attention is paid to the practical application of research in the study process. The programme takes a practice-oriented methodological approach to developing a Master's thesis, i.e. developing and defending a Master's thesis as real investment projects. Thus, Master's thesis is an independent research focused on practical issues. The use of the latest scientific and specialized literature and databases in the process of work development is a mandatory requirement.

The Master's thesis project theme is chosen at the beginning of studies. Ideas for project development are provided by the students themselves or offered by the programme professors/lecturers. Project development is usually closely related to the traineeship, during which the student collects and processes the necessary information and develops selected sections of the project. Projects should be developed at a level that enables the author to implement the project. Thus, graduates of the study programme are able to become employers, which is very important for the sustainable development of the Latvian economy. This approach has been used for the development of Master's theses for many years (after the initial accreditation of the programme in 2005) and has already received strong general support.

The Master's thesis project complex study of a set of activities focused on a specific result and goal at a specific time and space. Within the framework of the thesis, students develop an investment project to implement a particular business idea. The theme of the thesis is worded as "project", e.g., "Project: ABC Company Creation", "Project: ABC Company Improvement", Project: ABC Company Unit. When starting work on a particular project, the student proves that the chosen project is necessary and solves an existing or potential problem. The student identifies the existence, scale and topicality of this problem.

Within the framework of the Master's thesis, students carry out the analysis of the industry and its development trends, investigate the resources necessary for the operation of the company, analyse competitors, identify the target customer group of the project, develop marketing measures to market the company's products or services. Particular attention is paid to project financial planning and the evaluation of the investment project. Based on the analysis made, students independently make assumptions, which are used to work out the financial forecast, prepare planned financial statements. Thus, Master's thesis after defence is a ready investment project that can be implemented in practice. It should be noted that the student of the Master's thesis essentially demonstrates the readiness to perform professional functions, academic preparedness and research skills.

To improve the quality of Master's theses in 2019 the methodical instructions for the final work preparation were improved, based on FBME methodological guidelines. The Master's thesis assessment is complex and is connected with Master's thesis development. After the choice of a topic and coordination, the student develops a Master's thesis project. After the thesis is submitted, it is defended during the Master's examination commission meeting. The Master's thesis development, formatting and defence is done corresponding with methodological guidelines. The final assessment of the Master's thesis consists of work quality, formatting, presentation and defence quality, thesis review, answers to questions posed. The assessment system is standard (10 – with distinction, 9 – excellent etc.).

During the Master's thesis development process students have available the thesis supervisor as well as consultations of other academic staff members. The consultation time is no less than two academic hours per week. Consultation times are announced at the beginning of every semester. During the Master's thesis development period the number and length of the consultations is increased. Besides, individual consultations are available to students, also after classes or on other possible times (for example, Saturdays). If necessary, the consultations can be done by telephone or electronically (by e-mail).

It must be noted that every year the „Financial Economics” student, who is the author of the best thesis, is awarded with the Rector's Certificate of Honour. During the reporting period a number of students have received this award. Since 2018, UL FBME in cooperation with RTU organizes a student scientific conference^[1]. For the students it is a unique opportunity to approbate their research results and present to a wider audience. It must be noted that in 2018 one programme “Financial Economics” student was noted (and awarded) as the best.

Overall the Master's theses are assessed at high grades; on average 60%-70% of all theses are assessed with a grade of 8 or higher (See Table 2.1).

Table 2.1

“Financial Economics” programme's master's theses assessments, 2013/2014-2018/2019

Acad. years	2013/2014		2014/2015		2015/2016		2016/2017		2017/2018		2018/2019	
Grade	stud.	%	stud.	%	stud.	%	stud	%	stud	%	stud.	%

10	2	7%	6	19%	2	5%	1	7%	5	17%	2	7%
9	3	11%	10	32%	13	33%	2	14%	4	14%	4	15%
8	13	48%	6	19%	13	33%	3	21%	12	41%	10	37%
7	8	30%	4	13%	9	23%	5	36%	8	28%	6	22%
6	1	4%	2	6%	3	8%	3	21%	0	0%	4	15%
5	0	0%	3	10%	0	0%	0	0%	0	0%	1	4%
4	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Total	27	100%	31	100 %	40	100 %	14	100%	29	100 %	27	100 %

As evidenced by data compiled in Table 2.1 on the “Financial Economics” programme’s master’s theses assessments, none of the Master's theses were evaluated at the lowest grade - 4.

It should be noted that the professional responsibility of the researcher, including the avoidance of any form of plagiarism and respect of intellectual property rights, is applied in the development of the Master's thesis. No plagiarism was detected in the programme during the reporting period.

[1]

<https://www.bvef.lu.lv/petnieciba/konferences/studentu-zinatniskas-konferences/studentu-zinatniska-konference-2019/>

2.6. Analysis and assessment of the outcomes of the surveys conducted among the students, graduates, and employers, and the use of these outcomes for the improvement of the content and quality of studies by providing the respective examples.

To ensure the quality of the teaching process, as well as to determine the needs of the enrolled students, UL regularly organizes student and graduate surveys as well as the discussions with students (individual and group) about the organization and content of the teaching process, a regular review of proposals and suggestions is ensured.

During the reporting period, the UL and the FBME faculty organized several students motivational and support activities, for example, the student scientific conference (in cooperation with RTU), where students had the opportunity to present their research, as well as receive valuable comments/questions to improve the quality of the research. The two best students received awards. One of the two most highly assessed students during the spring semester 2018 conference was a student of the Master’s study programme “Financial Economics”.

In the spring semester of 2018 a meeting of the students with FBME faculty graduates was organized (a panel discussion “Graduate experience stories”), which gave an opportunity to receive valuable advices on how to shape a successful career. A separate discussion was dedicated to the

financial field, with the participation of graduates, whose work is related to finance.

The student's point of view about the study courses and the study programme are collected regularly. The UL information system ensures the possibility to have regular student surveys, which ensure timely feedback and give the possibility to improve the study courses and the programme. To assess the study course quality, regular (once a semester) student electronic surveys (in the LUIS system) are performed on all the study courses. In the last years the number of respondents has increased significantly, which allows us objective conclusions about the student's satisfaction with the study quality. The results of the conducted surveys show that the study courses and the professors/lecturers meet the requirements, as well as the students' satisfaction with the study courses offered by the programme. The suggestions made by students in the survey and their proposals are considered for study course content improvement and in certain cases professor/lecturer can be changed.

Assessing the results of the surveys conducted in the recent years, it can be concluded that overall the enrolled students are satisfied with the programme's study course quality and the teaching methods. A major part of the study courses have received a high student assessment: course content and presentation assessment criteria fluctuate between 6 – mostly agree and 7- completely agree.

Students of FBME are involved in the improvement of the study process. The Student's Self-government representatives are members of the Council of Economic study Programmes and the Faculty Council. During the councils meetings important issues related to the study process are discussed and affirmed. The student representatives have veto rights on many discussed issues, especially those that affect the interests of enrolled students.

There are also regular surveys of the programme's graduates. The results of the spring semester 2018 survey are compiled below (see Table 2.2).

Table 2.2

An overview of graduate surveys about the programme's results, spring semester 2019

Scale: 0- Don't know, can't say, 1-completely disagree, 2-mostly disagree, 3-sooner disagree, 4-neutral, 5-sooner agree, 6- mostly agree, 7- completely agree

	Mean	St.dev.	Total.ev.
--	------	---------	-----------

Study environment	Relevant material and technical supply (premises, computer and internet access)	6.1	0.3	5.4
	Competent and favourable team of professors	5.6	0.4	
	Responsive staff and methodologists	6.1	0.4	
	Useful resources at UL library	5.4	1.1	
	Satisfactory choice of UL extra-curricular activities	4.8	1.8	
	Supportive student council and self-government	4.3	2.1	
Study process	Satisfactory range and content of available study courses	5.1	0.6	5.8
	Satisfaction with e-learning courses	5.5	0.4	
	Good organisation of study process	5.8	0.5	
	Availability of the necessary information on the study process	6.1	1.0	
	Satisfaction with opportunities provided by LUIS	6.1	1.0	
	Opportunities provided by UL to gain international experience were sufficient.	5.8	2.4	
	Opportunities to participate in improving the quality of study programme	6.3	1.0	

Learning outcomes	Studies provided me with good theoretical and practical knowledge	6.1	1.0	5.5
	Studies helped improve my abilities to take complex decisions using critical analysis of information	5.3	0.8	
	Studies helped me improve my communication skills (writing, presentation, debating, group work)	5.8	0.3	
	Studies helped me improve my general skills (foreign language, specialised software use, work planning)	4.9	0.7	
	Overall satisfaction with my choice of the study programme	5.6	0.4	
	The study programme's level of difficulty was appropriate for me	6	0.3	
	The study programme prepares well for the labour market	5.3	1.0	
	Good overall impression of the quality of the study programme	5.4	0.4	

As shown by the results of the graduate survey, the programme's graduates are satisfied with the programme, the study environment, the study process and the study results. The lowest assessment is for the support from the Student Council and Self-government (4.3). It must be noted that the Student Self-government is comprised of mostly Bachelor's study programme students, but involvement of students from the Master's study programmes in Student Self-government work is rare. This might be explained by the fact that the Master's study programme students work and because of a lack of time do not involve in Student Self-government work. That is the reason for the low assessment of this support. But overall, the assessment of the programme graduates is good. Especially notable is the high assessment of the good theoretical and practical knowledge acquired (6.1), study suitable technical equipment (premises, computer and internet availability), material supply assessment (6.1), the responsiveness of assistants and methodologists was also highly valued (6.1).

Analysing the results of the graduate surveys during the reporting period, it can be concluded that there were especially positive comments that the graduates had for the responsiveness of professors/lecturers, their competence, professionalism and positive attitude towards students, as well as lectures of guest lecturers and the availability of electronic materials. It must be noted that some students said that they found it sometimes difficult to combine classes at the University with work.

The Faculty also conducts regular employer surveys. The last employer survey questioned 117

employers, who currently employ UL FBME graduates (who have received their Master's diplomas in the last five years and earlier). The employers admit that the graduates, in comparison with graduates of other Universities are highly competitive in the labour market. Graduates are capable of taking up their duties immediately or require on-the-job training to be able to perform specific duties. Following the employers' survey, the skills that the employers highly value in graduates have been identified (see Annex 4).

The high results of the study programme graduates are the evidence that the study programme's curriculum corresponds to the labour market requirements.

2.7. Provide the assessment of the options of the incoming and outgoing mobility of the students, the dynamics of the number of the used opportunities, and the recognition of the study courses acquired during the mobility.

Students enrolled in the professional Master's study programme have the opportunity to receive a scholarship for one semester of study at any cooperation University of the UL FBME. Currently the FBME has more than 120 *Erasmus+* cooperation agreements with universities in different countries in Europe, for example, Norway, Sweden, Finland, Denmark, Poland, Germany, France, Netherlands, Belgium, Austria, Italy, Switzerland, Spain, Portugal and others. This gives students the opportunity to study and improve their knowledge abroad. Students can take advantage of the opportunity to apply for ERASMUS+ traineeships. It means the possibility to find traineeship places in foreign companies and receive an ERASMUS+ traineeship scholarship. The traineeship can be performed in a state or private organization, institution or a research centre. The length of the traineeship is 3 - 6 months.

Considering the fact, that during the reporting period the study programme was implemented only in Latvian, the programme did not have any incoming student mobility. But now the programme will also be offered in English contributing to the incoming student mobility.

Concurrently with their studies, students of Master's programme usually work at a Latvian company or state institution and therefore fairly rarely use the mobility opportunities due to work and personal reasons. In the 2014/2015 academic year one programme student studied for a semester in the Czech Republic, at the Czech University of Life Sciences in Prague; in the 2015/2016 academic year - one student has completed a traineeship in Estonia (Profusion OU); in 2016/2017 - one student has studied for a semester in Portugal, at the University of Aveiro; in 2018/2019 - one student has studied for a semester in Spain, at the University of Valencia.

The choice of a university abroad is determined by several factors, but the main is the availability of a similar study programmes/study courses. Before the start of the mobility student choose a list of study courses that is approved by the Director of the study programme. During the mobility time the student fully participates in the study process, takes exams in the chosen study courses abroad. If the study course requirements are fully completed and the student has successfully passed the exam, upon return the student acknowledges the study courses completed during the mobility time.

Considering the low level of student activity in international mobility, guest lectures of foreign lecturers/professors are being organized allowing an expansion of the student knowledge in the field of finance. Moreover, it ensures development of the English language skills on a financial

professional level. Besides, in the study courses of the programme “Financial Economics” terminology is presented not only in Latvian, but also in English. This allows the improvement of the English knowledge of the enrolled students, which is necessary in the labour market. That, in turn, increases competitiveness of students in the labour market both in Latvia and abroad.

In addition, it must be noted, that faculty working in the programme are regularly invited to give lectures abroad, which gives valuable experience and raises the lecturer’s qualification and gives specialized English language knowledge, as well as gain valuable experience.

III - DESCRIPTION OF THE STUDY PROGRAMME (3. Resources and Provision of the Study Programme)

3.1. Assessment of the compliance of the resources and provision (study provision, scientific support (if applicable), informative provision (including libraries), material and technical provision, and financial provision) with the conditions for the implementation of the study programme and the learning outcomes to be achieved by providing the respective examples. Whilst carrying out the assessment, it is possible to refer to the information provided for in the criteria set forth in Part II, Chapter 3, sub-paragraphs 3.1 to 3.3.

For the implementation of the study program “Financial Economics” all resources of the FBME and the University of Latvia are available. The detailed information is shown in the chapters 3.1.-3.3 (part II section 3) of this Self-Assessment Report. Evaluating the range of resources available to the students, as well as the information and material technical base, one can conclude that the resources are in complete conformity with the implementation terms of the study programme and ensure achievement of the intended study outcomes of the programme.

The results of student and graduate surveys also confirm the sufficiency of the available resources as well as provision and their correspondence to the needs of the study programme. In a graduate survey conducted in spring 2019, 69% of respondents indicated that studies were conducted in appropriate audiences (strongly agree, mostly agree), while 27% answered "rather agree". 73% stated that the study premises had adequate technical facilities. The programme graduates also mentioned that the study environment was favourable for studies, 65% of them stated that the necessary literature was available at the UL library. Graduates have indicated that they are satisfied with the opportunity to get acquainted with and work with specialized computer programs allowing them to carry out research work and apply it practically outside the UL.

It must be noted that the “Financial Economics” programme students have a unique opportunity to master the MatLab product within the study course “Monetary Policy and Economics”. The product is used to strengthen the student’s skills, including the ability to assess influence of the monetary policy on the national economy. Besides, the study course “Bank Management” uses a digital simulation game, which fosters in-depth knowledge and allow mastering the necessary skills for bank asset management and bank administration.

The Faculty ensures that the study programme’s material resources are regularly renewed and supplemented.

3.2. Assessment of the study provision and scientific support, including the resources provided within the cooperation with other science institutes and institutions of higher education (applicable to the doctoral study programmes).

III - DESCRIPTION OF THE STUDY PROGRAMME (4. Teaching Staff)

4.1. Analysis and assessment of the changes to the composition of the teaching staff over the reporting period and their impact on the study quality.

The programme's practical realization is implemented by the UL FBME faculty. Realization is ensured by the Faculty's academic staff members, which have many years of experience in professional study implementation and whose research interests correspond with the taught study courses.

Overall, 15 professors/lecturers are regularly involved in the implementation of the programme; three of them are industry representatives (industry professionals). It must be noted that 73% of the faculty involved in the implementation of the programme have a doctoral degree; two are studying in the doctorate program. During the reporting period there have been no significant changes in the composition of the teaching staff. There was a change of professors: now the course „Quantitative Methods of Financial Analysis” is taught by prof. M.Hazans, who is recognized as an international level specialist.

During the reporting period, in the framework of the study programme the cooperation with employee representatives and industry specialists was expanded. Therefore, starting with the 2018 study course „Monetary Policy and Economics” and „Financial Management” practitioners (industry professionals) have been recruited: A.Zlobins (Bank of Latvia) and K.Bojāre (The Financial and Capital Market Commission).

The qualifications of the teaching staff members completely correspond with the requirements of the Master's study programme and ensure the necessary quality of the programme.

4.2. Assessment of the compliance of the qualification of the teaching staff members (academic staff members, visiting professors, visiting associate professors, visiting docents, visiting lecturers, and visiting assistants) involved in the implementation of the study programme with the conditions for the implementation of the study programme and the provisions set out in the respective regulatory enactments. Provide information on how the qualification of the teaching staff members contributes to the achievement of the learning outcomes.

The qualifications of the teaching staff members involved in the implementation of the programme correspond with the aims and objectives of the programme. The programme's study courses are taught by both UL FBME selected academic staff members and by invited industry specialists. The qualification of the academic personnel and invited specialists are shown in Table 4.1.

Table 4.1

The academic personnel and invited specialists involved in implementing the programme

Degree Position	With a doctorate degree	With a master's degree	Total
Professors	6		6
Associate professors	3		3
Assistant professors	2		2
Lecturer		1	1
Guest Lecturers		3	3
Total	11	4	15

The qualifications FBME academic personnel implementing the study programme completely comply with the requirements of a professional Master's study programme. In the 2-year study programme plan most professors/lecturers have doctor degree (91%, or 11 out of 12 lecturers). On the other hand, in the 1-year study programme plan all the professors/lecturers have doctor degrees.

In the implementation of the professional Master's study programme for separate study courses or parts of a course, on a regular basis guest lecturers (industry professionals) are invited providing the highest theoretical and practical readiness (Table 4.2.). Besides, in the framework of several study courses industry professionals are involved on casual basis (including FBME graduates), which deepens the student's knowledge in several field, for example, J.Moskaļuks (asset management), I.Rozenbaha (accounting and financial consultations), K.Petrovska (economic and financial markets analysis) and others. The Faculty regularly organizes guest lectures and seminars of several industry professionals and experts (representatives of the financial sector, Ministries, Bank of Latvia, FCMC, businesspeople), as well as foreign guest professors (prof.T.Randoy, prof.C.Wöhle, prof.J.Körnert, Dr.S.Grima etc.).

Table 4.2

The industry specialists involved in implementing the Study programme "Financial Economics"

Name	Last name	Degree	Study course taught	Principle workplace
Kristīna	Bojāre	Master's in economics	Finance management Ekon5075	Finance and capital market commission
Oļegs	Filipovičs	Master's in economics	Project management and financing EkonP033	Regional development agency
Andrejs	Zlobins	Master's in economics	Monetary policy and economics EkonP021	Bank of Latvia

The faculty involved in the study programme's implementation completely ensures the achievement of a qualitative study programme results. This is evidenced by several considerations[1]:

- The faculty involved in the programme's implementation are recognized specialists in their fields in Latvia and abroad, which is evidenced by their published textbooks and scientific monographs (prof.M.Hazans, prof.I.Romānova, prof.R.Rupeika-Apoga, prof.S.Saksonova, asoc.prof. M.Kudinska, asoc.prof. I.Solovjova etc.);
- The faculty involved in the programme's implementation are recognized researchers, which is evidenced by a large number of publications in internationally reviewed scientific journals and article collections (including, indexed in Scopus and Web of Science);
- The faculty involved in the programme's implementation are recognized specialists in their fields in Latvia and abroad, which is evidenced by their participation in various projects, including the State Research Programmes (prof. I.Romānova, prof.R.Rupeika-Apoga), international projects (prof.M.Hazans), applied research etc. Several faculty members are also experts in economics and management of the Latvian Council of Science (prof.I.Romānova, prof.R.Rupeika-Apoga, prof.S.Saksonova, asoc.prof. I.Solovjova etc.).

The professors/lecturers involved in the implementation of the study programme regularly improve their professional and pedagogical qualification. For example, in the UL distance education programmes, OpenMinded courses, other institution's courses, the qualification raising programme "Economic and Business Field Methodological Current Events and International Experience in Higher Education" (SSE Riga), participate in international conferences[2].

[1] Faculty publications and implemented projects are listed in the Annex.

[2] Detailed information in Faculty CVs.

4.3. Information on the number of the scientific publications of the academic staff members, involved in the implementation of the doctoral study programme, as published

during the reporting period by listing the most significant publications published in Scopus or WoS CC indexed journals. As for the social sciences, humanitarian sciences, and the science of art, the scientific publications published in ERIH+ indexed journals may be additionally specified (if applicable).

4.4. Information on the participation of the academic staff, involved in the implementation of the doctoral study programme, in scientific projects as project managers or prime contractors/ subproject managers/ leading researchers by specifying the name of the relevant project, as well as the source and the amount of the funding. Provide information on the reporting period (if applicable).

4.5. Provide examples of the involvement of the academic staff in the scientific research and/or artistic creation activities both at national and at international level (in the fields related to the content of the study programme), as well as the use of the obtained information in the study process.

The FBME academic staff members are actively involved in scientific research both on the national and international level. The professors/lecturers conduct research corresponding to their specialization. Detailed information is shown in section 4 of this report and the faculty CVs (Annex 8).

The results of the scientific research performed by the professors/lecturers are regularly presented at international scientific conferences^[1]; published in internationally reviewed scientific journals and article collections (listed in Annex 10), including indexed in Scopus and Web of Science; involved in Latvian and international research projects.

It must be noted that the academic staff members actively cooperate with their foreign colleagues, including in the research field. This is manifested in joint publications, for example:

- I.Romānova publications in cooperation with German and Maltese researchers;
- R.Rupeika-Apoga publications in cooperation with Greek and Polish researchers;
- S.Saksonova publications in cooperation with Georgian and Russian researchers etc.

Especially notable is prof.M.Hazans completed research about social and migration policy development, which was published in the European Commission's Labour Market Policy Thematic Review in 2017 and 2018.

Cooperation on the international level is also manifested in the publication of joint books. For example, prof.I.Romānova together with prof. R.Rupeika-Apoga in cooperation with the colleagues from the University of Malta (Dr.S.Grima and prof.F.Bezzina) as scientific editors ensured the aggregation of scientific research results which were published by the Emerald group publishers ("Contemporary Studies in Economic and Financial Analysis", Volume 98). The book is indexed in the Scopus and the Web of Science databases.

The active involvement of academic staff in science is evidenced by the various projects, including State Research Programme projects. For example, the project „Latvia’s Heritage and Future Challenges for the State’s Sustainability” (sub-programme INTERFRAME, head prof.I.Romānova). Several faculty members (prof. R.Rupeika-Apoga, prof. S.Saksonova, prof. I. Romānova, asoc.prof.I.Solovjova, assoc.prof.A.Joppe) were involved in the UL scientific project „Innovations for Increasing the Competitiveness of Latvian Enterprises and Sectors under Conditions of Globalization” (2016–2018), which was implemented in cooperation with other UL faculties.

The programme’s professors/lecturers are also involved in effective cooperation projects with the industry. So, for example, lecturer L.Leitāne in 2018–2019 has worked in the project "Tax Reform: Assessing Problems, Effectiveness and Solutions of Non-taxable Minimum, Benefits and Eligible Expenditure" (ordered by the Ombudsman of the Republic of Latvia). The academic staff members are also involved in different applied science projects on a contract base. For example, assoc.prof.A.Joppe in 2016 has worked in the project “Corporate Income Tax (Service Agreement) with Latvian or Foreign Companies, Organizations (Merchants)”.

The high qualification of the teaching staff is evidenced by offers to create the curriculum for cooperation partners. So, prof.S.Saksonova, asoc.prof.M.Kudinska, prof. R. Rupeika-Apoga and assoc.prof.A. Joppe in 2017–2018 as experts were involved in a State Administration School project, creating the content for the unified module “Business and Economics”.

The results of research carried out by the professors/lecturers are included in several study course content. For example, the results of research conducted by academic staff of the Finance and Accounting department on the financial innovations and development financial technology are included in several study courses („Financial Management”, „Financial Engineering”, „International Finance”).

Thereby, the research results of academic personnel are used in the study process, ensuring the programme’s research component, as well as raising the professional qualification of the faculty.

[1] Detailed information in Annexes.

4.6. Assessment of the cooperation between the teaching staff members by specifying the mechanisms used to promote the cooperation and ensure the interrelation between the study courses/ modules. Specify also the proportion of the number of the students and the teaching staff within the study programme (at the moment of the submission of the Self-Assessment Report).

Faculty cooperation takes place constantly both on a department and faculty level. This ensures study courses are interconnected, minimizing the overlapping of the course content. The study programme and separate course content is discussed during the department meetings and the Council of Economic Study Programmes.

During the reporting period, FBME organized the Creative Forums, which allowed the faculty staff members to exchange experience and the results of their research, as well as to gain useful information for future research and other activities, for example, the possibility to improve the UL faculty’s international contacts, internal support system and possible participation of researchers in

Horizon 2020 projects etc.

The ratio of students to teaching staff is optimal within the study programme. At the time of submitting the self-assessment, 15 faculty members (12 full-time + 3 guest lecturers/employer representatives) per 26 students are involved in the implementation of the 2-year program plan. In its turn, the 1-year program plan employs 8 faculty members (6 full-time + 2 guest lecturers/practitioners) per 17 students. Thus, the average number of students per lecturer is 2.

In several study courses guest lecturers (foreign or Latvian) representing other Universities or employers are invited to hold lectures/seminars. Such practice allows to ensure the topicality of the study course content and its connection with practice as well as with the latest trends in finance and economics.

The FBME regularly evaluates the teaching staff. Starting from 2019, the Faculty has created a new formalized system for the teaching staff work shadowing, which provides additional opportunities to improve the study process and improve the quality of lectures.

Academic staff cooperation is facilitated by regular meetings at the Faculty (department meetings, joint seminars, etc.) as well as other out-of-office activities aimed at fostering team cohesion (sports events, birthdays, off-site meetings, etc.).

Annexes

III. Description of the Study Programme - 1. Indicators Describing the Study Programme		
Compliance of the joint study programme with the provisions of the Law on Institutions of Higher Education (table)		
Statistics on the students over the reporting period	Statistical Data on the Students of the Professional Master Study Programme.docx	FE_1_pielik.docx
III. Description of the Study Programme - 2. The Content of Studies and Implementation Thereof		
Compliance of the study programme with the State Education Standard	FE Compliance of the Professional Master study programme.docx	FE_2_pielik.docx
Compliance of the qualification to be acquired upon completion of the study programme with the professional standard (if applicable)	Compliance of the Master prof FE.docx	FE_3_pielik.docx
Compliance of the study programme with the specific regulatory framework applicable to the relevant field (if applicable)		
Mapping of the study courses/ modules for the achievement of the learning outcomes of the study programme	FE Mapping of the Study Courses of the Professional Master Study Programme.docx	FE_4_pielik.docx
Curriculum of the study programme (for each type and form of the implementation of the study programme)	FECurriculum of the Study Programme-1.docx	Studiju programmas FE plaani_1.docx
Descriptions of the study courses/ modules	P MSP_Finansu_ekonomika.docx	17_03PMSP_Finansu_ekonomika_kursa apraksti.docx
Description of the Study Direction - Other mandatory attachments		
Sample of the diploma to be issued for the acquisition of the study programme.	FINANC mast diploma.docx	FM dipl.docx
Description of the Study Programme - Other mandatory attachments		
Document confirming that the higher education institution/ college will provide the students with the options to continue the acquisition of education in another study programme or at another higher education institution/ college (a contract with another accredited higher education institution/ college), in case the implementation of the study programme is discontinued	Domes l�mumi eng pielikums 17.docx	Fin ekon turpin.pdf
Document confirming that the higher education institution/ college guarantees to the students a compensation for losses if the study programme is not accredited or the licence of the study programme is revoked due to the actions of the higher education institution/ college (actions or failure to act) and the student does not wish to continue the studies in another study programme	Confirmation.docx	apliec par zaud atliidz.pdf
Confirmation of the higher education institution/ college that the teaching staff members to be involved in the implementation of the study programme have at least B2-level knowledge of a related foreign language according to European language levels (see the levels under www.europass.lv), if the study programme or any part thereof is to be implemented in a foreign language.	Confirmation 3.docx	svesval apliecin.pdf
If the study programmes in the study direction subject to the assessment are doctoral study programmes, a confirmation that at least five teaching staff members with doctoral degree are among the academic staff of a doctoral study programme, at least three of which are experts approved by the Latvian Science Council in the respective field or sub-field of science, in which the study programme has intended to award a scientific degree.		
If academic study programmes are implemented within the study direction, a document confirming that the academic staff of the academic study programme complies with the provisions set out in Section 55, Paragraph one, Clause three of the Law on Institutions of Higher Education	Confirmation 4.docx	apliec par 55.pantu.pdf
Sample (or samples) of the study agreement	L�gums ENG.docx	studiju l�guma forma pilso�iem un nepilso�iem.doc
If academic study programmes for less than 250 full-time students are implemented within the study direction, the opinion of the Council for Higher Education shall be attached in compliance with Section 55, Paragraph two of the Law on Institutions of Higher Education.		

Economics

Title of the higher education institution	<i>Economics</i>
ProcedureStudyProgram.Name	<i>Economics</i>
Education classification code	<i>45311</i>
Type of the study programme	<i>Academic master study programme</i>
Name of the study programme director	<i>Sandra</i>
Surname of the study programme director	<i>Jēkabsone</i>
E-mail of the study programme director	<i>sandra.jekabsone@lu.lv</i>
Title of the study programme director	<i>Dr.oec., Prof.</i>
Phone of the study programme director	<i>67034444</i>
Goal of the study programme	<i>The aim of the study programme is to provide an opportunity for those with a Bachelor degree to obtain in-depth knowledge, to form analytical and critical understanding of economic processes and to raise the level of qualification and improve professional, organisational and research skills.</i>
Tasks of the study programme	<p><i>To provide students with in-depth theoretical knowledge of a wide spectrum of sub-branches and related fields of economics, ensuring a competitive interdisciplinary and complex approach to the interpretation of the obtained knowledge, thus fostering the development of philosophical thinking in economics;</i></p> <p><i>To help students develop scientific research skills, providing opportunities to participate in the Latvian Council of Science and international research projects;</i></p> <p><i>To create prerequisites for the development of analytical skills, obtaining of professional and communication skills in economics, which would allow graduates to become creative personalities successfully integrated in the national and global labour markets in both public and private sector;</i></p> <p><i>To prepare students for doctoral studies.</i></p>

Results of the study programme	<p><i>In terms of knowledge and understanding, the graduates are able:</i></p> <p><i>To demonstrate wider knowledge and understanding of the current economic theory issues and evaluate processes within the economic environment;</i></p> <p><i>To have good knowledge of the actual range of topics of economic research in Latvia and globally in the chosen field of study;</i></p> <p><i>To demonstrate in-depth understanding of the chosen topic of economic research, to be able to point out debatable issues and to evaluate the problem in interdisciplinary context;</i></p> <p><i>To demonstrate knowledge of the latest methods of analytical research and to apply a creative approach in solving practical and theoretical issues.</i></p> <p><i>In terms of skills and acquirement, the graduates are able:</i></p> <p><i>To participate in working groups of both practical research projects and fundamental scientific research projects implemented by the Latvian Council of Science or in the framework of international research programmes, and to carry out specific tasks to help achieve the aim of the project, contributing to the development of new knowledge, research and professional implementation methods in various economic sub-branches;</i></p> <p><i>To take independent decisions and find solutions in situations of changing economic development;</i></p> <p><i>To constantly improve and develop own competences, and to continue professional, academic work or scientific research in doctoral studies;</i></p> <p><i>To demonstrate motivation and in-depth skills to independently solve professional and research tasks in any of the chosen directions – business, finance, macroeconomic analysis and mathematical economics;</i></p> <p><i>To skilfully add original and creative solutions to the classic range of research methods;</i></p> <p><i>To respect the code of conduct and professional ethics of the chosen economic field in research and professional activities, evaluating the environmental and social impact of the achieved results.</i></p> <p><i>In terms of academic and professional competencies graduates are able:</i></p> <p><i>To fine-tune and develop competences obtained during the Bachelor study programme, demonstrating deeper or wider theoretical and practical knowledge in the context of economic research;</i></p> <p><i>To analyse and evaluate the economic environment in both micro and macro levels, and its development trends and perspectives in Latvia and globally;</i></p> <p><i>To summarise data, applying modern information technologies for action planning, control and adjustment;</i></p> <p><i>To critically analyse the economic environment processes, independently take and justify various practical decisions, take responsibility and solve problems related to professional activities.</i></p>
--------------------------------	---

Final examination upon the completion of the study programme	<i>Master's Thesis</i>
--	------------------------

Study programme forms

Full time studies - 2 years - latvian

Study type and form	<i>Full time studies</i>
Duration in full years	<i>2</i>
Duration in month	<i>0</i>
Language	<i>latvian</i>
Amount (CP)	<i>80</i>
Admission requirements (in English)	<i>Previous education: 1) a Bachelor's degree or second level professional higher education in economics or management; 2) a Bachelor or a Master's degree in other social sciences or related sciences: mathematics, computer science, information technologies, physics or engineering, and a two-year work experience in business or economics. Competition criteria: entrance examination. The entrance examination contains a written test on economic theory (microeconomics, macroeconomics, econometrics) and current socioeconomic issues, as well as on economic development tendencies in Latvia, other European Union countries and globally (test questions are provided). Applicants with a Bachelor's degree or a second level professional higher education in economics or management may enter the competition with their average grade (60 per cent) and final examination grade (40 per cent) in main studies. Graduates of UL FBME of the current academic year, whose average grade in main studies is an 8 or higher or whose Bachelor theses are graded with an 8 or higher, are eligible for extra-competition registration.</i>
Degree to be acquired or professional qualification, or degree to be acquired and professional qualification (in english)	<i>Academic Master of Social Sciences in Economics</i>
Qualification to be obtained (in english)	

Places of implementation

Place name	City	Address
University of Latvia	RĪGA	RAIŅA BULVĀRIS 19, CENTRA RAJONS, RĪGA, LV-1050

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

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

After previous accreditation the programme director is changed, instead of prof. I.Ciemiņa the program is led by prof. S. Jēkabsons.

Changes have been made in the formulation of learning outcomes, taking into account the new requirements, sharing knowledge, skills and competences.

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

Master's study programme "Economics" is implemented as full-time 2-year studies in intramural form, the language of instruction is Latvian. The collected statistical data on the changes in the number of students in the study programme (see Table 1 in Annex 1) provide several conclusions. In the period from 2012/2013 to 2018/2019, total number of students in the programme has decreased by 48 per cent. Especially dramatic decrease (in almost 20 per cent) was seen in the academic year 2014/2015 and 2015/2016, however, since 2016/2017, the number of students has stabilised (in the academic year 2017/2018, the number of students increased by 5.5 per cent). From 2012/2013 to 2018/2019, the number of students enrolled in the first study year decreased by 56.8 per cent, with the sharpest decrease in the academic year 2014/2015 (by more than 35 per cent). The decrease in the number of graduates is even sharper – by 70 per cent – due to the fact that a fraction of students regularly fail to meet their academic obligations and do not submit their Master's theses. For example, in the academic year 2016/2017, nine students failed to complete their Master's theses. Students take an opportunity to interrupt their studies not only during the first year, but also during the second year due to various personal reasons (familial financial situation, travelling abroad, childbirth, illness, etc.), or to complete previous academic commitments.

Evaluating the dropout rate of students, the highest number (almost 20 per cent) was registered during the academic year 2015/2016, but the lowest (7.3 per cent) – in 2016/2017 (see Table 2 in Annex 1). The most frequently mentioned reasons for dropout are personal decisions or failure to fulfil the requirements of the study contract. It is largely because most of the students enrolled in the Master's study programme are employed full time and cannot fulfil their academic obligations (complete their courses on time). Likewise, some students drop out due to lack of interest in their chosen study programme. Moreover, additional dropouts occur when the source of funding changes

(loss of State-funded study place due to student rotation), as well as due to unfulfilled financial obligations (failure to cover tuition fees on time). In 2015, one student was dismissed for a significant violation of UL internal rules of conduct for students – the final thesis submitted by the student was a plagiarism.

Main reasons affecting *the number of students* are the demographic trends and the economic situation. Since 2013, total amount of inhabitants in Latvia has decreased by 5.2 per cent due to emigration and negative natural increase of population. Additionally, the number of graduates in main study programmes decreases. For instance, in the academic year 2012/2013, the number of graduates in the economic direction UL FBME Bachelor studies was 222, but in 2018/2019 – only 141. After completing their Bachelor study programmes, many graduates enter the labour market to improve their financial situation instead of continuing their studies. Besides, the growing competition and the increasing possibilities for obtaining education abroad free of charge, as well as comparatively disadvantageous terms for study loans limit opportunities to receive financial support.

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

Undoubtedly, the name of the academic Master's study programme “Economics” defines its level and content. First, it shows that this is an academic study programme. Its principles are laid out in Regulation #240 of 13 May 2014 by the Cabinet of Ministers of Latvia, “Regulations on the National Standard of Academic Education” (compliance of the study programme with the National Standard are shown in Annex 2). Secondly, an academic degree (Master) is awarded to students who successfully complete the study programme. Thirdly, the obtainable degree – Master of Social Sciences in Economics – indicates to its affiliation to social sciences and their integral part – economics and business science.

The study programme includes study courses in various sub-branches of economic and business science. As a result, the graduates possess vast scientific knowledge creating the basis for expertise for future economists. The study courses and teaching methodology included in the study programme aim to provide in-depth knowledge of economics and business, at the same time creating synergies with other study fields. This is because the modern labour market demands versatile experts who can integrate various study fields in their work – business management, law, social, information and communication technologies etc.

The aim of the study programme is to provide an opportunity for those with Bachelor's degree to obtain in-depth knowledge, to form analytical and critical understanding of economic processes and to improve their level of qualification as well as professional, organisational and research skills. This aim has a direct connection to the name of the study programme.

The amount of knowledge, skills and competences complies with Level 7 of the Latvian qualifications framework structure, certified with an academic Master's degree in economics. The programme has a special focus on fundamental study courses (Microeconomic analysis, Statistical analysis and application of probabilities, Practical econometrics, etc.). In its framework, students

can deepen previously acquired knowledge of economic theory, as well as develop analytical thinking and research skills, including training in the use of the latest data analysis software (EViews, SPSS, R., etc.).

Clearly defined admission requirements help in meeting the aim of the study programme. Persons eligible for studies in this study programme must have: 1) a Bachelor's degree or a second level professional higher education in economics or management, 2) a Bachelor or a Master's degree in other social sciences or related sciences: mathematics, computer science, information technologies, physics or engineering and a two-year work experience in business or economics. These admission requirements ensure that total duration of studies in this programme and previous study programmes is at least five years (in compliance with the Law on Institutions of Higher Education, Clause 57 of Chapter I).

Applicants with a Bachelor's degree or a second level professional higher education in economics or management may enrol without entrance examination, based on grades obtained in the studies of previous level. Other applicants must pass entrance examinations to attest their level of knowledge in economic theory (microeconomics, macroeconomics, econometrics), as well as their understanding of current socio-economic issues, economic development trends in Latvia, as well as in the EU and globally.

The study programme contains study courses, developed to meet the aim of the programme to ensure the achievement of the desired programme objectives and outcomes (see Annex 4). The mandatory part of the study programme contains seven study courses (development of Master thesis not included), their content complies with Level 7 knowledge, skills and competences of the European qualification framework structure laid out in the Latvian Education Classification. This is evident in the mapping of study courses, added as Annex 3 to the study programme

Therefore, the name of the study programme, the obtainable academic degree, the content of the study courses, the aim and objectives of the programme, as well as admission requirements are fully in compliance. By fulfilling the objectives of the programme, students meet the aim of the programme and obtain a Master's degree in economics, allowing them to implement comprehensive professional activities as well as to proceed with doctoral studies.

III - DESCRIPTION OF THE STUDY PROGRAMME (2. The Content of Studies and Implementation Thereof)

2.1. Assessment of the relevance of the content of the study course/ module and the compliance with the needs of the relevant industry and labour market and with the trends in science. Provide information on how and whether the content of the study course/ module is updated in line with the development trends of the relevant industry, labour market, and science. In case of master's and doctoral study programmes, specify and provide the justification as to whether the degrees are awarded in view of the developments and findings in the field of science or artistic creation.

The Master's study programme "Economics" provides opportunities to acquire the basis of economic science theory in a creative learning process and research work. The enrolled students can widen their understanding on economic processes and acquire new knowledge to be able to

critically evaluate and analyse situations on national level, as well as in specific economic sectors and companies. Needs of the labour market, recommendations by employers and graduates, as well as experience and knowhow of other universities in Latvia and abroad were taken into account in creating the content of this study programme. It is organised according to Regulation #240 of 13 May 2014 by the Cabinet of Ministers of Latvia, "Regulations on the National Standard of Academic Education". The study courses are designed to meet the aim and learning outcomes of the study programme (see the curriculum in Annex 4). The practical implementation of the programme aims to produce professionals and experts in economics with deep knowledge in economic theory, analysis of economic and social situations, as well as in development modelling and forecasting, which implies evaluation of various economic development scenarios and possible risks. The mandatory part of the study programme includes seven different study courses with 24 credit points total (Master's thesis not included). Their content focuses on in-depth acquisition of economic theory and various methods of research and modelling (for example, macro-economic analysis, multi-dimensional analysis, mathematical modelling methods in economic research). Great focus is placed on helping students to become creative personalities with a perspective and analytical skills, necessary for contextualising economic and social processes. The study courses provide insights into alternative solutions and debatable issues, allowing students express individual and collective opinions when evaluating and appraising various situations, interpreting acquired results and creating economic philosophy. The content of the study programme reflects those areas where FBME has strong scientific schools, successful research work and established academic traditions. The faculty has a strong group of professors in economics (led by prof. Māra Gulbe and prof. Mihails Hazans) as well as groups of professors in finance, business economy and economics analysis.

During the preparation process for the programme accreditation, the content of the study courses was updated according to the latest trends in national and global economics, study literature lists were reviewed and updated with the latest sources. Based on the recommendations by the programme graduates and employers, the mandatory part of the programme includes a study course "Analysis and forecasting modelling of Big Data" (2 credit points (CP)). Feedback from students regarding the study content has helped improve the study programme – some courses were replaced because their content was similar to some of the content in the Bachelor study programme or did not correspond with the Master's level. Study courses like "Societal development" (2 CP) and "Development of Global Economy" (2 CP) were dismissed from the mandatory part of the study programme for being overly theoretical and too general. To provide students with more practically useful courses, the study programme plan of 2019/2020 has been supplemented with a new course "Mathematical Modelling Methods in Economic Research" (4 CP), combining micro and macro economic analysis and mathematical modelling skills. The course is lectured by Oļegs Krasnopjorovs, Chief Economist of the Monetary Policy Department at the Bank of Latvia. The course covers various topics, among them training in the use of the latest software, like "R.". Furthermore, the study course "Statistical Analysis" (2 CP) was updated by adding topics of probability theory methods and their practical application, and is now titled "Statistical Analysis and Probability Application" (4 CP).

To fulfil students' demands and take into consideration employers' opinions, in the next accreditation period (from the academic year 2020/2021) the number of study sub-programmes will decrease from five to two, with stronger focus on the development of analytical skills. The courses will provide deeper knowledge in economic theory, various methods of economic analysis that provide evaluation and forecasting in micro level (specific enterprises and sectors) and macro level (national economy). Since employers, especially the Bank of Latvia, highly evaluate the Mathematical economics sub-programme, the faculty decided to keep it in the curriculum, but slightly adjusting its content. The sub-programme includes study courses, which provide a deeper

insight into the economic theory, various methods of econometrical analysis and the latest software for analysing data for the purposes of forecasting economic processes. Especially highly valued is the course “Models of Growth Theory”, as well as other practically oriented study courses where students can apply their theoretical knowledge and skills in fulfilling practical assignments. The mathematical economics sub-programme is unique in Latvia, as no other university offers a similar direction of specialisation. The Master’s study programme “Quantitative Economics” is one of the two programmes taught in the Baltic countries, the other being Tartu University (TU) in Estonia, with English as the language of instruction. The curriculum of the programme at TU contains five modules: 1) quantitative methods in economics (38 ECTS); 2) models of economics (38 ECTS); elective module (15 ECTS), offering choice between special topics of quantitative economics and a course from the finance and actuarial mathematics sub-programme; 4) practical training (6 ECTS); 5) Master’s thesis (23 ECTS). It is obvious that both TU and UL offer a number of similar courses in economic theory and application of quantitative analysis methods, with different amount of credit points for selected courses. For example, TU curriculum includes “Microeconomics” (9 ECTS), “Mathematical Methods in Economics” (9 ECTS), “Macro-economics” (9 ECTS), “Micro-econometrics” (9 ECTS) and “Macro-econometrics” (6 ECTS), “Models of Decision and Game Theory” (6 ECTS), “Mathematical Statistics” (6 ECT) and other study courses^[1], which are available also to the students of the Mathematical economics sub-programme within the FBME Master’s study programme “Economics”.

The sub-programmes of Business Economy and Economical Analysis will not be part of the curriculum due to low interest from students’ part. In order to avoid duplicating the content of study programmes, FBME will cancel sub-programmes in finances and crediting, economic accounting, control and analysis, as in the framework of the study direction there are programmes that offer in-depth knowledge, skills and competences in the above-mentioned fields, for example, the professional higher education Master’s programme “Economics of Finance” and the academic Master’s study programme “Accounting and Audit”. Instead, a completely new sub-programme “Industrial Economics” based on the example of the Masters Programs in Industrial Economics and Markets^[2] at The University Carlos III of Madrid, will be introduced. Its focus is on research and analysis of the strategies and actions of individual enterprises, as well as of markets and economic sectors. UL is the only university in Latvia offering such area specialisation. The sub-programme will offer analysis on how enterprises organise their operations and what motivation is driving them, as well as interaction among technologies, innovations and output dynamics, including the effects of introducing new technologies on businesses. The sub-programme will offer new courses – “Industrial Policy” and “Economics of Transportation”. Some courses will focus on the new way of thinking in strategy and marketing – “Strategical and Tactical Planning in Businesses”, “Economics of Export and International Markets”, “Risk Analysis and Management”. Students will have an option to create their own individual targeted curriculum of B-courses from the direction’s elective course list, coordinating it with the director of the study programme. All course descriptions are registered in LUIS system (descriptions attached in Annex 5) and will be presented during the accreditation visit.

Taking into account the increasing role of foreign languages and the processes of globalisation, the B-part of the study programme will offer several study courses in English, primarily focusing on topics related to international economic relations and competition. For example, a course in English “Economics of Export and International Markets”. Simultaneously, every student of the study programme can attend courses in English offered in the framework of the Latvian and foreign teaching staff mobility programme. On a regular basis, FBME offers courses by guest lecturers and they are open to all Master’s students. Guest lecturers are invited to lecture on specific topics as part of the study courses. In the autumn semester of 2017, the study course “Investment Policy” featured a lecture by Kristaps Soms, Director of Business Competitiveness Department at the

Ministry of Economics.

In their classes, the teaching staff draw attention to the current economic trends by giving assignments that involve analysing a specific problem and providing its solution. The practical tasks include the use of real data on Latvia and other countries, during discussions, experience of other countries in solving particular problems is analysed. Several study courses include analysis of research articles and their critical evaluation, necessary for the development of students' analytical skills and completion of their Master's theses.

Through constant updates and improvement of the offered study courses, the Master's study programme "Economics" complies with the long-term development strategy of UL and is in tune with the economic and business development trends.

[1] <https://www.ut.ee/en/courses-quantitative-economics-programme>

[2] <https://www.uc3m.es/master/industrial-economics>

2.2. Assessment of the interrelation between the information included in the study courses/ modules, the intended learning outcomes, the set aims and other indicators, the relation between the aims of the study course/ module and the aims and intended outcomes of the study programme. In case of a doctoral study programme, provide a description of the main research roadmaps and the impact of the study programme on research and other education levels.

The study programme is developed considering the interconnections and sequence of individual study courses, ensuring fulfilment of the aim of the study programme. There are 14 elements, which are defined as obtainable during the study programme and which are rooted in a set of knowledge, skills and competences. Following the defined learning objectives of the study programme, specific study courses have been developed, defining a set of knowledge, skills and competences obtainable during each course. The correlation of the general aims and outcomes of the study programme with the outcomes of specific study courses is outlined in the descriptions of study courses. They contain information on content, curriculum, evaluation requirements, outcomes, literature (see Annex 5). The curriculum of the study programme includes seven mandatory courses (total of 24 CP) and 14 elective courses (see Annex 4). The curriculum defines that students must complete elective courses with 36 CP total, covering various fields of economy and business science like risks analysis, game theory, business planning, etc. The mandatory part of the curriculum includes courses where students can deepen their knowledge and understanding of current economic theory issues and demonstrate in-depth theoretical and practical knowledge in the context of economic research. Attention is paid to fine-tuning students' skills in research and professional problem solving, critical analysis of processes in the economic environment, as well as in independent decision-making and justification of various practical decisions, in taking responsibility and solving other professional problems. During the first three semesters, students acquire various consecutive study courses, while during the 4th semester, they focus on completing their Master's theses. To ensure good quality of Master's theses, the process is divided into two stages: 1) development of the research project and preliminary defending of the Master's thesis during the 3rd semester and 2) completion of the Master's thesis and defending presentation during the 4th semester.

The learning outcomes of the study courses are reflected in study course descriptions, thus attesting that the programme's defined set of knowledge, skills and competences is obtained. The annexed course mapping provides information on how the outcomes of study courses correspond with the outcomes of the study programme. The results of the study course mapping (see Programme Annex 3) show that students have obtained in-depth knowledge and understanding of current issues of economic theory; they are competent in the problematics of the chosen study direction in Latvia and globally; are able to point out debatable aspects and assess the problem in a wider context using interdisciplinary approach; are familiar with the latest methods of analytical research and demonstrate a creative approach to solving practical and theoretical questions.

Thanks to the teaching methods applied in lectures and seminars, almost all courses provide students with skills useful to an economist. The students master the skills of independent decision-making and problem solving in changeable economic development situations, learn how to add original and creative solutions to the classic range of research methods as well as demonstrate in-depth skills in independent research and professional problem solving and are able to assess the impact of the obtained results on environment and society. These skills are absolutely necessity in the professional work of an economist. Work in any company or organisation requires regular use of various analytical methods and creative solutions to problems. Work on the Master's thesis develops skills needed for participation in working groups of practical or fundamental scientific research projects (by the Latvian Council of Science or internationally), where individual tasks must be solved in order to achieve the general goal of the project.

Depiction of the specified competences demonstrates that almost all study courses develop students' in-depth theoretical and practical knowledge in the context of economic research, their ability to analyse and assess the economic environment on macro and micro level, its development trends and perspectives in Latvia and globally; to summarise data; to use modern information technologies for planning, control and adjustment of actions; to critically analyse processes taking place in the economic environment; to take independent decisions and justify them; to take responsibility and solve work-related problems.

Obtaining of the Master's degree attests that the graduates possess competences for integrating knowledge in various fields, thus contributing to the creation of new knowledge, development of research or professional methods and creating input into the development of economics and business science. Programme graduates who have special interest in contributing to the development of economic research can enrol in doctoral study programmes and either continue the research commenced in the Master's study programme or turn to new directions of innovative research.

Upon evaluating the aim of the study programme and its achievable outcomes, it can be concluded that the content of both the study programme and the study courses allow achieving the aim of the programme and the obtainable learning outcomes.

2.3. Assessment of the study implementation methods (including the evaluation methods) by providing the analysis of how the study implementation methods (including the evaluation methods) used in the study courses/ modules are selected, what they are, and how they contribute to the achievement of the learning outcomes of the study courses and the aims of the study programme. Provide an explanation of how the student-centred principles are taken into account in the implementation of the study process.

To ensure the quality of the studies, the study programme is implemented only in full-time intramural form. Classes take place 2 to 3 days a week, of which 1 to 2 days in workday evenings (from 18:15 to 21:30) and on Saturdays. Various instruction methods are applied in the academic Master's study programme "Economics":

- *Lectures* imply the use of modern computer technologies, E-study tools, video materials, printed lecture materials, involvement of guest lecturers;
- *Seminars and practical workshops – active form of instruction: practical games, decision-making in smaller and larger groups (group work), individual decision-making (individual work), individual home assignments, solving of problematic issues and their schematic depiction, writing of essays, book presentations; discussions on current issues in economics and business, analysis of research papers; tests, student conferences, debates, empirical research and presentation (individually or in groups).*
- *Tutorials – work is organised in small groups where the lecturer can give individual attention to students.*

In lectures, students gain theoretical knowledge and develop their creative and critical thinking. Lecturers apply the latest teaching methods and technical equipment. Seminars and workshops allow for the practical use of the acquired theoretical knowledge, and the amount of seminars is defined for each study course. During seminars and other practical workshops, tutors can test the knowledge of students and organise individual or group assignments: study essays, discussions and debates, etc. During seminars, students may use study room desktop computers or own laptop or tablet computers, as well as tools for visual presentation.

Lectures, seminars and tutorials follow a uniform methodological principle, implemented by teams of professors. It allows not only improve the acquisition of theoretical study courses through the synergy of theory, practice and teaching methodology, but help evaluate the knowledge of students more objectively by applying a uniform evaluation system. Students appreciate the rotation of tutors during seminars and practical workshops (within the team).

First year students can regularly attend special lectures aimed at improving the knowledge of various databases and their use in study research process.

Great emphasis is placed on students' individual work, its scope, content and type of control depending on the specific study course. The work of students is organised individually (preparing for classes, preparing home assignments) and in small groups (during seminars, group assignments, presentations). Students must independently read all specified study literature and articles related to the topic, make use of the E-study platform, online resources and other study materials. They must write essays and projects, prepare presentations, etc. Therefore, students obtain theoretical knowledge in lectures and independently, researching and analysing scientific literature, fulfilling assignments and other tasks in the framework of the course. E-study platform provides students with various self-testing tools, which improve the student's ability to understand the correlations provided by the study course.

Students of the Master's study programme may participate in the work of doctoral schools and take part in their interdisciplinary research projects, which involve young scientists and foster collaboration among various UL structural units, local and foreign universities, institutes and experts. Students may also join research projects within the faculty and carry out their own projects, meet experts of various economic sectors and discuss current economic problems. UL students can join foreign exchange study programmes in more than 120 partner universities throughout Europe, CIS countries and the USA. Students can also take part in international conferences, seminars, forums and summer schools in Latvia and abroad.

Evaluation rules and procedures

The National Standard of Academic Education regulates the process of study output evaluation. The core principles of evaluation in the study programme and the study course are universal throughout FBME – these are described in detail in the study direction part of the Self-Assessment Report, Section 1.6. Professors and tutors in charge of the study course choose requirements for obtaining credit points, taking into account the aim of the study programme and legal acts. All information related to the study courses, including evaluation, is available on E-study platform (LU Moodle). Each description of the study course defines the number and type of intermediary examinations, as well as other information on students' progress assessment criteria, conditions and binding procedures. Example – to pass examinations in the study course "Theory of Growth", students may use all study materials, computer and internet resources, but are not allowed to communicate among themselves, not even electronically.

The methodical groups of the Department of Economics of FBME regularly summarise, analyse and discuss the students' learning outcomes in the study courses in order to achieve the aim of the study programme. This approach helps adjusting study evaluation criteria. Example: the number of examinations in the study courses "Macro economic analysis" and "Investment Policies" were reduced to two, to help students acquire the topics more smoothly and in better quality.

In order to receive an evaluation, a student must first defend his/her Master's thesis. The State Examination Commission organises and evaluates the defending of the thesis, with the majority decision and by following good fellowship principles. The Commission is formed for each academic year following an internal order by UL.

Principles of student-centred teaching in the implementation of the study programme

Evaluation methods and procedures are regularly measured and improved to meet the aim of the study programme and students' needs. These are discussed at the Council of Economics Study Programmes, which includes programme directors and students' representatives. Therefore, FBME has established an optimal evaluation system, which corresponds with the needs of its students. The internal quality policy encourages active involvement of students in improving the study process. UL and FBME have established procedures for submitting suggestions and complaints, as well as for reviewing student appeals. To assess the study process, the results of student and graduate surveys are also taken into account.

Student-centred education principles are applied in all stages of the study process, from developing study courses that meet the demands of the labour market, and constantly improving them to attracting highly qualified lecturers and tutors who provide students with feedback and support during the study process. Professors explain to students the shortcomings or mistakes in their work and point out those aspects, which need special attention when completing assignments and examinations. Individual approach to each student is a significant part in the implementation of the study programme. First, students are entitled to individual consultations (within the specified consulting hours of the teaching staff). Secondly, communication between students and tutors is fostered via E-study platform, which allows exchanging study materials, evaluation and communicating individual recommendations. Apart from using e-mail, many professors use various social networking platforms (Twitter, Instagram) to connect with their students. Thirdly, students have free access to the faculty's general staff, study methodologists and management.

More information on the student-centred study process is available in Section 3.7 of the Study Direction Self-Assessment Report.

2.4. If the study programme entails a traineeship, provide the analysis and assessment of the relation between the tasks of the traineeship included in the study programme and the learning outcomes of the study programme. Specify how the higher education institution/ college supports the students within the study programme regarding the fulfilment of the tasks set for students during the traineeship.

The Master's study programme "Economics" does not include traineeships.

2.5. Analysis and assessment of the topics of the final theses of the students, their relevance in the respective field, including the labour market, and the evaluations of the final theses.

Students choose their Master's theses topics individually at the start of the 3rd semester after consulting the professors of the respective study department (Economics, Finance, Accounting). The choice of the topic depends on the chosen specialisation (study sub-programme), its relevance to the scientific field, direction and students' professional experience.

After coordinating the final thesis topic with the potential academic supervisor, students must submit the topic application to the dean of the faculty, following the deadlines specified by the faculty. All topics for the final theses must be approved by the study programme director.

The choice of the topic depends on student's specialisation, interests, initial scientific work and experience. An important aspect is the availability of sources and scientific literature, knowledge of foreign languages, professional competence and general scope of knowledge. The Master's thesis must meet the basic requirements of a scientific paper:

- Must contain scientific research in the respective field of science;
- Results must rely on relevant literature, other information sources and materials of personal research;
- Sequence of the research must be logical, consecutive, its results clear and subjectable to generalisation;
- Use of uniform terminology and standardised abbreviations throughout the study paper;
- The author's opinions expressed in Master's thesis must be clearly distinguishable from those of other authors;
- Summary must be precise, clear, logical and specific;
- Master's thesis must be in good writing – grammatically and stylistically correct (in Latvian).

In the period from 2013 to 2019, more than 170 Master's theses were defended, and they covered a wide range of topics in various fields of economic science.

Final theses of students studying in the mathematical economics sub-programme often focus on the practical use of various quantitative methods of economic analysis, looking into factors that influence economic growth, productivity and competitiveness. Example: In 2018, final theses covered the following topics: "Sensitivity of Inflation in Latvia to Actual and Potential Changes in Global Output", "Productivity of General Factors and Factors Influencing It: Baltics in Global Context", "Impact of ICT Factors on Company Growth". In 2017, the topics were as follows: "Development Trends of Non-Bank Lending Institutions and Their Role in Latvian Economy", "Cause

and Effect Analysis of Economic Growth and Volumes of Air Transportation in the Baltic Countries”, “Domestic Mobility Analysis of Inhabitants in Latvia Using Data of Mobile Phone Operators”, “Correlation Of Workforce Productivity and Salary in Latvia”.

Final theses of students studying in the finance and crediting sub-programme mainly focus on topics related to the development of banking and finance sector:

- The role of Latvian banks in preventing money-laundering and terrorism financing;
- Factors influencing profitability in Latvian banking sector;
- Evaluation of financial derivative instruments during the 2008 and 2012 financial crises;
- Fintech services in Latvian market;
- Credit risk analysis for loans with railway transport securities;
- Risk analysis for commercial bank liquidity;

Topics in the study programme in business economy cover analysis and assessment of various economic sectors, as well as individual enterprises:

- Latvian export to and transit through the People’s Republic of China;
- Export situation and trend analysis of Latvian meat industry products: problems and solutions;
- Environment, management and control analysis in “Poligrāfijas apgāds (POLAP)” Ltd;
- Impact of shadow economy on business environment in Latvia;
- Problems of youth employment in Latvia.

Topics popular among students in the finance and crediting study programme, as well as in the business economy study programme cover fiscal and monetary policy issues, specific types of tax and their economic impact:

- Reserve policies of Central banks: monetary gold;
- The impact of taxation policies on investments in the countries of Central and Eastern Europe;
- Quantitative stimulation in Eurozone;
- Monetary policy and its development after the global economic crisis;
- The impact of State fiscal policy on improving national welfare in Latvia;
- Taxation reform in Latvia.

Final examination commissions are approved by the respective UL vice-rector based on recommendation by the FBME Council. The Master’s study programme “Economics” forms final examination commissions in every sub-programme. In the evaluation of the Master’s theses, special attention is paid not only to the paper’s correspondence with the defined requirements and to the content of the paper, but also to the theoretical knowledge and students’ professional skills to present the results of the research during the defending presentations. Moreover, the quality of the student’s answers to the questions by the thesis reviewer and the members of the commission is taken into account in the evaluation.

The relevance of the topics of the Master’s thesis is justified by the fact that they analyse current issues of economic development: employment and economic growth, competitiveness of individual enterprises or specific sectors of economy, investments and exports, taxation policies, etc. These topics correlate with papers submitted in the **Competition for Student Scientific Research Papers (CSSRP), organised by the Bank of Latvia^[1], as well as the topics for the annual scientific research competition of the Latvian Economic Development Forum.**

Generally, the topics of Master’s theses correspond with the name and content of the study programme, and the outcomes of the student research projects refer to the current the situation in

economic and business sectors.

Evaluations of Master's theses (see Table 2.1.) suggest that the students can demonstrate high level of knowledge, skills and competence in compliance with the requirements for Master's theses.

Table 2.1

Evaluation of Master's theses 2013 - 2018

Acad. year	2013./2014		2014./2015		2015./2016		2016./2017		2017./2018		2018./2019	
Scale of grades	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
10	7	19,5	9	41	7	26	4	25	5	31,25	3	22
9	2	33,5	8	36	9	33	5	31,25	6	37,5	2	14
8	0	28	4	18	5	18,5	5	31,25	0	0	5	36
7	3	8,5	1	5	5	18,5	2	12,5	4	25	1	7
6	1	2,5	0	0	1	4	0	0	1	6,25	1	7
5	1	2,5	0	0	0	0	0	0	0	0	1	7
4	2	5,5	0	0	0	0	0	0	0	0	1	7
Total	36	100	22	100	27	100	16	100	16	100	14	100

The majority of evaluations range from "very good" (8 points out of 10) to "excellent" (10/10). There are only several cases when the evaluation was "average" (5/10) or "close to average" (4/10). However, they do not characterise the general quality level of research papers in the fields of economics and business science, as many papers are highly evaluated not only within UL, but also in various **competitions for student scientific research (CSSR) papers**. In 2018, in the CSSR organised by the Bank of Latvia, the research paper "Analysis of the Financial Cycle in Latvia" by a graduate of the Master's study programme in economics (mathematical economics sub-programme) received the 3rd prize. In 2017, the 3rd prize in the same competition was awarded to the research paper **"Can Structural Reforms Promote Latvia's Economic Growth: BMA and GMM Evaluation Evidence"** by a mathematical economics sub-programme student of FBME. In the same competition in 2016, the graduate of the finance and crediting sub-programme received an encouragement prize for her Master's thesis "Real Convergence in the European Union and in the Baltic countries". In 2015, two prizes were awarded to FBME students: the 2nd prize in the Bank of Latvia CSSR to a graduate of the mathematical economics sub-programme for his Master's thesis "Analysis of the Impact of Education on Salaries in Latvia: EU-SILC microdata evidence" and an acknowledgement in the Latvian Economic Development Forum competition to a graduate of the finance and crediting sub-programme for his Master's thesis "Quantitative Stimulation in Eurozone".

2.6. Analysis and assessment of the outcomes of the surveys conducted among the students, graduates, and employers, and the use of these outcomes for the improvement of the content and quality of studies by providing the respective examples.

For the purposes of maintaining high quality level of the study process and fulfilment of students' needs, UL regularly organises centralised student and graduate surveys. They offer an opportunity to submit suggestions on specific study courses or the study programme in general. Student surveys are organised electronically twice a year – after autumn and spring sessions. However, students may express their opinions and come forward with suggestions on the study process any time, orally or in written form, addressing them to the teaching staff, programme director or the faculty management.

Student surveys

In the period from the academic year 2013/2014 to 2015/2016, UL student surveys were organised in paper form, but since 2015/2016, these surveys on student satisfaction with the study courses are carried out electronically in the UL information system, LUIS. All students must fill in the questionnaires in order to be able to register for the next semester.

In the autumn semester of 2016, the most positively valued course was “Growth Theory Models” and “Time Series Econometrics”, but in the spring semester of 2017 – the courses “Management of Business Finance”, “International Financial Markets” and “Optimisation in Economic Theory”. Similar results were registered in the autumn semesters of 2017 and 2018, when the highest evaluation was awarded to the mathematical economics sub-programme courses “Growth Theory Models” and “Models and Methods of Game Theory in Economic Policy”, as well as the finance and crediting sub-programme course “Risk management of Commercial Banks”. The most highly evaluated courses in the 2018 spring semester were “Financial Management in Business”, “International Financial Markets” and “Leadership in Organisations”. According to students, the key elements that characterise a good study course are the work of the teaching staff (how well the course content is explained, what teaching methods are applied, the tutor's ability to answer questions and ability to create interest in students in the subject), as well as the content of the course itself (its compliance with the description, not duplicating other courses, good availability of study literature and other materials) and the quality of study materials available on E-study platform. Students point out the importance of explaining theory in a clear and understandable manner, with practical examples of its application in real life. The most critical feedback is on courses, which duplicate the content of other courses, including those of Bachelor study programmes, or are too general, based on outdated content and materials. Students are critical towards lectures where the content presentation is limited to information on slides without additional explanations on the lecturer's part, or towards courses lack clear focus on content, unclear lecture plans, assignment schedules, evaluation criteria or poor quality of materials available on E-study platform (or lack of them). Students have pointed out to shortcomings in courses co-tutored by two lecturers – lack of uniform requirements, too many examinations that take up too much time or are disproportionate to the amount of credit points, mentioning of problems without providing detailed explanations, tutors failing to ignite interest in the subject

among students. According to students, some study courses lack practical connection with real life or they seem irrelevant to the particular study sub-programme. Students point out the need to provide clearer and more detailed explanations to the assigned tasks, to need to practice solving tasks during classes or provide literature on methods of task solving on E-study platform. Students appreciate detailed feedback on the results of their examination papers and other assignments.

To overcome shortcomings specified by the students, the teaching staff receive the results of student surveys at the end of each academic year, and all problems are discussed individually with each tutor in order to improve the quality of their courses, avoid duplication of content and ensure the availability of study materials on E-study platform. Since 2018/2019, at the beginning of each semester, tutors must publish the examination schedule and requirements of the study course on E-study platform; explain the system of evaluation to students. The faculty is constantly working to improve the study planning process to ensure that 4-CP courses are distributed evenly during the semester to help students focus on their in-depth acquisition and fulfilment of all requirements (write all study papers). The tutors are encouraged to review their methods of instruction and style of work, to improve the structure of study materials and focus on analysis of information rather than statistics. During the semester, teaching staff and the programme director meet with the students to discuss various organisational issues related to the study process, to provide students with the needed support and help solve any problems as soon as they occur.

Graduate surveys

Until the academic year 2015/2016, graduate surveys, similar to student surveys, were carried out in paper form – questionnaires were handed out to students after defending of Master's theses. According to UL internal order #1/334, since 2015/2016, graduate survey questionnaires are available in digital form in the UL information system, LUIS. All graduates must fill in the questionnaires.

The overall outcome of graduate surveys suggests that graduates are satisfied with their choice of the Master's study programme "Economics" as it provides good theoretical and practical knowledge. Some have noted that the level of difficulty of the programme was too challenging for them, same as its organisation. The overall opinion is that the premises and study environment is very good, in spite of the heating problems in some of the rooms in the winter. The graduates have highly appreciated the opportunities for international exchange and the information system, LUIS. There is no uniform opinion on how well the programme content meets the demands of the labour market. Some graduates have admitted that they apply the acquired knowledge and skills in their daily work, while others fail to do so because their vocation is unrelated to their studies. The graduates are critical of the possibilities to combine study and work, even though the surveys suggest that 78.96 per cent of students in the last study year work full time. Students often use their full-time employment as an excuse for failing in their academic performance. However, the student's decision to work cannot serve as an excuse for not fulfilling all academic assignments and evaluation requirements. When evaluating specific study courses, graduates note that not all of them are appropriate for Master's level, like the course "Population and Development". There are courses that duplicate the content of a Bachelor study programme, for example, "Public Finance". In some courses, the number of topics would be appropriate for a 64-hour course but is squeezed into a 32-hour course, and its content does not fit with the course description in LUIS ("The Global Economic Development"). The graduates of the programme have noted that many courses were too theoretical, and practical subjects ought to be added in specific sub-directions, and a separate study course on research software application should be introduced. The graduates admitted that guest lectures provided a better and vaster understanding of the course, connecting theory with practice. Critical remarks were expressed in relation to the poor promotion of activities organised by the Student Self-Government – many students lack information on them. Since the classes in the

Master’s study programme take place mainly in the evenings and on Saturdays, many students do not have direct contact with the Student Self-Government and their events. The graduates suggested to the Student Self-government to pay specific attention to communicating with the students of higher-level study programmes, offering them opportunities to participate in event organisation or solving of various issues. Graduates note that the E-study platform needs improving and the teaching staff should receive training on the use of Moodle. Other suggestions refer to the need to focus more on research in the framework of study courses – students should be instructed how to use previous research papers for analysis, tutors should update their knowledge of the latest and most influential research materials in their field to be able to present their results, methods and other aspects to students. Some graduates wished for an option to write their Master’s theses in English and choose academic supervisors outside the university. Other suggestions included the need to update study course content, make better use of technologies and other modern solutions, to include new study courses in the curriculum, like behavioural economics, and rethink the division of the study programme into study directions, instead letting students choose study courses themselves. Please see Table 2.2 for detailed results of graduate surveys.

Analysis of the graduate survey results suggests that the graduates are overall satisfied with the quality and output of the study programme, with the average response to the evaluation criteria being “6 – mostly agree”.

Table 2.2
Student Survey Summary on the Output of Study Programmes (Spring 2019)

12 out of 12 students responded (100%) <u>Scale:</u> 0- Don't know, can't answer, 1-totally disagree, 2-mostly disagree, 3-partly disagree, 4-neutral, 5-partly agree, 6-mostly agree, 7-totally agree			
	Average	Statistical evaluation	Total evaluation

Study environment	1	Relevant material and technical supply (premises, computer and internet access)	5.5	0.5	5.4
	2	Competent and favourable team of professors	5.8	0.5	
	3	Responsive staff and methodologists	6.4	0.3	
	4	Useful resources at UL library	5.6	0.5	
	5	Satisfactory choice of UL extra-curricular activities	4.9	0.9	
	6	Supportive student council and self-government	4.4	1.0	

Study process	7	Satisfactory range and content of available study courses	5.7	0.3	5.7
	8	Satisfaction with e-learning courses	5.6	0.5	
	9	Good organisation of study process	5.4	0.7	
	10	Availability of the necessary information on the study process	5.7	0.5	
	11	Satisfaction with opportunities provided by LUIS	5.7	0.4	
	12	Opportunities provided by UL to gain international experience were sufficient.	5.3	1.4	
	13	Opportunities to participate in improving the quality of study programme	6.3	0.2	
Learning output	14	Studies provided me with good theoretical and practical knowledge	5.6	0.3	5.5
	15	Studies helped improve my abilities to take complex decisions using critical analysis of information	5.6	0.3	
	16	Studies helped me improve my communication skills (writing, presentation, debating, group work)	5.9	0.5	
	17	Studies helped me improve my general skills (foreign language, specialised software use, work planning)	5	0.8	

18	Overall satisfaction with my choice of the study programme	6	0.3
19	The study programme's level of difficulty was appropriate for me	6	0.3
20	The study programme prepares well for the labour market	5.1	0.6
21	Good overall impression of the quality of the study programme	6	0.3

As a result, the content and study literature lists of all study courses were updated in the summer of 2017, to ensure the compliance of the learning outcomes with the requirements of the Master's study programme "Economics". During the academic year 2017/2018, e-courses were audited, and taking into account the audit results and graduates' suggestions, various areas that need improvement were specified. A uniform e-course standard was created, and changes were gradually implemented during 2018/2019. Work on improving the study courses continues, reviewing and updating them according to the latest economic trends and labour market needs. In 2018/2019, a new study course was added to the curriculum, "Mathematical Modelling Methods in Economic Research" taught by Oļegs Krasnopjorovs, Chief Economist of the Monetary Policy Department at the Bank of Latvia. When preparing the programme for accreditation, the mandatory part of the programme was supplemented with a course "Analysis and Forecast Modelling of Big Data" – both graduates and employers have pointed out the need for such course.

As for the option to write Master's theses in English, the implementation of the idea is currently impossible due to restrictions defined in the national legislation. It is possible to choose an academic supervisor outside university if the required expertise cannot be provided by the university's teaching staff. Whenever possible, students are involved in research projects along with the faculty's teaching staff. As a result, there were several Master's theses that contained research results of such projects. For example, in 2017, a student of the business sub-programme wrote a thesis on the costs of colorectal cancer screening, but in 2019, there was a thesis in the mathematical economics sub-programme on the cost-efficiency of eradication of helicobacter pilori. Master's theses of the economics study programme have received positive evaluation in competitions of student scientific research papers. For example, in 2017 and **2018**, Master's theses by the graduates of the mathematical economics sub-direction received 3rd prize in the competition by the Bank of Latvia. In the same competition in 2016, the graduate of the finance and crediting sub-programme received an encouragement prize for her Master's thesis. To foster student involvement in research, in April 2018, FBME in collaboration with Rīga Technical University (RTU) organised a student scientific conference providing opportunities for students to present their research results and receive valuable feedback for the improvement of their research papers. In April 2019, the conference was organised for the second time, as it had contributed to better research quality in Master's theses and had provided a closer insight into the practical environment of the research work. In the future, participation in student research conferences prior to the final presentation of Master's thesis could become a mandatory requirement for completing the study

programme. Other plans include development of new study courses on transportation economy, digital economy and other fields of economic science. Since 2018, FBME in cooperation with the Student Self-Government organise annual (in the spring semester) discussions “Stories of Graduate Experience”, where graduates answer questions about their careers, correlation between their studies and practical experience, issues and problems in their line of work, etc.

Employer surveys

To ensure the study programme’s compliance with the actual needs of the labour market, FBME works in various directions. On 9 January 2019, the faculty management and programme directors met with the representatives of employers – the Employers’ Confederation of Latvia, the Latvian Chamber of Commerce and Industry and the Latvian Association of Accountants. During the meeting, its participants exchanged views on the improvement of the study programmes and obtainable outcomes – these were taken into account when preparing the study programme for accreditation. Besides, in 2019, FBME carried out an employers’ survey, addressing 117 participants who employ the graduates of FBME of the last five years and earlier. 21 employers, who employ more than five graduates of the Master’s study programmes, admitted that in comparison with other employees, the graduates of UL FBME have high competitive advantage in the labour market.

The survey revealed what kind of employee skills are most appreciated by employers: responsible attitude towards work and its quality; ability to acquire new skills and knowledge; professional ethics and code of conduct; ability to search for and process information; ability to work independently, choosing one’s own work methods and setting implementation timeline; teamwork and communication skills.

Employers who are experts in a specific field often participate in the national final examination commission. For example, Chief Economist of the Monetary Policy Department at the Bank of Latvia, Krasnopjorovs, is one of the members of the Mathematical economics final examination commission. Involvement of professionals in the final examination process ensures direct feedback on the necessary improvements to the study programme. Following employers’ recommendations, a new study course was created in cooperation with Krasnopjorovs – “Methods of Mathematical Modelling in Economic Research”, and a course “Big Data Analysis and Forecast Modelling” has been included in all Master’s study programmes.

The labour market in Latvia needs highly qualified experts and professionals. The **results of an employers’ survey** commissioned by the State Employment Agency of Latvia suggest that in 2019, 11 per cent of all employers could offer new jobs. Second in demand (in numbers of job positions) by employers were the professional group “Senior Experts” – 18 per cent of all open positions. 17 per cent of open positions were in the “Experts” professional group. The UL academic Master’s study programme “Economics” provides knowledge and competences in all above-mentioned positions. Students can specialise and acquire in-depth knowledge in several fields of economic science. Professionals with a Master’s degree are in demand in various positions in public and private sector. The graduates of the Master’s study programme “Economics” occupy management positions in the Bank of Latvia, in various private sector financial institutions (banks, insurance companies), state institutions (Ministry of Economics, Ministry of Finance, Latvian Investment and Development Agency, State Revenue Service, National Health Service, State Treasury, Central Statistical Bureau, State Audit Office and others), as well as in various international organisations.

Overall, employers positively evaluate the Master’s study programme “Economics”. The Latvian labour market needs top-level experts and professionals in economics and business, and the academic Master’s study programme “Economics” can provide the necessary education.

2.7. Provide the assessment of the options of the incoming and outgoing mobility of the students, the dynamics of the number of the used opportunities, and the recognition of the study courses acquired during the mobility.

Even though FBME offers vast and diverse opportunities for international mobility (a detailed description is available in the section on study directions), the students of the Master's study programme are not actively engaged in them. From 2013/2014 to 2018/2019, nine students have studies abroad in the framework of student exchange, two of them – in traineeship programmes. Students have been the most active in mobility during the academic year 2016/2017 when four students went to study abroad, and in 2015/2016 – three students studied abroad. In 2015/2016, students went to study at the University of Groningen in the Netherlands, the University of Alcala in Spain and the University of Trento in Italy (for traineeship). In 2016/2017, two students went to study at the University of Aveiro in Portugal, one chose the University of Huelva in Spain and one went to the Copenhagen Business School in Denmark. Study courses and traineeship programmes are acknowledged as part of the study programme by FBME in compliance with the conditions of ERASMUS+ exchange programme.

In the last two academic years, none of the students went to study abroad, but several showed interest in traineeship opportunities. The main reasons for the low level of outgoing mobility is the full-time employment of the students, many of them have families and children. To encourage students to engage in the mobility programmes more actively, closer cooperation with employers and a more active promotion of the mobility advantages (development of students' knowledge, skills and competences) among students is advised.

Student Incoming Mobility

There has been no incoming mobility during the accounting period in the Master's study programme "Economics" because of Latvian as the language of instruction. However, the teaching staff have adequate command of English in order to teach separate courses to foreign students who have come to study in Latvia in the framework of international exchange programmes.

III - DESCRIPTION OF THE STUDY PROGRAMME (3. Resources and Provision of the Study Programme)

3.1. Assessment of the compliance of the resources and provision (study provision, scientific support (if applicable), informative provision (including libraries), material and technical provision, and financial provision) with the conditions for the implementation of the study programme and the learning outcomes to be achieved by providing the respective examples. Whilst carrying out the assessment, it is possible to refer to the information provided for in the criteria set forth in Part II, Chapter 3, sub-paragraphs 3.1 to 3.3.

UL FBME is fully equipped and has resources to successfully implement the study programme and to achieve its aim (the overall statement of resources specified in Clauses 3.1. to 3.3. of Chapter 3

in Part II of the Report). All of UL and FBME resources are available for the implementation of the Master's study programme "Economics". All classes take place in suitably equipped auditoria, with computers and projectors, as well as other tools to enhance the study process (blackboards, electricity plugs for laptop computers and smartphones, etc.). The tutors can use computer rooms and interactive screens that fulfil both blackboard and projector functions during presentations. Room 322 is supplied with a round table suitable for discussions and group work presentations, while the walls in the Students Room on the 4th floor can be used as chalkboard / whiteboard, and the room has a TV screen that can be connected to a computer.

According to the results of student surveys, the supply of resources is adequate and sufficient. In the 2019 survey, 50 per cent of respondents noted that they are fully or mostly satisfied with the quality of auditoria, and 25 per cent were rather satisfied. 83 per cent of students marked that study rooms had adequate technical equipment. In general, students regard the study environment as favourable for studying, with auditoria and the library being in satisfactory condition. 67 per cent of respondents noted that they could find the necessary study literature at the UL library, and 75 per cent admitted that the necessary databases were accessible. More than half (58 per cent) of respondents admitted that they could access computers freely. Graduates were satisfied with the opportunities to learn about and make use of the specialised software useful not only for research, but outside the study process. Almost all respondents (92 per cent) were completely or mostly satisfied with options offered by LUIS, noting that information necessary for the study process could be easily found.

Therefore, it can be concluded that the resources available at UL and FBME comply with the requirements of the study programme and create prerequisites for reaching the outcomes of the study programme. The study resources and the available infrastructure are constantly updated and modernised in line with internal regulations and the annual procurement plan.

3.2. Assessment of the study provision and scientific support, including the resources provided within the cooperation with other science institutes and institutions of higher education (applicable to the doctoral study programmes).

III - DESCRIPTION OF THE STUDY PROGRAMME (4. Teaching Staff)

4.1. Analysis and assessment of the changes to the composition of the teaching staff over the reporting period and their impact on the study quality.

For the implementation of the Master's study programme "Economics" in the academic year 2018/2019, the teaching staff had 22 members, including two guest lecturers from the Bank of Latvia – Krasnopjorovs, tutor of the study course "Models of the Theory of Growth", and Andrejs Zlobins, tutor of seminars in the study course "Monetary Policy and Economy". The teaching staff selection criteria include their academic work experience, qualification and work in scientific research. Of the 22 tutors, 15 are elected academic staff with an academic degree – 11 professors

and 4 associated professors. Compared to the academic year 2012/2013, the number of academic staff has decreased by 29 per cent due to change of generations – many of the tutors of the older generation have left active academic work and retired. The decreasing number of students have triggered organisational changes within the study programme – certain courses and sub-programmes were removed from the curriculum, like “Economic Analysis”, as well as “Accountancy, Control and Analysis of Economic Activity”. As a result, the number of elective courses has decreased.

Analysis of the composition of the teaching staff suggests that the teaching staff has a stable core – 13 out of 22 tutors, or 60 per cent, involved in the study programme have been part of the programme implementation during the entire accounting period. The core of the teaching staff: professors Sarmīte Bāliņa, Elena Dubra, Māra Gulbe, Inna Romānova, Sandra Jēkabsone, Mihails Hazans, Roberts Škapars, Jānis Priede, as well as associated professors Silvija Kristapsone, Marina Kudinska, Kārlis Purmalis, lecturers Rita Freimane and Irina Skribāne. A number of them are co-tutoring the same courses. For example, prof. Bāliņa and lecturer Freimane jointly teach two study courses, while prof. Jēkabsone and lecturer Skribāne co-operate in teaching three courses. Experts from the Bank of Latvia are also involved in the implementation of the study programme, receiving positive feedback from the students. Oļegs Krasnopjorovs, Chief Economist of the Monetary Policy Department of the Bank of Latvia, as an expert and a representative of employers is included in the final examination commission evaluating Master’s theses and their defending process.

In general, changes in the composition and structure of the teaching staff have a positive effect. The teaching staff involved in the implementation of the study programme contribute to meeting the quality and quantity objectives of the programme.

4.2. Assessment of the compliance of the qualification of the teaching staff members (academic staff members, visiting professors, visiting associate professors, visiting docents, visiting lecturers, and visiting assistants) involved in the implementation of the study programme with the conditions for the implementation of the study programme and the provisions set out in the respective regulatory enactments. Provide information on how the qualification of the teaching staff members contributes to the achievement of the learning outcomes.

There are 11 professors and 4 associated professors involved in the implementation of the mandatory part and the restricted elective part in the Master’s study programme “Economics”, with UL being their main place of employment. Therefore, the qualification of the teaching staff fully complies with the Latvian Law on Institutions of Higher Education (Clause 55 of Part I), which states that the mandatory and restricted elective parts of an academic study programme should be implemented by at least five professors and associated professors altogether, who are elected in academic positions in the respective university.

Prof. Škapars, who teaches the study course “Micro-economic Analysis”, is also the author of several textbooks and scientific monographs. Prof. Bāliņa teaches three study courses: “Multi-dimension analysis”, “Practical econometrics” and “Time Series Econometrics (elective part)”, she is Head of Latvian Association of Information and Communication Technologies and UL vice-rector on digital society issues and Director of UL Innovation Centre. Jēkabsone, director of the Master’s study programme “Economics”, together with Skribāne, analyst at Analysis department of the Ministry of Economics, teach the study course “Macro-economic analysis”, as well as courses “Investment

Policy” and “Industrial Policy (elective part). The study course “Optimisation in Economic Theory” is taught by professor Gulbe, who has a long-term experience in pedagogical and scientific work. Prof. Hazans, who teaches “Design and Management of Investment Portfolio I” and “Design and Management of Investment Portfolio II” (elective part in mathematical economics sub-programme), is one of the most renowned experts in Latvia in the field of labour migration and the winner of Spīdola Prize in economics. He has been the leading researcher or expert in 30 research projects, among them projects by World Bank, International Labour Organisation, US International Development Agency, OECD and others. He is the author of many scientific articles published in Web of Science, SCOPUS and other scientific journals indexed in international databases. Prof. Priede, Head of Economics Department, teaches two elective courses – “Economics and Strategy of Management” and “Export Economics and International Markets” – in the industrial economics sub-programme. He embodies academic knowledge with vast international work experience and outlook, has had training in various foreign universities – Columbia University in the City of New York (USA), Fulda University of Applied Sciences (Germany), Warsaw School of Economics (Poland), University of Aveiro (Portugal), Tartu University (Estonia), Kaunas Technical University (Lithuania) and others. In 2016, UL Student Council awarded Priede with the Professor of the Year Prize. Among the teaching staff implementing the study programme are professor Šķiltere (“Risk Analysis and Management”), associated professors Bērziņš, Purmalis and Rozevskis, as well as lecturers Fortiņš and Freimane. Dr.oec. Krasnopjorovs, Chief Economist of the Monetary Policy Department at the Bank of Latvia, is associated guest lecturer of the study programme. A new study course “Transport Economics” in the industrial economics sub-programme has been developed by A.Rikjure, researcher at the Scientific Institute of Economics and Management. In 2012, she graduated from the doctoral study programme in economics and obtained Doctor’s degree. Since 2017, she is part of a post-doctoral research project at FBME Department of Economics.

Proportion of professors and associated professors involved in the implementation of the programme has not changed significantly – in the academic year 2012/2013, it was 80 per cent, in 2018/2019 – 68 per cent. Several members of the teaching staff have been active in scientific research, engaged in academic training and have been elected in higher academic positions. Dr.oec. S.Jēkabsone and I.Romanova were lecturers in 2012/2013, but in January 2019, they were elected as professors. Likewise, dr.oec. K.Purmalis was elected as associated professor in 2018. Representatives of public sector organisations and businesses consult the FBME academic staff and seek their advice, thus attesting to the high qualification and professionalism of the academic staff. For example, in 2018, prof. S.Jēkabsone was invited to consult the Council of Fiscal Discipline in preparing of Fiscal Sustainability Report 2017-2037.

Considering the above-mentioned, it can be confidently stated that the composition of the teaching staff involved in the implementation of the programme allows full achievement of the programme’s outcomes. It ensures acquisition of both theoretical knowledge and research skills in economic science in high quality, as well as good practical qualification of students contributing to their ability to engage in solving various economic issues.

4.3. Information on the number of the scientific publications of the academic staff members, involved in the implementation of the doctoral study programme, as published during the reporting period by listing the most significant publications published in Scopus or WoS CC indexed journals. As for the social sciences, humanitarian sciences, and the science of art, the scientific publications published in ERIH+ indexed journals may be additionally specified (if applicable).

4.4. Information on the participation of the academic staff, involved in the implementation of the doctoral study programme, in scientific projects as project managers or prime contractors/ subproject managers/ leading researchers by specifying the name of the relevant project, as well as the source and the amount of the funding. Provide information on the reporting period (if applicable).

4.5. Provide examples of the involvement of the academic staff in the scientific research and/or artistic creation activities both at national and at international level (in the fields related to the content of the study programme), as well as the use of the obtained information in the study process.

All member of FBME academic staff are actively involved in scientific research on both national and international level (Chapter 4.4 in the direction section of Self-Assessment Report). Since 2016, prof. Hazans is the expert on legislation, employment and labour market policy at the European Centre of Expertise (ECE) and carried out four research projects commissioned by the European Commission: "Labour Market Policy Thematic Review 2017: An in-depth analysis of the impact of reforms on inequality. Latvia", "Labour Market Policy Thematic Review 2018: An in-depth analysis of the emigration of skilled labour. Latvia", "Employment disparities in Latvia", "Undeclared work in Latvia". During the last six years, Hazans as the leading researcher participated in several World Bank projects, as well as in scientific projects in Latvia: "Latvian Emigre Communities" (VIA/ESF), "Study on Welfare and Social Integration in Context of Liquid Migration: longitudinal approach" (Latvian Council of Science), "Returning to Latvia" (Ministry of Foreign Affairs / UL Centre for Diaspora and Migration Research). The research findings were included in monographs published by Springer Publishing (2016 and 2019) and are used in the study process – during final theses preparation process. Prof. Šķiltere as the leading researcher has participated in European Regional Development Fund research projects: "Development of Commercialisation Strategy and Technically Economical Feasibility" and "Support Policy Instruments for Local and Regional Innovation Ecosystems for Sustainable Development of Smart Specialisation in Vidzeme Region", as well as in the project of the Ministry of Economics of Latvia, "Study of Expected Changes of Costs for Labour and Building Materials in Latvian Construction Industry". She has also taken part in the scientific research project "Integrated Marketing Communication for Sustainable Development of Businesses" in the framework of the sub-activity of the project "Improvement of Innovative Business Management in Latvia" (Scientific Institute of Economics and Management). Participation in research projects is connected with the main directions of scientific work – modelling and forecasting, business imitation games, risk analysis and management, evaluation of data quality, methods of complex decision-making. Students are acquainted with the findings of research projects in the study course "Risk Analysis and Management". From 2017 to 2018, Prof. S.Jēkabsone and K.Purmalis participated in the project "Methodology Development for Short-term Labour Market Forecasting, with Additional Inclusion of Short-term Prognoses in terms of Skills, and Development of Guidelines for Methodology Users". As a result, a set of matrixes for specific professional groups was developed, and is used by the State Employment Agency of Latvia for

short-term labour market forecasts. Results of the research are applied in the study courses “Macro-economic Analysis” and “Industrial Policy”, as well as during final theses preparation process on the specified topics.

In 2018, the tutors of the Master’s study programme “Economics – prof. Jēkabsone, lecturer Skribāne and associated professor Purmalis – in collaboration with partners from Vinnytsia National Agrarian University (Ukraine) participated in the application project preparation for Joint Ukrainian-Latvian R&D Projects for the period of 2019-2020 on the topic of “Sustainable Development of the Rural Areas as a Key to the Balanced Labor Market in the Conditions of European Integration”. Krasnopjorovs is conducting scientific research at the Bank of Latvia in the field of macro-economic analysis and econometrics. He regularly presents his research projects in the working groups of European Central Bank (ECB) and in international conferences, as well as publishes research articles in scientific journals indexed in Web of Science database. For example, in 2017, he presented his study on the impact of structural reforms on economic development in the international conference "[Second Lisbon Conference on Structural Reforms](#)", as well as in the respective ECB working group. Currently, he is involved in two research projects of the Bank of Latvia: “Transformation of the Econometrical Model of Inflation Forecasting in the Bank of Latvia”; “Identification of Labour Reserves in the Baltic Countries” – its findings were presented at the Bank of Latvia conference, “The Future of Latvian Labour Market” on 2 October 2019. Research results are included in the study courses “Models of Growth Theory” and “Mathematical Modelling Methods in Economic Research” taught by Krasnopjorovs.

In general, the areas of scientific research conducted by the teaching staff relate to the content of the study programme and research results can be used in the study process.

The activities of scientific research of the academic staff involved in the implementation of the study programme are described in detail in their individual CVs (Annex 7 of the economics study direction section of the Self-Assessment Report).

4.6. Assessment of the cooperation between the teaching staff members by specifying the mechanisms used to promote the cooperation and ensure the interrelation between the study courses/ modules. Specify also the proportion of the number of the students and the teaching staff within the study programme (at the moment of the submission of the Self-Assessment Report).

Regular cooperation among the teaching staff is crucial to improve the study course quality and their interconnectedness. Before the start of the autumn semester, the economics department organises a methodological seminar where the director of the study programme inform the teaching staff about the previous year’s student and graduate survey results, providing feedback on specific study courses and on the study programme in general. The participants discuss the feedback and suggestions on the improvement of study courses. During regular meetings, the Economics department staff discuss research and methodological issues to improve the content quality of courses and various learning tools like e-learning platform. Those professors, who teach the same study course, cooperate closely in order to align their work methods and plans, agree on requirements and discuss other issues. For example, prof. Bāliņa and lecturer Freimane jointly teach two study courses, while prof. Jēkabsone and lecturer Skribāne co-operate in teaching three courses. This model of cooperation envisages that the professors provide lectures, while the lecturers organise seminars where the theoretical knowledge and skills are cemented through

practical assignments – task solving, debating about specific economic problems, etc. The Information Technologies Department of UL provides various e-learning seminars on a regular basis, as well as consultations to the teaching staff about the e-learning platform, Moodle. Besides, the faculty's creative forums along with other activities provide opportunities for the teaching staff to share their experience and knowledge, as well as to obtain useful information for their forthcoming research projects and other issues.

The faculty regularly assesses its teaching staff. From 2019, a new formalised system of hospitation (inspection of classes) that provides additional opportunities to improve the study process and raise the quality of classes.

Altogether, the collaboration among the teaching staff of the study programme is good, and the faculty has a functioning mechanism for fostering cooperation.

In the academic year 2018/2019, the number of teaching staff involved in the implementation of the Master's study programme "Economics" was 22, with 2.4 students per tutor. Compared to the data for 2012/2013, when on average there were 3.2 students per tutor, the proportion has decreased by 0.8 students.

Annexes

III. Description of the Study Programme - 1. Indicators Describing the Study Programme		
Compliance of the joint study programme with the provisions of the Law on Institutions of Higher Education (table)		
Statistics on the students over the reporting period	Statistical Data on the Students of the Master Study Programme Econ.docx	Statistikas dati par studējošajiem akadēmiskā maģistra studiju programmā Ekonomika.docx
III. Description of the Study Programme - 2. The Content of Studies and Implementation Thereof		
Compliance of the study programme with the State Education Standard	Compliance of the Master Study Programme ECON.docx	Akadēmiskās maģistra studiju programmas Ekon atbilst.docx
Compliance of the qualification to be acquired upon completion of the study programme with the professional standard (if applicable)		
Compliance of the study programme with the specific regulatory framework applicable to the relevant field (if applicable)		
Mapping of the study courses/ modules for the achievement of the learning outcomes of the study programme	Mapping of the Study Courses of the Master Study Programme Econ.docx	Akadēmiskās maģistra studiju programmas Ekon kart.docx
Curriculum of the study programme (for each type and form of the implementation of the study programme)	Curriculum of the Master Econ.docx	Akadēmiskās maģistra studiju programmas Ekon plaani.docx
Descriptions of the study courses/ modules	Description of study courses of the academic Master Econ.docx	Kursu apraksti_Ekonomika_MSP_labotais_13_11.docx
Description of the Study Direction - Other mandatory attachments		
Sample of the diploma to be issued for the acquisition of the study programme.	ECON Mast diploma.docx	Ekon mag dipl.docx
Description of the Study Programme - Other mandatory attachments		
Document confirming that the higher education institution/ college will provide the students with the options to continue the acquisition of education in another study programme or at another higher education institution/ college (a contract with another accredited higher education institution/ college), in case the implementation of the study programme is discontinued	Domes lēmumi eng pielikums 17.docx	128_lem_BVEF_3_12_2019_.jpg
Document confirming that the higher education institution/ college guarantees to the students a compensation for losses if the study programme is not accredited or the licence of the study programme is revoked due to the actions of the higher education institution/ college (actions or failure to act) and the student does not wish to continue the studies in another study programme	Confirmation.docx	apilec par zaud atliidz.pdf
Confirmation of the higher education institution/ college that the teaching staff members to be involved in the implementation of the study programme have at least B2-level knowledge of a related foreign language according to European language levels (see the levels under www.europass.lv), if the study programme or any part thereof is to be implemented in a foreign language.		
If the study programmes in the study direction subject to the assessment are doctoral study programmes, a confirmation that at least five teaching staff members with doctoral degree are among the academic staff of a doctoral study programme, at least three of which are experts approved by the Latvian Science Council in the respective field or sub-field of science, in which the study programme has intended to award a scientific degree.		
If academic study programmes are implemented within the study direction, a document confirming that the academic staff of the academic study programme complies with the provisions set out in Section 55, Paragraph one, Clause three of the Law on Institutions of Higher Education	Confirmation 4.docx	apilec par 55.pantu.pdf
Sample (or samples) of the study agreement	Līgums ENG.docx	studiju līguma forma pilsoņiem un nepilsoņiem.doc
If academic study programmes for less than 250 full-time students are implemented within the study direction, the opinion of the Council for Higher Education shall be attached in compliance with Section 55, Paragraph two of the Law on Institutions of Higher Education.	Conclusions of Council of Higher Education.docx	AIP atzinums Ekonom BSP MSP.PDF

Financial Management

Title of the higher education institution	<i>Economics</i>
ProcedureStudyProgram.Name	<i>Financial Management</i>
Education classification code	<i>42343</i>
Type of the study programme	<i>Professional bachelor study programme</i>
Name of the study programme director	<i>Svetlana</i>
Surname of the study programme director	<i>Saksonova</i>
E-mail of the study programme director	<i>svetlana.saksonova@lu.lv</i>
Title of the study programme director	<i>Dr.oec., Prof.</i>
Phone of the study programme director	<i>67034444</i>
Goal of the study programme	<i>The study programme's „Financial management” aim is to prepare for work the state and municipal government institutions and offices, commercial companies in any economic sector, non-governmental, international organizations highly qualified financiers, ensure economic and financial management basics theory and financiers work the necessary practical knowledge, skills and competence.</i>
Tasks of the study programme	<p><i>Reaching the study programme's aims. The programme has these objects:</i></p> <ul style="list-style-type: none"> <i>· prepare Latvia's and European Union labour market competitive, highly qualified financiers;</i> <i>· ensure the study processes content has a flexible approach to changing financial and economic problem-solving necessity;</i> <i>· promote student financial and economic creative thinking, support independent knowledge expansion and skills;</i> <i>· ensure the study course acquisition, this ensures a general education, presents general theoretic and methodological knowledge, foresees creating economics skills, teach self-education study process, as well as develop social communication;</i> <i>· ensure the industry's theoretic study course acquisition. This ensures to acquire economic causation on the macro and micro level, money, credit, financial concepts and theoretic basis;</i> <i>· ensure the acquisition of research skills, the development of independent economic thinking;</i> <i>· ensure industry professional specialization course acquisition. This ensures state institutions and economic industry working financiers necessary specific knowledge and skills aggregate;</i> <i>· offer an opportunity to master skills with study time gained knowledge usage in practical work and continue lifelong learning after study completion. That's achieved, during professional studies the most time (about 2/3) dedicated to practical classes.</i>

Results of the study programme	<p><i>Mastering the programme, students obtain financier professions necessary</i></p> <p><i>Knowledge:</i></p> <ul style="list-style-type: none"> · <i>demonstrate economic sector basic and specialized knowledge about economic and financial concepts, economic and financial systems and models;</i> · <i>demonstrate financial management professional knowledge money, credit, finances and financial management, investment policy issues;</i> · <i>show a critical understanding of specific situation analysis and consequence assessment;</i> · <i>demonstrate knowledge of economic and finances connected science industry fields - information technology, mathematics and statistics, business, commercial law, environmental knowledge, scientific work organization and others.</i> <p><i>Skills:</i></p> <ul style="list-style-type: none"> · <i>use economic and financial theory conclusions for problem critical understanding and analysis;</i> · <i>assess economic and financial activity alternatives, assess the possible consequences and effect on the business environment;</i> · <i>specific situation analysis, ability to find, systematize and analytically describe information, utilizing different information databases and information technologies;</i> · <i>use economic and financial information processing and analysis appropriate methods, including statistics, mathematics and others;</i> · <i>use quantitative and qualitative methods for decision making;</i> · <i>work with regulatory normative documents and assess business activities legal aspects;</i> · <i>summarize results, perform gained result interpretation and offer solutions;</i> · <i>present results summaries for specialist and non-specialist audiences, justifiably discuss economic and financial problems;</i> · <i>show initiative and take responsibility, working individually or on a team;</i> · <i>read special literature in a foreign language about economic and financial current issues;</i> <p><i>Competences:</i></p> <ul style="list-style-type: none"> · <i>is able to analyse and assess a company's or organization's financial environment corresponding to its aims;</i> · <i>is able to perform company or organization financial condition assessments;</i> · <i>is able to prepare company or organization financial reports and statistical reports;</i> · <i>is able to assess company or organization financial resource attraction possibilities and analyse financial resource markets;</i> · <i>is able to do financial planning;</i> · <i>is able assess investment possibilities;</i> · <i>is able to perform company or organization operation financial risk assessment;</i> · <i>is able to make decisions based on competencies framework and participate in the profession's development;</i> · <i>is able to observe professional ethics cooperating with colleagues, partners and clients.</i>
--------------------------------	---

Final examination upon the completion of the study programme	Bachelor Thesis
--	-----------------

Study programme forms

Part time studies - 4 years, 5 months - latvian

Study type and form	<i>Part time studies</i>
Duration in full years	4
Duration in month	5
Language	<i>latvian</i>
Amount (CP)	160
Admission requirements (in English)	<i>Previous Education: Secondary School Education State examination in the Latvian language State examination in Mathematics State examination in English, French or German language Eligible for studies in bachelor study programme are persons who obtained secondary or secondary professional school education and passed the State examination in Mathematics, the Latvian language and in one of the foreign languages if educational institution graduated after 2004. Competition criteria for persons with secondary education up to and including 2004, as well as for persons with secondary education abroad or persons with disabilities: - the average grade in the Latvian language and literature, - grade in mathematics (or average in algebra and geometry), - the average grade in certain subjects.</i>
Degree to be acquired or professional qualification, or degree to be acquired and professional qualification (in english)	<i>Professional bachelor's in finance management</i>
Qualification to be obtained (in english)	<i>Financier</i>

Places of implementation

Place name	City	Address
University of Latvia	RĪGA	RAIŅA BULVĀRIS 19, CENTRA RAJONS, RĪGA, LV-1050

Full time studies - 4 years - latvian

Study type and form	<i>Full time studies</i>
Duration in full years	4
Duration in month	0
Language	<i>latvian</i>
Amount (CP)	160
Admission requirements (in English)	<i>Previous Education: Secondary Education State examination in the Latvian language State examination in Mathematics State examination in English, French or German language Eligible for studies in bachelor study programme are persons who obtained secondary or secondary professional school education and passed the State examination in Mathematics, the Latvian language and in one of the foreign languages if educational institution graduated after 2004. Competition criteria for persons with secondary education up to and including 2004, as well as for persons with secondary education abroad or persons with disabilities: - the average grade in the Latvian language and literature, - grade in mathematics (or average in algebra and geometry), - the average grade in certain subjects.</i>

Degree to be acquired or professional qualification, or degree to be acquired and professional qualification (in english)	<i>Professional bachelor's in finance management</i>
Qualification to be obtained (in english)	<i>Financier</i>

Places of implementation

Place name	City	Address
University of Latvia	RĪGA	RAIŅA BULVĀRIS 19, CENTRA RAJONS, RĪGA, LV-1050

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

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

Graduates of the programme will be awarded the qualification "Financier" instead of the previous qualification "Financial Economist", considering approval of the new profession standard "Financier". Changes have been made in the formulation of learning outcomes, taking into account the new requirements, sharing knowledge, skills and competences.

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

See Annex 1 in the attachment for the statistical data about the enrolled students in the study programme "Finance Management".

The study programme "Finance Management" is implemented in two study forms- full-time intramural FT (4 years) and part-time intramural PT (4 years and 5 months) in Latvian.

The total number of students in the programme has grown by 7,0 percent in the time period from 2012/2013 until the 2018/2019. academic year. The highest number of students in the programme was in the 2014/2015, when 200 people studied in the programme. The study programme only has 3 budget places, which means, that practically all students pay for their studies. Taking this fact into account, as well as the demographic situation in the country, one can conclude, that student interest in this program remains stable. This is also evidenced by 2018/2019 enrolment to the "Finance Management" programme when 63 students (48 FT students and 15 PT students) were admitted. As of September 2019, the total number of enrolled students in the programme, including newly admitted students is 171.

In terms of dynamics of students by study form (FT and PT), most of the decline occurred in FT students, while the total number of PT students was practically stable. This can be explained by the fact that when an FT student in the latter years of study finds a job, they transfer to the PT form.

In analysing the dropout rate of enrolled students (see Annex 1), one must note several reasons for dropouts:

- Unfulfilled academic obligations (academic debts) – from 5 to 18 people a year;
- Unfulfilled financial obligations (not paying tuition on time for various reasons - family financial status, travelling abroad, childbirth, illness and others) – from 3 to 15 people a year;
- At the beginning of studies (in the first and second year) some students lack interest in the chosen study programme, and they leave of their own volition. The director of the program

and the clerk have a conversation with students, who choose to halt studies, to determine their specific reasons. Students mention that another reason is an inability to combine their studies with work. These students are not many - every year from 3 to 9 people.

Experience shows, that every year 3-5 students, that suspend their studies after finishing the second year, renew and finish their studies.

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

The study programme's "Financial Management" name, the acquired degree and the professional qualification are organically and logically connected, which is shown by the programme's aims, objectives and expected learning outcomes.

The programme was created in 1998, exists for more than 20 years, and its title is a brand by which programme graduates are known by employers in the labour market. In correspondence with graduate and employer suggestions, the creation of a new profession standard *Financier*, UL BVEF programme's adjustment corresponding to labour market demands and current events, the awarded qualification was defined more clearly - "financial economist".

Profession standard "Financier", which corresponds to the fifth level of professional qualification and the sixth level of Latvian Qualifications Framework, has been agreed at the meeting of Tripartite Sub-Council for Vocational Education and Employment (further in text TSVEE) on October 16th, 2019 as confirmed by Minutes No 7. The link to the standard "Financier": <https://visc.gov.lv/profizglitiba/dokumenti/standarti/2017/PS-117.pdf> . Its inclusion in the list of mandatorily applying profession standards and professional qualification requirements (Cabinet of Minister Rules 626, of October 9th, 2018, "Rules on the List of Mandatorily Applying Profession Standards and the Publication of Included Profession Standards and Professional Qualification Requirements") will occur after the agreement on all updated profession standards in the TSVEE in 2020.

Now the awarded qualification is "financier", because the programme's graduates are highly qualified specialist financiers, who specialize in financial management questions- taxes and duties, financial relationships, bank and currency operations, insurance, financial analysis, investments and others, as well as use their knowledge, to form economic policy, solve current and future economic problems, because economics and finances are organically connected fields. The study programme's included study courses and their teaching methods are directed to gaining in depth knowledge in economics and finance, including knowledge in other scientific fields (management science, rights, social, information, communication fields), because the modern labour market needs specialists, who use and integrate knowledge fields in a unified total.

The study programme corresponds to a second level professional higher education (5th level professional qualification and a professional bachelor's degree), therefore the programme ensures the type of theoretical and practical preparation, that allows graduates to perform work that is connected to the economic and finance process and the achieved results analysis and managing both on the micro and the macro level, problem awareness, goal formulation, forecasting the way to achieve them, planning, implementing, as well as also perform scientific research work in the

economics and finance field.

The programme's graduates obtain not only a degree – a professional bachelor's degree in financial management, but also a qualification – financier.

The amount of knowledge, skills and competences gained in the framework of the study programme correspond to Latvia's Qualification framework structures 6th level, which is attested by the Social Sciences Professional bachelor's degree in financial management, it can also be seen in the study course mapping (see Annex 4), as well as the study programme's study plans (see Annex 5).

In total we can conclude that the programme's study course content, the acquired degree, the programme's aims and objectives, as well as the admission requirements completely interconnect. Achieving the programme's objectives, the students reach the programme's aims and as a result the programme's graduates obtain a Social Sciences Professional bachelor's degree in financial management, which allows them to perform full-fledged professional work, as well as continue their studies in the master's programme.

Students have broad opportunities to find work, because financial specialists are always in demand in the labour market independent of the economic situation.

The programme "Financial Management" graduates can assume a financier, financial manager, financial economist, economist or accountant position in state institutions (for example, the Ministry of Finance, the Treasury of the Republic of Latvia, State Revenue Service of the Republic of Latvia, Bank of Latvia), municipal institutions, companies in any economic sector (companies, commercial banks, insurance companies, pension and investment funds), non-governmental and international organizations.

III - DESCRIPTION OF THE STUDY PROGRAMME (2. The Content of Studies and Implementation Thereof)

2.1. Assessment of the relevance of the content of the study course/ module and the compliance with the needs of the relevant industry and labour market and with the trends in science. Provide information on how and whether the content of the study course/ module is updated in line with the development trends of the relevant industry, labour market, and science. In case of master's and doctoral study programmes, specify and provide the justification as to whether the degrees are awarded in view of the developments and findings in the field of science or artistic creation.

The study programme's "Financial management" courses choice and content are created according to the Cabinet of Ministers (CoM) Regulations No. 521 *"About second level professional higher education state standard"* (see Annex 2), and the professional standard *"Financier"* (see Annex 3), legislative requirements for finance industry in Latvia, the current sector and labour market development trends. Following CoM Regulations No. 322 *"Regulations on the Education Classification of Latvia"*, the choice and content of the courses are driven by the knowledge, skills and competences corresponding to the sixth level of the Latvian Qualifications Framework (LQF).

The programme “Financial management” study results (knowledge, skills and competences) comply with the Social Sciences bachelor’s degree education level found in the European Union and other countries (the programme’s study plan FT and PT are available in Annex 5 and the programme’s course descriptions are available in Annex 6).

The programme is unique and competitive because:

- It is the only programme in Latvia and the University of Latvia Faculty of Economics, Business and Management, where students acquire a well-rounded set of finance and economics subjects on a macro and micro level - bank and currency operations, bank management, financial analysis, investments, company finances, tax policy, audits, finance, management and bank accounting, monetary and bank economics, public finance, global finance, as well as many other finance courses;
- Students study not only in lectures but also four professional internships at commercial banks, companies and state institutions. The place of internship becomes a first workplace for many students;
- Graduates acquire not only a degree – a professional bachelor’s degree in *financial management*, but also a qualification – *financier*. They have broad opportunities to find work, because financiers, economists and accountants, which the programme’s graduates can work as, are always in demand in the labour market regardless of the economic situation.

Different than competitor’s programmes (The Rezekne Academy of Technologies programme “Economics, study module Financial and accounting management”, BA School of Business and Finance programme “Finances”, RTU programme “Financial engineering”) the set of courses in the University of Latvia programme’s “Financial management” is unique because it gives students the opportunity to gain in-depth knowledge about the specifics of the work of a financier and prepare them for professional work in financial management not only on a micro, but also on a macro level with in-depth, strong knowledge about the object to be managed.

In June 2017 the Employers’ Confederation of Latvia and the career portal Prakse.lv presented a list of top study programme and educational institutions according to employers, which provided high school graduates with information on where they can acquire their chosen profession. A total of 2,524 employers participated in the creation of the list. The University of Latvia took second place, while – the professional bachelor’s programme “Financial management” (41st place) was among the top 50 best study programmes which shows that the ***programme meets labour market demand and needs.***

Regular improvements to the content of courses ensure that courses remain relevant and meet labour market needs. Thanks to regular contact with graduates and employers, as well as employer professional associations and institutions (the Employers’ Confederation of Latvia, Finance Latvia Association, Bank of Latvia, the Ministry of Finance, others), which ensures feedback from labour market participants - employers and certified specialists, the programme’s content is regularly updated. This connection allows to dynamically react to changes in the labour market, graduate and employer proposals and suggestions, ensuring the preparation of requested and qualified specialists. Improvements to course contents also take place thanks to contacts with providers of internship positions, student internship supervisors receive employer feedback about students’ knowledge, skills and competences, as well as suggestions for improvements.

Based on these interactions, the following changes have been made in the mandatory study course part (Part A):

- In accordance with CoM Regulations No. 240 “Regulations Regarding the State Academic Education Standard” requirements, the programme now includes the study courses “Civil

protection" (1 C/P) and "Environmental protection" (1 C/P).

- Following student, graduate and employer suggestions, the study course "Record Keeping and Correspondence" is included

The following changes have been made in elective course part (Part B):

- A course on "Business and Economics History" (2 CP) has been included to give students information on economic development trends and economic and business history.
- The programme now includes the study course "Enterprise Creation and Development" (4 CP), which gives students the opportunity to master starting a business. This is a topical course, because many students want to start their own business.

The content of every course is regularly reviewed, with the most attention paid to practical situations and work in the computer class ("Corporate finance", "Banking Operations", and others).

The content of study internships I-IV has been revised.

Employer representatives participate in Faculty of Business, Management and Economics (BME) Council of Economic Study Programmes, and Faculty council, where they are involved in decision making about improvements to study programmes. Meetings are organized with the biggest employer representatives in Latvia, whose suggestions are taken to improve the study programme courses. For example, on 9 January 2019 the UL BME administration and study programme director met with Latvia's biggest employer representatives from the Employers' Confederation of Latvia, The Latvian Chamber of Commerce and Industry, the Association of Accountants of the Republic of Latvia and other organizations to discuss improvement and further development of the programme.

The employer representatives reacted positively to the changes made in the program and supported the change in the awarded qualification change from "financial economist" to "financier".

Technology and scientific development trends and global development trends also determine changes in the content of topics of professional study courses, for example, fintech technologies, crypto currency, big data etc. (Economic and business information technology, Bank management, Commercial bank operations, Insurance, Global finance, and others).

2.2. Assessment of the interrelation between the information included in the study courses/ modules, the intended learning outcomes, the set aims and other indicators, the relation between the aims of the study course/ module and the aims and intended outcomes of the study programme. In case of a doctoral study programme, provide a description of the main research roadmaps and the impact of the study programme on research and other education levels.

The study programme "Financial management" was created so it ensures interconnection and continuity of course taught, which gives the opportunity to successfully achieve the study programme's aim. The relevance of course taught and their conformity with the professional standard "Financier", the economics and finance sector, as well as the study programme's aims and learning outcomes is shown by the curriculum (see Annex 5).

The interconnected study courses supplement each other and mastering them in order ensures successful acquisition of professional knowledge, skills and competences. For example, mastering the course “Financial Accounting” lays the foundation for mastering courses like Indicators of finance and bank activities, Corporate finance, Audit and Revision, Investments, because the knowledge about the content of financial reports and booking operations ensures the possibility to analyse a company’s operations, as well as successfully manage it. The same applies to the bank knowledge block, which contains such courses as Monetary and Bank Economics, Banking Operations, Bank accounting, Bank management, as well as to other course blocks. The programme’s study course choice and content facilitate course results achievement, which relate to the aims, as well as study programme’s aims and its achievable results. This is evidenced in the study course mapping (see Annex 4) and study course descriptions (see Annex 6).

Students are also offered guest lectures on topical economic and finance sectors, the lecturers present the results of their research to students, the students participate in section work of the University of Latvia annual scientific conferences.

A mapping of the courses offered in “Financial management” programme mapping was performed to assess the relationship of course outcomes with the programme’s learning outcomes (see Annex 4). The mapping shows the programme’s learning outcomes according to the defined study course mastery results (knowledge, skills, competence), taking into account the study course annotation, aims, requirements for procuring credit points, a course plan and content, which shows the course topics.

The mapping shows that programme’s learning outcomes are being achieved in all the study courses, progress in achieving outcomes is ensured, observing an ordered approach (the courses are offered in logical order, with knowledge, skills, and competences expanded and supplemented with each subsequent course), a systematic approach (the course choice ensures students with the possibility to gain knowledge, skill, competence system both on a state level and a company level).

The study course description (see Annex 6) is evidence that the courses taught in the programme will achieve all the defined study programme’s learning outcomes.

Thus, in all programme’s study courses students acquire suitable basic and specialized knowledge about economic and financial concepts, economic and financial systems, models and relationships.

In the field of financial management students acquire professional knowledge about money, credit, finances and financial management, investment policy questions in such study courses as *Theory of Finance, Insurance, Audits and Revision, Bank Accounting, Bank Management, Financial Accounting, Indicators of finance and bank activities, Global Finance, Investments, Banking Operations, Analysis of Corporate Financial Position, Corporate finance, Monetary and Bank Economics, Tax Systems, Public Finance, Managerial Accounting, Securities Market*. After completing the above-mentioned courses, as well as Microeconomics and Macroeconomics, students also demonstrate critical understanding in analysing specific situations and assessing their consequences.

Students acquire knowledge about fields related to economics and finance (information technology, mathematics and statistics, business, commercial law, environmental knowledge, scientific work organization) by completing such courses, as *Business Economics, Record Keeping and Correspondence, The Legal Regulation of Commercial Activities, Research Methods, Civil Protection, Environmental Protection, Economic and Business Informatics, Financial econometrics, Mathematics for Economics and Business, Enterprise Creation and Development, elective courses*.

It can be concluded that knowledge about relevant trends and topics in economics, business and

finance is acquired in all study courses.

Students acquire **the skills necessary for a finance specialist** during the programme's study course lectures, completing seminar and practical class assignments, writing course papers, as well as during study internship time and during the bachelor's thesis development time.

In the study course mapping it can be seen that *completing of virtually all study courses fosters the acquisition of the following skills*: using economic and financial theory conclusions to critically understand and analyse a problem; assessing alternative economic and financial operations, assess their possible consequences and the effect on the business environment; in analysing specific situations finding, systematizing and analytically describing information, utilizing different data bases and information technologies; utilize economic and financial information processing and analysis suitable methods, including statistics, mathematics and others; using quantitative and qualitative methods in decision making.

For modern finance specialists it's important to *know how to work with regulating legislative documents and evaluate legal aspects of economic activity; summarize and interpret obtained results, and offer solutions; present a summary of results for specialist and non-specialist audiences, to substantially discuss economic and financial problems, show initiative and take responsibility, working individually or on a team; read special foreign language literature about economic and financially relevant questions*. The set of programme's courses is created in such a way that virtually all of them ensure gaining these skills, especially all the study internships, writing a course paper and developing the bachelor's thesis, where students need to know how to work with legal documents, summarize results, interpret them, present and discuss economic and financial problems using supporting arguments. Students develop these skills by developing presentations, and working not only individually, but also in teams during seminars and applied classes. All of the skills included in the learning outcomes of the program are necessary, so that the programme's graduates are competitive in the labour market and successfully work in their field.

The set of study programme's courses also ensures that students obtain the necessary professional **competences** needed by a potential financial specialist.

After *completing professional specialization courses*, students can analyse and assess a company's or organization's financial environment corresponding to its aims;

After completing the courses *Financial Accounting, Bank Accounting, Analysis of Corporate Financial Position, Corporate Finance, Managerial Accounting, Audit and Revision, writing a course paper in Financial Accounting, completing Internship I (Financial accounting) and Internship IV (Business Activity Analysis and Planning)* they are able to perform a company's or organization's financial condition's assessment;

Especially completing such courses as *Financial Accounting, Bank Accounting, Managerial Accounting, Audits and Revision, Analysis of Corporate Financial Position, Internship I-IV* and writing *Course Paper I through III* ensures competence to "prepare a company's or organization's financial and statistical reports";

The study courses *Securities Market, Global Finance, Corporate Finance, Banking Operations, Bank Management, Public Finance* and others develop the student's ability to assess a company's or organization's financial resource attraction possibility and analyse financial resource markets;

In the study courses *Corporate Finance, Managerial Accounting, Bank Management, Internship IV* students develop the ability to perform financial planning;

Students develop the ability to assess financial investment options in study courses *Securities Market, Investments, Bank Management, Corporate Finance* and others;

Students develop the ability to perform a company's or organization's operation's financial risk assessment in such courses as *Global Finance, Investments, Banking operations, Analysis of Corporate Financial Position, Corporate Finance, Monetary and Bank Economics, Tax Systems*, as well as several others;

Such competences as "ability to take decisions within the limits of one's competence and to contribute to the development of the professional field" and "ability to follow professional ethics when working with colleagues, partners and clients are developed in every *professional specialization course*.

Elective courses (in the amount of 6 CP) are chosen according to the student's interests, therefore the programme's mapping does not show these courses specific knowledge, skills and competences.

As a result of developing a bachelor's thesis, student demonstrate the acquired competences, because in it they analyse and solve practical professional financial problems.

Assessing the study courses aim in connection with the study programme's aims and learning outcomes, it can be concluded, that the study course content allows to completely reach the programme's aim, as well as the programme's defined learning outcomes.

The employer's assessment of the programme's graduate's knowledge, skills and competence, which takes place at the final examination, when a student defends their bachelor's thesis, attests that the study programme "Financial management" results have been reached successfully. The examination commission is composed of professional practitioners, economics PhDs from Bank of Latvia, the Ministry of Finance, the Riga City Council finance department and the Cabinets of Ministers finance department.

The student and graduates are also satisfied with the programme and study course results (see Chapter 2.6. "Survey (enrolled students, graduates and employers) results analysis and assessment").

Summarizing the analysis, it can be concluded that the programme's study course acquisition allows to achieve the programme's "Financial management" aim - to prepare highly qualified financiers for working in the state and municipal government institutions and offices, commercial companies in any sector of the economy, non-governmental, and international organizations, and ensure that they master the necessary foundations of economic and financial management theory as well as practical knowledge, skills and competencies.

2.3. Assessment of the study implementation methods (including the evaluation methods) by providing the analysis of how the study implementation methods (including the evaluation methods) used in the study courses/ modules are selected, what they are, and how they contribute to the achievement of the learning outcomes of the study courses and the aims of the study programme. Provide an explanation of how the student-centred principles are taken into account in the implementation of the study process.

The study process uses modern teaching methods, accenting the practical content and forms of

independent work. The student's load in acquiring the study programme amounts to 40 academic hours of work for one credit point.

The study process depending on the study course specifics the use of different **teaching methods and forms**, including innovative methods, utilizing multimedia and the internet.

In the programme's implementation process many different teaching methods are used: lectures, seminars, applied classes, individual and group work, as well as innovative methods, using multimedia and internet. Methods are chosen reflecting the study course content and specifics. All study course classes are oriented to the student's creative participation in the knowledge acquisition process.

The lecturer's materials are visualized, which allows students to more easily grasp and remember lecture content. The students can electronically access handout material (presentations) about the topics discussed in the lectures, the assignments and homework via:

- Moodle environment – all the study courses have e-courses prepared, which ensure students with both the opportunity to use materials, as well as work with the course in an interactive regime, take course tests, calculate assignments. The E-course content is regularly updated. The study methods' positive assessment can be seen in the student surveys about the study courses;
- Lecturer's home pages^[1].

Students reports are read and discussed during seminar time (in courses such as „Global Finance“, „Monetary and Bank Economics“, „ Banking operations“, etc.), there are organized student discussions about topical problems in economics, „brainstorms“ („Corporate Finance“, „Managerial Accounting“, other courses), when students have the opportunity to show their knowledge, with the help of creative thinking find solutions to problems as a team. These study methods give an opportunity to involve the entire auditorium in the process, unite the group, and create a cooperative atmosphere.

A multi-dimensional situation analysis of situations occurs in virtually all courses, because the problems encountered in practice often don't have one solution.

The professional study programme foresees obtaining and securing applied skills. Applied classes in the framework of the study courses contain assignments about creating company annual financial reports, company operation's planning and forecasting, state budget analysis, financial report information analysis, financial and other document audits. In applied classes students develop projects, prepare company financial budgets, and value long term investment projects using Excel. These practical works are really a combination of laboratory work and independent work.

The specific forms of classes are different. For example, students can solve complicated assignments individually, with the lecturer explaining and checking every step (the study courses „Financial Accounting“, „Corporate Finance“, „Tax Systems“, „ Investments“, „ Analysis of Corporate Financial Position“, etc.). In the „Financial Accounting“ study course applied classes students solve assignments using accounting forms, prepare company annual reports, using financial data of real or fictional firms.

Applied classes also envisage working in groups. For example, students can prepare budgets („Managerial Accounting“) using the same initial data. Every group can prepare their own budget. After budget preparation, every group must defend their budget projects and answer other students' questions. After that there is a comparison and assessment of versions.

In the course „Analysis of Corporate Financial Position“ students working in groups and individually perform financial situation analysis and develop proposals to improve financial activity. Student

present an assessment of the real situation. In the same way practical work is organized in other study courses: „Financial Accounting”, „Audits and Revision”, „Banking operations”, and others.

Student work in seminars and practical classes gives the opportunity to not only acquire study course material, but also discuss problems, offer solutions, present and defend their opinions.

During the semester students have organized tests and exams, homework and independent study assignments, with the aim of ensuring control over systematic academic progress. Students also can perform and submit practical work and classroom tests in the *Moodle* e-study space. Students also have a video conference and live streaming environment created by the University available to them.

During the bachelor's thesis defence, the student proves, that the study programme's learning outcomes have been achieved. This is also acknowledged by professionals – practitioners, who participate in the bachelor's thesis examination commission.

Every year the programme's teachers organize within the framework of their course business visits to companies (for example, 4finance, Cabot, Maxima, RIMI, Spilva, Rīgas satiksme, Draugiem.lv, others).

Students have the opportunity to listen to guest lecturers– they are practitioners- specialists (from the Bank of Latvia, practicing financiers, ministry employees) or foreign university guest professors. Guest lecturers from Bank of Latvia deliver lectures about Europe's and Latvia's economic and financial development current events every semester. For example, in the Spring of 2019 a lecture was given by Inese Allika (“Winds of Change in Europe – EU economic challenges and reforms in a time of globalization and protectionism challenges”) and Andris Strazds (“Global economic trends”).

An important form of implementation of the study programme are *lecturer consultations*. If student cannot come to a consultation because of their work schedule (this is mainly part-time students), there is a possibility to agree with the lecturer about alternative time for a consultation. Information about consultations are placed at the faculty, the LUIS system and the FBME home page. There is also an opportunity to consult students, using e-mail and E-Studies platform.

Study implementation methods facilitate the achievement of study course results and study programme's aim. Learning outcomes expected in the studies can be found in the methodological instructions about the bachelor's thesis, study works, internships, as well as course descriptions in the LU course register. Students are familiarized with the course learning outcomes and requirements for course completion upon starting every new course – in the first lecture.

Every lecture has defined, specific aims, which must be reached to master the topic. Practical work and the lecture's aims come from the course results defined in the course description. In virtually all courses a multi-faceted *analysis of situations* occurs, because real life problems often don't have one correct solution. There are practical classes, where students work individually and in groups, solving different case studies. Most of the applied lectures in industry professional specialization courses are presented as a requirement to analyse and solve a specific applied problem.

Study individualization is promoted by study (course) paper (methodological instructions are available on the faculty's home page) and increasing the amount of other independent work in the curriculum. Students are offered not only the choice of an alternative topic, but also study course choice, where students can write their bachelor's thesis.

The implementation methods for the study process take into account the principles of student-centred education, because as has been shown, the study process is organized creatively. The methods used envisage that students have different learning styles, different needs and interests, there is a freedom of choice (papers, study work),

students and faculty cooperate during their studies.

Students are assured an individualized approach during their studies because:

- communication with students during their studies occurs using group e-mail, as well as the LUIS system, for example, operational information is sent about changes in the study schedule, mandatory events and their deadlines;
- academic personnel have constant personal contacts with students during studies and consultation times;
- regular meetings between students and academic staff take place in the Council of Economic Study Programmes and the Faculty council meetings;
- the programme's director's regular conversations with the entire course and group students about planning and progress of the studies (about study course, order, internship organization and exams).

An important element in the quality of the study processes is ensuring regular feedback - listening to independent opinions of enrolled students, both at meeting times, as well as when consulting students and cooperating on the bachelor's thesis and during the development of the study paper.

Assessment system (education criteria and assessment methods to achieve study results and assessment, examination forms and order)

Exams in the programme's courses and assessment of those take place in accordance with CoM Regulations No. 521 "About second level professional higher education state standards", which define the programme's acquisition assessment basic principles and programme assessment basic forms (examination).

The main examination forms practiced in the programme (knowledge, skills and competences) examination forms are tests including open questions with revealed questions, classroom tests, seminars, problem discussions, presentations, exams and others. Classroom tests and independent work assignments content include questions, which help assess, how successful are developed analysis, generalizations, comparisons and situation forecasting skills.

Assessments give students the opportunity to know, to what extent they have achieved the expected study results. With the assessment system's help the student receives feedback about the study process. The basis of the assessment system is the state's accepted 10-point system. The assessment criteria and methods, as well as the criteria for grading, is known in advance by students, because the assessment requirements are available in the course description in the UL course register.

The choice of examination and frequency is different for each course and is fixed in the course description (the document can be found on the UL LUIS system data base).

At the end of the course the students take an examination.

In some study courses student knowledge self-examination is organized in the electronic environment („Financial Accounting“, „Corporate Finance“, others). Students can check their knowledge and acquisition of course content by completing tests in the e-environment.

The completed study works total assessment most often is comprised using, the cumulative system - gradually collecting previously completed work assessments. Knowledge and skills are graded on a 10-point system.

Course papers and the bachelor's thesis - are developed, observing the regulations of the UL FBME Finance and Accounting departments. Course papers and bachelor's thesis are defended publicly. The study paper is assessed by the supervisor, often the assessment is done by more than one examiner - supervisor, because the defence is combined into two leader student groups. The bachelor's thesis is assessed by the leader, reviewer and the State examination commission, whose composition is 2 programme faculty members and 3 industry professional organization or employer representatives.

The bachelor's thesis is evaluated according to unified criteria (in accordance of which is created a bachelor's thesis review form). The assessment is fair, suitable for all students and is implemented in accordance with approved procedures. There is a procedure for reviewing student appeals.

The results of knowledge assessment are analysed in Finance and Accounting department meetings, study programme's faculty and student meetings. These results are utilized for programme development, forecasting the graduate's competitiveness in the labour market and ensuring study quality.

[1] <http://www.bvef.lu.lv/>

2.4. If the study programme entails a traineeship, provide the analysis and assessment of the relation between the tasks of the traineeship included in the study programme and the learning outcomes of the study programme. Specify how the higher education institution/ college supports the students within the study programme regarding the fulfilment of the tasks set for students during the traineeship.

The study programme "Financial management" has four internships with defined assignments and objectives. The objectives of the study internship are connected to the study programme's learning outcomes. The internships allow students to strengthen their acquired knowledge in different fields, because internship programmes are created to connect internship objectives and results with the study programme's achievable results. This is also shown by the study course module mapping for study programme results achievement (see Annex 5).

Academic internships are a mandatory component of "Financial management" programme. Internships are organized in accordance with UL directive Nr. 1/86 „About UL enrolled students traineeship organization order” (16.04.2007, with amendments from 06.11.2014.) and the Finance and Accounting department's developed internship rules and every academic internship programme (available on the faculty's home page)^[1]. Before every internship students have a lecture about internship objectives, the requirements for the development and defence of the internship report. After the end of the internship the student writes an internship report, submits it to the internship leader for review and defends it according to the regulations.

Internship I (Financial accounting, 6 CP) has as an objective to ensure the student the opportunity to acquire skills, that are necessary for a specialist - financier for company's financial calculation practical organization, financial report preparation, strengthen thinking, calculating, planning skills;

Internship II (State Revenue Service/Firm, 6 CP) has an objective to ensure application of theoretical knowledge about SRS activity and its relationships with firms;

Internship III (Banking Operations, 4 CP) has an objective of ensuring application of theoretical knowledge about commercial banks (or other financial institution) activity;

Internship IV (Business Activity Analysis and Planning, planning, 4 CP) has an objective of ensuring application of theoretical knowledge about a company operations analysis, planning, financial management.

All study internships aim is to give an opportunity for students to learn about a company, SRS, commercial bank, other financial sector company's practical work and documentation, work on a team, effectively plan and organize their work, analyse, systematize, synthesize and integrate the gained information, prepare and present reports, communicate and cooperate with employees, company clients, state and social institutions, gain „Financial management” study suitable competence and master practical skills which are necessary for a financier.

Students can freely choose their internship placement, if necessary, the programme director ensures support in finding an internship placement. The programme has signed open-ended cooperation contracts with large traineeship providers – banks, insurance companies, as well as contracts with companies. For example, with AAS Balta (insurance company), Premier Comptable SIA (consultative financial services), SIA Montrex (manufacturing company), Transimex SIA (manufacturing company), SIA Siguldas slimnīcu, SIA Olderi (typography), Department of Education Culture and Sports of the Riga City Council, SIA Minerva D (consultative finance services), AS Rietumu Bank, ERGO Insurance SE Latvia's branch (insurance company), AM EGO (brokerage company). Since the last accreditation in 2013 the programme “Financial management” has signed open-ended contracts for an internship place with the State Revenue Service of the Republic of Latvia (SRS), AS Nordea bank, AS DNB bank (now both banks have merged to form Luminor bank) AS SEB bank, AS Swedbank, AAS Seesam Life Latvia, in accordance of which the programme “Financial management” students can have an internship spot.

Students sign a three-way contract with the internship place, which addresses the rights and responsibilities of all parties, that relate to completing the internship. For many students the place of internship also becomes their first workplace.

The study programme „Financial management” students also can complete their internship with a foreign company in the framework of the ERASMUS+ programme.

Students and graduates survey comments suggest that they value internship opportunities very highly.

[1] <https://www.bvef.lu.lv/studijas/studentiem/studiju-darbi-un-prakses-parskati/>

2.5. Analysis and assessment of the topics of the final theses of the students, their relevance in the respective field, including the labour market, and the evaluations of the final theses.

- Analysis and assessment of the topics of the final theses of the students

Enrolled students final work – bachelor's thesis development and evaluation criteria is based on the *Regulation about final examination LU* (confirmed by Senate 27.12.2011. decision Nr. 183), as

well as LU 03.02.2012. directive Nr.1/38 Requirements for a final thesis (bachelor's, master's, diploma paper and qualification paper) development and defence of University of Latvia.

The bachelor's thesis topic is chosen by the student individually, based on their professional interests in the framework of the study programme, experience, already performed research, material (literature sources, statistical data) availability about the chosen topic, consulting with Finance and accounting department faculty.

The "Financial management" study programme's student bachelor's thesis topic choice is very broad and includes several economic science fields.

Students choose different topics associated with states, companies, banks, municipal operations and development, financial analysis, taxes, investments, financial planning, other fields. The topics are important, because in them important problems will be analysed, which are connected with facilitating employment and economic growth, company and economy competitiveness, investment attraction, export development, tax policy, crediting and others

Every year the programme "Financial management" FT and PT students are awarded the Chancellor's Letter of Recognition for their developed bachelor's thesis, since 2013 there have been 22 students. Below you can see their bachelor's thesis topics. This information gives an idea about the diversity of the bachelor's thesis topics and their conformity with the study programme's field and labour market urgency.

- Bachelor's thesis "Impact of Strategy on ABLV Bank Financial Results", 2013, FT;
- Bachelor's thesis "Analysis of Latvian Commercial Bank Credit Portfolio", 2013, FT;
- Bachelor's thesis "CLS Bank: Principles, Significance and Effectiveness", 2014, FT;
- Bachelor's thesis "Octa Insurance Problems in the Latvian Market", 2014, FT;
- Bachelor's thesis "Peculiarities, Problems and Prospects of Marine Insurance in the Latvian Insurance Market", 2014, FT;
- Bachelor's thesis "Analysis of the Pension System in Latvia", 2014, FT;
- Bachelor's thesis "Factors Affecting Real Estate Insurance Premiums and Their Analysis", 2014, FT;
- Bachelor's thesis "Financial Analysis of UZVARAS-LAUKS Ltd. and Possibilities for Improvement of Company's Financial Condition", 2015, FT;
- Bachelor's thesis "The Impact of Taxes on the Agricultural Sector", 2016, PT;
- Bachelor's thesis "Analysis of the allocation and use of public funding by the European Agricultural Fund for Rural Development", 2016, FT;
- Bachelor's thesis "European Investment Fund Performance", 2016, FT;
- Bachelor's thesis "Analysis of the Chord Pay Scheme in Organization X", 2017, PT;
- Bachelor's thesis "Performance Analysis of AAS Balta", 2017, PT;
- Bachelor's thesis "Consumer Lending in Latvia", 2017, PT;
- Bachelor's thesis "Supervision of Commercial Banking System and Its Implementation for Stability in Latvia", 2017, FT;
- Bachelor's thesis "Comparison of Real Estate Tax in the Baltic States", 2018, FT;
- Bachelor's thesis "Analysis of Latvian Bond Market Expansion", 2018, FT;
- Bachelor's thesis "Financial Performance Analysis and Comparison of AS Grindeks and AS Olainfarm", 2018, FT;
- Bachelor's thesis "Financial Planning, Accounting and Control at SIA Kurzemes Filharmonija", 2018, PT;
- Bachelor's thesis "Analysis of Latvian Commercial Bank Credit Portfolio", 2018, PT;
- Bachelor's thesis "Financial Analysis of Gaujas koks Ltd.", 2019, FT;
- Bachelor's thesis "Pension system in Latvia", 2019, FT.

Bachelor's thesis topic titles allow to conclude, that the study's bachelor's thesis topics correspond with the study programme's "Financial management" title and content, as well as that the student's performed research was topical for the finance, economic and business field and labour market.

Bachelor's theses assessments

Bachelor's thesis is the student's scientific work. The work's quality is determined by such criteria as: it must be scientific research in the framework of the specialties "Financial management" course, the results must be based on scientific and special literature and other information source materials, the work's content must be clear, logical, and the work's results (conclusions and proposals) must be justified, specific, addressed. The bachelor's thesis quality assessment criteria can be seen on the appraisal form, which is available in the methodical materials for bachelor's thesis development.

Bachelor's thesis assessment is performed by a final examination commission, whose composition which after a BVEF Council proposal is confirmed by the corresponding field's UL pro-rector. Assessing the bachelor's thesis, the commission takes into account the work's content and conformity with final examination stipulated requirements (unified 2019. instructions for the BVEF study programs available on the faculty's home page). The final examination assessment takes into account the work's quality (the topic's topicality, previous research analysis, innovation), the author's report (the ability to scientifically, concentrated and substantively introduce the performed research, formulate conclusions, indicate possible further research directions), answer the commission's questions and the skill to discuss.

Summarizing the FT and PT student's bachelor's thesis assessments in the time period from 2013 to 2018 one can see the following results:

Table 1

FT and PT student bachelor's thesis assessments from 2013/2014 until 2018/2019.

Year	2013/2014		2014/2015		2015/2016		2016/2017		2017/2018		2018/2019	
assessment	stud	%	stud	%	stud	%	stud	%	stud	%	stud	%
10	2	11	1	3	2	5	1	3	-	-	-	-
9	3	16	5	18	5	14	3	9	3	10	6	22
8	8	42	10	33	11	30	8	24	16	52	9	33
7	4	21	9	30	14	38	14	41	8	26	11	41
6	2	10	1	3	3	8	8	23	4	12	-	-
5	-	-	3	10	2	5	-	-	-	-	1	4
4	-	-	1	3	-	-	-	-	-	-	-	-
Total	19	100	30	100	37	100	34	100	31	100	27	100

Bachelor's theses assessments show, that excellent – 10 and very good - 9 assessments are obtained by 15 to 25% of graduates - this is a good indicator, because the examination commission has a high demand level, which corresponds with the requirements in legislative acts. This assessment is received by students, who develop topical and practically meaningful research, in which they demonstrate high level knowledge, competence and skills. Bachelor's thesis assessors are high level specialists- practitioners from Bank of Latvia, the Ministry of Finance, Cabinet of Minister Finance Department. Statistics show that the dominant assessments are very good – 8 and good – 7. The assessment almost good – 6 and average- 5 receive from 4 to 13% of graduates. FT and PT students show almost equal results. Overall one can conclude that the graduate's knowledge, skills and competence level can satisfy labour market requirements.

2.6. Analysis and assessment of the outcomes of the surveys conducted among the students, graduates, and employers, and the use of these outcomes for the improvement of the content and quality of studies by providing the respective examples.

The enrolled student's opinion both about the study programme as a whole, and also about the study subjects was gained, by performing regular *surveys*, as well as analysing the received results and in discussions in the student council together with faculty. The surveys cover all course students.

Every year, twice a year (at the end of each semester) staff conducts surveys of students about the study courses and the faculty with 11 criteria (the results are available in the LUIS), in which the students assess the courses taught, the programme, the study process organization, study environment, and results. The analysis of survey results allows forming conclusions that serve as the basis for the improvement of the study programme and the organization of the study process.

The survey includes all FT and PT programme students, because students cannot register for the next semester, until they fill out the survey about the previous semester.

The programme's directors and faculty, who deliver the corresponding courses, analyse the survey's results and if necessary, make changes to courses or the organization of instruction. The student's suggestions are considered, and the programme is changed (for example, to prevent duplication of content, courses such as Investment fund - 2 CP, Business ethics- 2 CP, have been cancelled). The content of all courses and internship programmes is constantly updated.

The available set of courses, lecturers, the organization of the study process, resource base for teaching and study results are positively assessed in student surveys - virtually all respondents affirmed, that they mostly agree that all these study process aspects were at a good level.

Summarizing the student's assessments of the study courses, for example, in the 2018./2019 Fall semester, it can be seen that the course content assessment (based on five criteria: course content corresponds to the course description, course content didn't overlap with another course, the recommended literature and materials were easily available and useful, the E-course available materials helped to master the course, the tests during the semester fostered mastering the study course) is fairly high and fluctuates from 5.17 (5 - partly agree) to 6.79 (7 - completely agree).

The assessment of lecturers (based on six criteria: the lecturer explained the course topics

comprehensibly, the methods used by the lecturer fostered study course mastery, the lecturer was available for consultations, during the study course time achieved the study course description described study results, would like to take another course with this lecturer, the lecturer's explanation about the examination results is adequate) is also good and fluctuates from 5.17 to 6.83.

Course presentation assessments above 6.0 were for the Finance and Accounting department's delivered courses Financial Accounting (Ekon2109), Bank Accounting (EkonP124), Global finance (EkonP064), Banking operations (EkonP066), Securities market (EkonP127), Monetary and Bank Economics (EkonP804), Analysis of Corporate Financial Position (Ekon3091).

There are no negative assessments, a few students made comments and suggestions for a few course content improvement and additions, about which the specific course lecturer was informed.

Student suggestions expressed via surveys are the reason for regular improvements and updates in the content of lectures and applied classes and organizing business visits to firms.

Student surveys about other semesters are reviewed similarly to the mentioned example (the Fall 2018/2019 semester survey results).

Every year, twice a year (PT graduates - fall semester, FT graduates- spring semester) there are graduate surveys about the programme "Financial management"- about their satisfaction with the programme overall and its topicality, study organization, study environment. All survey results are available on the LUIS system. The survey usually involves more than 85 percent or possibly even all of the graduates. The graduates assessment of the programme is positive, in their comments they highly value:

- programme, course content and work of the academic staff;
- e-study content improved material and presentation additions;
- current information sent to each student individually, using the LUIS system;
- internship programme adaption by internship place types - banks, companies, others.

Below is the information about the Spring 2019 FT (85 percent of graduates replied) and the Fall 2018 PT (100 percent of graduates replied) graduate surveys (see Table 2 and 3). A similar survey was organized about the previous year, 2017/2018, when 31 of 33 FT graduates were surveyed (94 percent). As one can see, graduates are satisfied with the study programme and its results.

Table 2

Student Survey Summary on the Output of the Study Programme

17 of 20 FT students answered (85.0%)

Scale: 0- Don't know, can't answer, 1-totally disagree, 2-mostly disagree, 3-partly disagree, 4-neutral, 5-partly agree, 6-mostly agree, 7-totally agree

Average	Statistical evaluation	Total evaluation
---------	---------------------------	---------------------

Study environment	1	Relevant material and technical supply (premises, computer and internet access)	6.1	0.4	6.1
	2	Competent and favourable team of professors	5.9	0.4	
	3	Responsive staff and methodologists	6.6	0.3	
	4	Useful resources at UL library	6.2	0.5	
	5	Satisfactory choice of UL extra-curricular activities	6	1.0	
	6	Supportive student council and self-government	5.6	1.3	
Study process	7	Satisfactory range and content of available study courses	5.9	0.4	5.9
	8	Satisfaction with e-learning courses	6.2	0.7	
	9	Good organisation of study process	5	0.9	
	10	Availability of the necessary information on the study process	5.9	0.7	
	11	Satisfaction with opportunities provided by LUIS	6.2	0.7	
	12	Opportunities provided by UL to gain international experience were sufficient.	5.8	1.2	
	13	Opportunities to participate in improving the quality of study programme	6.2	0.4	

Learning output	14	Studies provided me with good theoretical and practical knowledge	5.6	0.5	5.3
	15	Studies helped improve my abilities to take complex decisions using critical analysis of information	5.6	0.6	
	16	Studies helped me improve my communication skills (writing, presentation, debating, group work)	5.7	0.5	
	17	Studies helped me improve my general skills (foreign language, specialised software use, work planning)	4.3	1.2	
	18	Overall satisfaction with my choice of the study programme	5.4	0.8	
	19	The study programme's level of difficulty was appropriate for me	5.6	0.5	
	20	The study programme prepares well for the labour market	4.9	0.7	
	21	Good overall impression of the quality of the study programme	4.7	0.8	

Table 3

Fall 2018 graduate survey about their studies and the programme

10 out of 10 PT students answered (100.00%)

Scale: 0- Don't know, can't answer, 1-totally disagree, 2-mostly disagree, 3-partly disagree, 4-neutral, 5-partly agree, 6-mostly agree, 7-totally agree

			Average	Statistical evaluation	Total evaluation
--	--	--	---------	------------------------	------------------

Study environment	1	Relevant material and technical supply (premises, computer and internet access)	6.1	0.3	5.7
	2	Competent and favourable team of professors	6.1	0.3	
	3	Responsive staff and methodologists	6.6	0.2	
	4	Useful resources at UL library	5.9	1.0	
	5	Satisfactory choice of UL extra-curricular activities	4.7	1.6	
	6	Supportive student council and self-government	4.7	1.6	
Study process	7	Satisfactory range and content of available study courses	5.9	0.3	5.8
	8	Satisfaction with e-learning courses	5.8	0.5	
	9	Good organisation of study process	5.9	0.3	
	10	Availability of the necessary information on the study process	5.8	0.4	
	11	Satisfaction with opportunities provided by LUIS	5.9	0.4	
	12	Opportunities provided by UL to gain international experience were sufficient.	4.8	1.6	
	13	Opportunities to participate in improving the quality of study programme	6.4	0.9	

Learning output	14	Studies provided me with good theoretical and practical knowledge	5.4	0.5	5.2
	15	Studies helped improve my abilities to take complex decisions using critical analysis of information	5.4	0.4	
	16	Studies helped me improve my communication skills (writing, presentation, debating, group work)	5.2	0.4	
	17	Studies helped me improve my general skills (foreign language, specialised software use, work planning)	4.9	0.7	
	18	Overall satisfaction with my choice of the study programme	6.6	0.3	
	19	The study programme's level of difficulty was appropriate for me	5.8	0.4	
	20	The study programme prepares well for the labour market	5	0.5	
	21	Good overall impression of the quality of the study programme	6.6	0.2	

The overall assessment about the study environment fluctuates from 5.7 to 6.1 (mostly agree), the study process - 5.8-5.9 (close to "mostly agree" assessment), study results - from 5.2 to 5.3 (between "partly agree" and "mostly agree").

"I am satisfied, that I chose this study programme" - 5.4 (FT student) and 6.4 (PT students);

"The study programme's degree of difficulty was appropriate for me" - 5.6 (FT students) and 5.8 (PT students);

"The study programme prepared me for the labour market" - 4.9 (FT students) and 5.0 (PT students);

"Overall impression about the study programme's quality is good" - 4.7 (FT students) and 6.6 (PT students).

Graduate answers about the study environment also indicate satisfaction:

“The studies had the appropriate material technical (premises, computer and internet availability) support” – 6.1 (FT and PT students)

“Knowledgeable and helpful faculty” – 5.9 (FT students) and 6.1 (PT students).

“Forthcoming clerks and methodologists”- 6.6 (PLK and NLK students)

As can be seen, PT students rated the programme higher, which is because they are all working already, they have experience and they can better assess how the study programme’s results are connected to the labour market and company needs.

Employer surveys

Employer survey results show that the program meets labour market requirements – there were several employer surveys (2015 programme employer survey about programme quality, 2015. SKDS employer survey about business education in Latvia, 2017 Latvian Employer confederation and career portal Prakse.lv employers survey about the best study programmes in Latvia, as well as a 2019 FBEM employer survey about labour market necessary skills and competences).

The employer’s opinion about the programme’s “Financial management” content and its aim achievement is summarized by the programme’s employer survey, which was done in 2015 and surveyed 34 respondents. 83 percent of those surveyed think that the content and aims completely meet market requirements, 17 percent think that the content overall corresponds to market requirements, but it needs to be constantly updated, mainly updating content. Also, 97 percent of the surveyed assessed the content from a professional viewpoint as very good and 3 percent - as good. A suggestion to update the programmes course choice and content was taken into account and there were changes made (see Section 2.2.)

Also, in 2015 the market and social thought research centre SKDS conducted a company survey about Latvia’s business university assessment. The survey questioned 750 businesspeople, about what are the best Latvian universities that offer a business education. The surveyed businesspeople together mentioned 24 universities, of which the highest rating was received by the University of Latvia which offers the best business education in Latvia.^[1]

As already mentioned in 2.1. section, in June 2017 Latvia’s Employer confederation and the career portal Prakse.lv presented the employer’s recommended a list of top study programmes and education institution TOP, which offered high school graduates’ insight, about where young people can acquire an education. A total of 2,524 employers participated in the creation of the list. The University of Latvia took second place, while – the professional bachelor’s programme “Financial management” (41st place) was among the top 50 best study programmes which shows that the ***programme meets labour market demand and needs.***

As shown by the 2019 BVEF employer survey employers positively rate the graduates theoretical and practical readiness for the labour market. Graduates have a broad vision about economic processes. From the surveyed 182 employers 143 companies currently employ UL Business, Management and Economics faculty graduates, who have acquired a bachelor’s diploma in the last five years and earlier, including programme graduates. 31 employers employ more than five bachelor’s study programme graduates.

The top 10 graduate skills according to employers are knowledge of Latvian language; computer skills; responsible attitude; skills to acquire new knowledge; professional attitude and ethics; able to work on a team; able to work with mathematics and numbers. As shown in section 2.2, the

programme's mastery ensures all of this knowledge and skills.

Analysing the results of the employers 'and graduates' survey, it can be concluded that in the recruitment process companies and institutions of economic sectors impose not a single requirement, but a whole set of requirements, which includes education, experience, language skills and other requirements. The set of requirements depends on both the scope of the company or institution and the job responsibilities. The priorities of employers' requirements are also reflected in job advertisements - thinking skills, modern information technology application skills, problem formulation skills, task formulation, evaluation and comparison of economic alternatives, assessment of their possible consequences, use of appropriate financial management methods and forms, consulting and presentation skills, communication and negotiation skills, information processing skills, and teamwork and career development skills.

The compliance of the program with the requirements of the labour market is also evidenced by the fact that graduates of the program do not have difficulties finding a job in their specialty - commercial banks, manufacturing, trading and other companies offer traineeship and work opportunities for students and graduates of the program. This is because the program is designed to meet the demands and interests of employers and professional organizations.

Employers and graduates participate in the continuous improvement of the study program, thus ensuring that the content of the study program corresponds to the current and future requirements of the labor market. Thus, the content of the study courses was improved in the study program, putting more emphasis on practice, updating them, avoiding duplication of information. The content of the program and its implementation are designed to ensure the sustainable development of the program by preparing qualified specialists for work in Latvia and other countries, as well as for other goals of higher education - solving tasks of developing personality, democratic society and science.

[1] http://www.turiba.lv/f/Atzitakas_augstskolas_biznesa_izglitiba_joma_12.2015.pdf

2.7. Provide the assessment of the options of the incoming and outgoing mobility of the students, the dynamics of the number of the used opportunities, and the recognition of the study courses acquired during the mobility.

The study programme's FT and PT students have an opportunity to study abroad, using Erasmus, Erasmus Mundus and other exchange programmes. Students use this possibility every year and are satisfied with the gained knowledge and experience.

So, in 2013.-2014 one student studies abroad for one semester (Croatia, University of Rijeka), 2014.-2015- 2 students (Netherlands, Radboud University of Nijmegen), 2015.-2016 - 1 student (Bulgaria, American University of Bulgaria), 2016.-2017- 3 students (Portugal, University of Aveiro and Bulgaria, American University of Bulgaria), 2017.-2018- 2 students (Belgium, Thomas More University "College, Slovenia, University of Ljubljana), 2018.-2019- 2 students (Netherlands, Radboud University, Italy, Università degli studi di Torino).

Students choose foreign universities, that have similar study programmes. During mobility they take all their chosen course exams. If the exam is successful, upon return the student is given credit for study courses corresponding to the study plan in the programme “Financial management”. In some cases, if the study course, where an exam was passed is not accepted (for example, doesn’t correspond to “Financial management” courses by content), information about the acquired course is included in a diploma annex and is available to employers.

Since the study programme is taught in Latvian, there is no incoming student mobility. It must be noted that every year 2-3 students transfer into the “Financial management” from other Latvian universities.

III - DESCRIPTION OF THE STUDY PROGRAMME (3. Resources and Provision of the Study Programme)

3.1. Assessment of the compliance of the resources and provision (study provision, scientific support (if applicable), informative provision (including libraries), material and technical provision, and financial provision) with the conditions for the implementation of the study programme and the learning outcomes to be achieved by providing the respective examples. Whilst carrying out the assessment, it is possible to refer to the information provided for in the criteria set forth in Part II, Chapter 3, sub-paragraphs 3.1 to 3.3.

The programme “Financial management” both on a study base and an informative base (including libraries), and material technical base, as well as also methodical supply corresponds with the study programme’s implementation conditions, create conditions for study result achievement and shows the possibility to ensure a qualitative study process in the future.

The faculty has good, refurbished auditoriums and computer classroom, for student needs there are comfortably equipped rest areas and halls (3rd and 4th floor), the faculty has wireless internet available, there is a café and coffee machines. In 2018 and 2019 the programme’s graduates highly valued the corresponding material technical (rooms, computer and internet availability) supply – 6.1 (FT and PT students) on a 7^[1] point scale, where 6 means “mostly agree”.

The graduates also highly valued other study environment aspects, for example, in the Fall 2018 semester graduate survey (PT students) showed these results:

“Studies took place in appropriate auditoriums” – 6.3;

“Study premises had appropriate technical supply”- 6.1;

The Programme “Financial management” graduates survey results about study supplied information resources (Fall 2018):

“The studies necessary databases were available” – 6.5;

"I am satisfied with the E-study offer in the study programme -5.8";

"The necessary literature was available in the LU library-5.8".

Such a high assessment is connected with the fact that, students in addition to traditional information resources were ensured access (also from home) to more than 170,000 subscribed LU e-resources in various science industries. Available are e-magazines and e-book full text data bases from such publishers as Cambridge University Press, Emerald, Elsevier, Sage and others, as well as databases, which have compiled different publisher e-magazines, e-books and other material. Also available are Latvian databases - LETA, Letonika.lv, LURSOFT, iFinances.lv, others. From this we can conclude that all material requirements have been met.

This information shows that the programme's resources and supply is regularly updated and expanded.

This is shown by graduate survey results (Fall 2018)- " I am satisfied, that I chose this study programme" - 6.6 (assessment between mostly agree and "completely agree").

More information about resource supply is in the accreditation reports II. part 3. section 3.1.- 3.3. chapter.

[1] Scale: 0- Don't know, can't say, 1-completely disagree, 2-mostly disagree, 3-sooner disagree, 4-neutral, 5-sooner agree, 6-mostly agree, 7-completely agree

3.2. Assessment of the study provision and scientific support, including the resources provided within the cooperation with other science institutes and institutions of higher education (applicable to the doctoral study programmes).

III - DESCRIPTION OF THE STUDY PROGRAMME (4. Teaching Staff)

4.1. Analysis and assessment of the changes to the composition of the teaching staff over the reporting period and their impact on the study quality.

The programme "Financial management" faculty's composition has experienced changes since 2013 because some professors have retired (3 professors, 1 associate professor, 1 lecturer), but that didn't have a negative effect on the study process, because the Finance and Accounting Department pays a lot of attention to succession and replacement assurance. All the department's faculty have prepared and delivered study courses, so every colleague has a potential replacement, or one study course is delivered by two or more people.

4.2. Assessment of the compliance of the qualification of the teaching staff members

(academic staff members, visiting professors, visiting associate professors, visiting docents, visiting lecturers, and visiting assistants) involved in the implementation of the study programme with the conditions for the implementation of the study programme and the provisions set out in the respective regulatory enactments. Provide information on how the qualification of the teaching staff members contributes to the achievement of the learning outcomes.

In the study programme's implementation participate 24 BVEF and other faculties academic personnel representatives: 9 professors, 3 associate professors, 4 lecturers, 7 lecturers and 1 visiting lecture. Taking into account the 2018/2019 acad. year's enrolment results the bachelors study programme "Financial management", in the Fall of 2019 ,171 students are studying, which creates a ratio of 7.1 student for one programme academic person, but the study process is organized so that, the classes in many cases happen in flow (in unified student groups). BVEF academic staff elected for 6 years in accordance with the normative acts are mainly involved in the implementation of the study program.

The data shows, that the study programme's implementation has involved a highly qualified faculty members – scientific doctors - 12 professors and associate professors, as well as 4 lecturers. This level of faculty qualification undoubtedly increases the programme's costs, but at the same time it gives the possibility to better achieve the programme's results. Besides, the students have an opportunity to study with professors – their field's scientists and researchers in Latvia, is especially valued by study programme graduates. The study programme's implementation also involves 1 visiting lecture , who is 4.21% of all faculty. Academic staff from other faculties are involved in teaching the language course, as well as in teaching Civil Protection and Environmental Protection.

The study programme's content and organizational level as well as the faculty involved completely ensure the achievement of the study programme's results. This is attested by several considerations.

First, the faculty involved in the study programme's implementation are the most recognized specialists in their field in Latvia, which is affirmed by their scientific contributions and their published monographs, textbooks and teaching tools. For example, prof. S. Saksonova is the author of the monograph "Assets of Latvian Commercial Banks - Development, Structure Management Capabilities», textbook «Banking», learning tool «Business Planning Techniques», «Practical Methods of Corporate Financial Management», «Practical Use of Financial Information and Reporting in Corporate Financial Decision Making». She is also the author of training materials on "Financial Management", Managerial Accounting (Cost Accounting and Cash Planning) for Decision Making" and "Financial Management" (published in Lithuania).

Asoc. prof. M. Kudinska is the author of the textbook "Crediting", the textbook "Bank risk management", teaching tool " My money today and tomorrow. Financial literacy" and the monograph "Commercial banks' risks and their adequacy to equity", prof. R. Rupeika-Apoga is the author of the teaching tool "Online trading of financial instruments", "Financial market and its analysis methods" (R. Rupeika-Apoga, E. Zelgalve), "Currency Market and Currency Transactions, "Dealing as Business".

Prof. I. Romānova is the author of the monograph "Internal rating system for credit risk assessment of borrowers", doc. A.Joppe is the author of the monograph "Improvement of Tax Administration". Prof. I. Romānova, asoc. prof I. Solovjova, asoc. prof. M. Kudinska and doc. A. Joppe are the co-authors of the monograph "Innovations and the Latvian Economy: A Monograph "(full team of

authors: E. Zelgalvis, L. Melece, S. Jēkabsone, A. Joppe, M. Kudinska, D. Popluga, A. Prauliņš, I. Romānova, I. Skribāne, I. Solovjova, I. Sproģe, J. Sproģis). Assoc. prof. I. Solovjova is also the author of the monograph "Problems of Stability of the Commercial Banking System".

Thirdly, all the study programme involved faculty regularly and actively participate in scientific conferences. To foster BVEF faculty qualification raising policy, which states, that every faculty member has the right to at least once a year participate in international scientific conferences and seminar with the goal of raising professional qualifications. Information about each faculty members accomplishments are reflected in their CV.

Fourthly, the programme's faculty are the Latvian Council of Science experts in economics and business (for example, prof. S. Saksonova, prof. R. Rupeika-Apoga, prof. I. Romānova, asoc. Prof. M. Kudinska, asoc. Prof. I. Solovjova)

The programme's involved faculty are the authors of all the programme's e-study platform materials and learning tools used by students and VUMC listeners.

Programme faculty regularly raise their professional and pedagogical qualification in various programmes. For example, prof. R. Ramona-Rupeika, prof. S. Saksonova and lekt. L. Bule in Spring 2019 attended the intensive course "Development of digital skills of the academic staff" (36 hours); In 2017-2018 prof. S. Saksonova and lekt. L. Bule attended LU distance learning programme „Promotion of lecturers' collegial learning experience”; In 2018 many members of the faculty, including prof. R. Rupeika-Apoga, prof. I. Romānova, prof. S. Saksonova attended the qualification raising programme "Methodological topicalities in economics and business and international experience in higher education". As. prof. M.Kudinska has attended the professional improvement course "Liquidity Risk Management", "New Regulation for Investment Services MiFID II", "Liquidity Risk Management". Detailed information about this can be found in the faculty's CVs.

All the faculty is available for the students the entire study year, which is not unimportant in the study course's mastery.

Taking into account the previously mentioned, we can surely say, that the faculty involved in the programme's fulfilment give an opportunity to completely achieve the study programme "Financial management" result, ensuring quality theoretical knowledge, skills and competence acquisition in the financial field, thus ensuring practical financial specialist preparation, which gives the opportunity to successfully be involved in economic problem solving.

4.3. Information on the number of the scientific publications of the academic staff members, involved in the implementation of the doctoral study programme, as published during the reporting period by listing the most significant publications published in Scopus or WoS CC indexed journals. As for the social sciences, humanitarian sciences, and the science of art, the scientific publications published in ERIH+ indexed journals may be additionally specified (if applicable).

4.4. Information on the participation of the academic staff, involved in the implementation of the doctoral study programme, in scientific projects as project managers or prime contractors/ subproject managers/ leading researchers by specifying the name of the relevant project, as well as the source and the amount of the funding. Provide information

on the reporting period (if applicable).

4.5. Provide examples of the involvement of the academic staff in the scientific research and/or artistic creation activities both at national and at international level (in the fields related to the content of the study programme), as well as the use of the obtained information in the study process.

The programme “Financial management” Finance and accounting department faculty are actively involved in scientific research, as leaders, researchers and expert working on scientific and applied projects, working on joint research with BVEF colleagues, other Latvian scientists and other state scientists. The research results are presented at international scientific conferences and published in scientific publications, which are indexed in the data bases of Web of Science and Scopus (detailed information see the Annex Faculty CV).

The results of the research used in the “Financial management” study process and raises the faculty’s professional qualification.

Work on projects

So, prof. R. Rupeika-Apoga and prof. I. Romānova lead the UL sub-project National Research Program “Latvian Heritage and Future Challenges for National Sustainability” project “Latvian State and Society Challenges and Solutions in an International Context (INTERFRAME-LV)”.

Prof. R. Rupeika-Apoga, prof. S. Saksonova, prof. I. Romānova, asoc. prof. I. Solovjova, doc. A. Joppe from 2016 until 2018 worked as a leading researcher in the UL scientific project “Innovations for Increasing the Competitiveness of Latvian Enterprises and Industries in Globalization”.

Lecturers L. Leitane and L. Bule worked as researchers at the UL Efficiency Cooperation Project (commissioned by the Ombudsman of the Republic of Latvia) "Tax Reform Assessment of Non-taxable Minimum, Benefits and Eligible Expenses, Effectiveness and Solutions".

Associate Professor A. Joppe in 2016 as a researcher worked on a research contact framework “Corporate Income Tax (Service Agreement) with Latvian or Foreign Companies, Organizations (Merchants)”. Prof. S. Saksonova in 2016 was the leading researcher in the international scientific project “Promotion of the implementation of the knowledge triangle in Belarus, Ukraine, Moldova”.

Prof. S. Saksonova, asoc. prof. M. Kudinska, prof. R. Rupeika-Apoga, doc. A. Joppe 2017-2018 as experts worked on the Project of the School of Public Administration, creating a unified module “Business and Economics” (Role of Public Administration and Entrepreneurship).

International research cooperation

There is very active international research in cooperation with foreign scientists and research results are published in scientific publications.

Asoc. prof. M. Kudinska and prof. I. Romānova kopā with prof. S. Grima and lect. J. Spiteri from University of Malta conducted a joint research “The payment services Directive II and competitiveness: The perspective of European fintech companies”, the results of the study was published in a scientific journal European Research Studies Journal XXI(2) 2017.g., data base

Scopus.

Prof. I. Romānova kopā together with prof. S. Grima and prof. F. Bezzina from University of Malta, in 2016 performed research “Misuse of Derivatives: Considerations for Internal Control”, the results of the study was published in Emerald group publisher “Contemporary Studies in Economic and Financial Analysis”, 98. volume, Scopus and Web of Science data bases.

2018 prof. R. Rupeika-Apoga in cooperation with the foreign doctoral student R. Zaidi, prof. Y. E. Thalassinou and prof. E. I. Thalassinou from University of Piraeus (Greece) conducted research “Bank stability: The case of Nordic and non-Nordic banks in Latvia”, their results were published in “International Journal of Economics and Business Administration”, 6(2).

2019 in cooperation with prof. T. Papiashvili (Georgia, Black Sea International University), prof. S. Saksonova published a joint study “Small Business in a Small Country and the Role of the Government” (LU Proceedings: New Challenges of Economic and Business Development – 2019: Incentives for Sustainable Economic Growth)

Prof. S. Saksonova in cooperation with St. Petersburg university scientists (prof. V. Ivanov, prof. N. Lvova, prof. N. Pokrovskaya) conducted international scientific research “Tax stimulus factors for investment activity in enterprises” and published a paper “Financialization of the Russian economy: features and role in stimulating investment activity”, in it in the journal “Corporate Governance and Innovative Economic Development of the North: Bulletin of the Research Center of Corporate Law, Management and Venture Capital of Syktyvkar State University”.

Joint research with master’s students and doctorate students

The study programme’s faculty also involves students- master’s and doctorate program students in the scientific research work.

For example, prof. S. Saksonova, conducting scientific research about topical financial management problems, involving master’s program students A. Matvejevu, O. Koļedu, I. Kantāni, and others. Prof. R. Rupeika-Apoga did joint research with master’s student R. Nedovisu and doctorate student I. Japparovu about banks and about bank and global finance problems, prof. I. Romānova researched bank profitability problems together with K. Bojāri. This is not a complete list of joint research. The research results are presented at scientific conferences and published in international publications.

The performed research results the faculty actively uses in the programme’s study process. For example, the project “Innovations for increasing the competitiveness of Latvian companies and sectors in the conditions of globalization” results were introduce in study courses like “Corporate Finance” (prof. S. Saksonova), “Managerial Accounting” (prof. R. Rupeika-Apoga), “Analysis of Corporate Financial Position” (prof. I. Romānova), “Monetary and Bank Economics” (asoc. prof. I. Solovjova), “Public Finance” (doc. A. Joppe). The research “Tax Reform in Assessing Problems, Effectiveness and Solutions of Non-taxable Minimum, Benefits and Eligible Expenditure” results were included in study courses “Tax Systems” (lecturer L. Leitāne), “Indices of Financial and Bank Activities” (lecturer L. Bule). Similar things have happened with other research results because it updates the study process content, includes new information in it and helps students orient themselves in social science achievements and changes in practice.

The information allows to conclude that faculty scientific research work complies with the “Financial management” content fields and the research results are being used in the study course.

4.6. Assessment of the cooperation between the teaching staff members by specifying the

mechanisms used to promote the cooperation and ensure the interrelation between the study courses/ modules. Specify also the proportion of the number of the students and the teaching staff within the study programme (at the moment of the submission of the Self-Assessment Report).

In the study programme “Financial management” there is constant faculty cooperation.

So, at the Finance and Accounting Department meetings there are regularly discussed questions, that are connected with study course content improvement, including the e- study platform. The LU Information technology department regularly offer e-study improvement learning seminars for faculty.

In accordance with the BVEF dean’s instruction Nr. BVEF-A43.1_57 the heads of Department of academic directions have been confirmed from the among elected academic personnel. The academic directions leaders twice a year organize methodical seminars about topical issues, which are connected to study course content improvement, guest lectures, lectures and seminar organization, e- study development and including the newest literature in the study courses.

The academic direction “Finance institutions and financial markets, and their regulation” is the responsibility of associated professor Irina Solovjova, “Corporate finance” - professor Svetlana Saksonova, “Public finance and taxes” - docent Aina Joppe, “Accounting” - professor Inga Būmane, “Analysis and audits” – professor Inta Brūna.

So, for example, one of the methodical seminars was dedicated to the Financial accounting course content improvement taking into account new EU Directive requirements about a certain type of company annual financial report, consolidated financial reports and connected reports. Important study course content changes also had to be made after the implemented tax reforms in 2018.

The faculty regularly has Creative forums, where faculty members have the opportunity to present faculty colleagues with their experiences and achievements, as well as useful information for future research and other activities. Thus, in one of the forums, assoc. prof. I. Soloviev, prof. I. Romānovas, prof. R. Rupeikas-Apogas, prof. S. Saksonov, assoc. prof. M. Kudinskis, assoc. professor A. Joppes presented the results on research of bank financial health in Latvia. All colleagues work in the program “Financial management”.

Co-operation of the teaching staff also takes the form of hospitality, which BVEF practices during the re-election process. Also, the 2018/2019 continuing education programme „Promotion of lecturers' learning experience” faculty academic practiced in attending lectures taught by colleagues (hospitality). Overall, we can conclude that the academic staff involved in the programme, cooperate regularly and the faculty has created a mechanism to foster faculty cooperation.

Annexes

III. Description of the Study Programme - 1. Indicators Describing the Study Programme		
Compliance of the joint study programme with the provisions of the Law on Institutions of Higher Education (table)		
Statistics on the students over the reporting period	Statistical Data on the Students of the professional Bachelor FM.docx	Statistikas dati par studējošajiem programmā FIN MEN.docx
III. Description of the Study Programme - 2. The Content of Studies and Implementation Thereof		
Compliance of the study programme with the State Education Standard	FM Compliance of the professional Bachelor.docx	Studiju programmas atbilst. stand. Fin.men..docx
Compliance of the qualification to be acquired upon completion of the study programme with the professional standard (if applicable)	FMCompliance of the professional Bachelor.docx	Studiju programmas FM kvalif.docx
Compliance of the study programme with the specific regulatory framework applicable to the relevant field (if applicable)		
Mapping of the study courses/ modules for the achievement of the learning outcomes of the study programme	FMMapping of the Study Courses of the professional Bachelor.docx	Studiju programmas FM kart.docx
Curriculum of the study programme (for each type and form of the implementation of the study programme)	FM_StudijuPlāni_Eng_160320.docx	FM_StudijuPlāni_LV_160320.docx
Descriptions of the study courses/ modules	PBSP_Finansu_menedzments.docx	PBSP_Finansu_menedzm.docx
Description of the Study Direction - Other mandatory attachments		
Sample of the diploma to be issued for the acquisition of the study programme.	FM dipl. ang..docx	FM dipl.docx
Description of the Study Programme - Other mandatory attachments		
Document confirming that the higher education institution/ college will provide the students with the options to continue the acquisition of education in another study programme or at another higher education institution/ college (a contract with another accredited higher education institution/ college), in case the implementation of the study programme is discontinued	Domes lēmumi eng pielikums 17.docx	FM turpināšana.pdf
Document confirming that the higher education institution/ college guarantees to the students a compensation for losses if the study programme is not accredited or the licence of the study programme is revoked due to the actions of the higher education institution/ college (actions or failure to act) and the student does not wish to continue the studies in another study programme	Confirmation.docx	apliec par zaud atliidz.pdf
Confirmation of the higher education institution/ college that the teaching staff members to be involved in the implementation of the study programme have at least B2-level knowledge of a related foreign language according to European language levels (see the levels under www.europass.lv), if the study programme or any part thereof is to be implemented in a foreign language.	Confirmation 2.docx	apliec par valsts val.pdf
If the study programmes in the study direction subject to the assessment are doctoral study programmes, a confirmation that at least five teaching staff members with doctoral degree are among the academic staff of a doctoral study programme, at least three of which are experts approved by the Latvian Science Council in the respective field or sub-field of science, in which the study programme has intended to award a scientific degree.		
If academic study programmes are implemented within the study direction, a document confirming that the academic staff of the academic study programme complies with the provisions set out in Section 55, Paragraph one, Clause three of the Law on Institutions of Higher Education		
Sample (or samples) of the study agreement	Līgums ENG.docx	studiju līguma forma pilsoņiem un nepilsoņiem.doc
If academic study programmes for less than 250 full-time students are implemented within the study direction, the opinion of the Council for Higher Education shall be attached in compliance with Section 55, Paragraph two of the Law on Institutions of Higher Education.		

Accounting, Analysis, Audit

Title of the higher education institution	Economics
ProcedureStudyProgram.Name	Accounting, Analysis, Audit
Education classification code	43344
Type of the study programme	Academic bachelor study programme
Name of the study programme director	Ruta
Surname of the study programme director	Šneidere
E-mail of the study programme director	ruta.sneidere@lu.lv
Title of the study programme director	Dr.oec. Asoc.Prof.
Phone of the study programme director	67034444
Goal of the study programme	<i>The aim of the bachelor's study programme is to prepare specialists for Latvian and international companies in the economic and business sector with knowledge, skills and competences relevant to the accounting and tax field, decision-making in the public and private sector, as well as to ensure the development of the personality of students and the possibility of obtaining a Bachelor of Social Science in Accounting and Taxes with the rights to continue the studies in master level programmes.</i>
Tasks of the study programme	<p><i>1. The following objectives have been identified to achieve the aim of the Programme:</i></p> <p><i>2. Ensure the possibility to study in academic bachelor's level programme corresponding to the legislation of the Republic of Latvia.</i></p> <p><i>3. Provide an opportunity to obtain a Bachelor of Social Sciences degree in Accounting and Taxes after successful completion of State examinations.</i></p> <p><i>4. Prepare competitive and highly qualified professionals in the economic and business sector with knowledge in accounting, analysis, tax policy and auditing.</i></p> <p><i>5. Develop economic and creative thinking in students, promote efforts to expand knowledge independently and strengthen practical skills.</i></p> <p><i>6. Ensure students understanding of business ethics and social base skills for communication, individual and teamwork.</i></p> <p><i>7. Develop the skills of students for carrying out independent scientific research and practical application of their results.</i></p> <p><i>8. Provide flexible content of the study process in a changing economic environment.</i></p>

Results of the study programme	<p><i>In terms of knowledge and understanding, the graduates' show:</i></p> <p><i>Basic knowledge of economic concepts, international processes, functioning mechanisms and relationships specific to the economic sector analysis and assessment;</i></p> <p><i>Expertise in accounting, auditing, analysis and tax policy;</i></p> <p><i>Understanding of the structure, legal framework, organisation and management of the civil protection;</i></p> <p><i>Basic principles of environmental science, management, the main challenges and possible solutions.</i></p> <p><i>Theoretical principles for the economy-related sciences in the fields of mathematics, statistics, information technologies, law;</i></p> <p><i>The systematisation of documents, requirements and principles of business correspondence;</i></p> <p><i>Knowledge of management theory, financial planning;</i></p> <p><i>Understanding business forms, development models and marketing strategy, business risks and corporate social responsibility.</i></p> <p><i>In terms of skills and understanding, the graduates are able to:</i></p> <ol style="list-style-type: none"> <i>1. Use economic theory findings in the assessment and analysis of facts;</i> <i>2. Use methods for processing economic information;</i> <i>3. Apply quantitative and qualitative methods in the decision-making process;</i> <i>4. Apply assessment and forecasting models of the economic situation;</i> <i>5. Prepare financial statements using information technologies and understanding the EU accounting framework;</i> <i>6. Apply knowledge in the planning of disaster management measures and to provide first aid;</i> <i>7. Analyse environmental, natural, economic and social problems, the state of the environment in Latvia and Europe;</i> <i>8. Prepare and adjust the company's budget, financial and marketing plans;</i> <i>9. Work with tax regulatory enactments and to determine taxable objects and the applicable tax rates;</i> <i>10. Analyse business problems by using financial analysis techniques;</i> <i>11. Assess the legal aspects of commercial activity for different types of commercial transactions;</i> <i>12. Apply audit methodology to auditing annual accounts, assess organisational and business risks;</i> <i>13. Apply scientific research methods, present the results of the study, substantiate opinion;</i> <i>14. Organise and manage the work of the economic or accounting unit, taking into account internal control and accounting requirements, and business ethics;</i> <i>15. Use professional literature in a foreign language on economic and accounting topics;</i> <i>16. Find innovative solutions to day-to-day challenges and work in a team.</i> <p><i>In terms of competence and understanding, graduates are able to:</i></p> <ol style="list-style-type: none"> <i>1. Analyse and assess Latvian economic problems and development prospects in the international context;</i> <i>2. Choose and apply methods for the processing of economic information for the analysis of economic data;</i> <i>3. Participate in the development of business management processes;</i> <i>4. Critically assess various practical approaches to cost calculation and budgeting, financial and marketing planning;</i> <i>5. Solve problems and apply principles of safe behaviour, depending on the nature and type of emergency;</i> <i>6. Debate on the basic principles of sustainable development, the main challenges and possible solutions;</i> <i>7. Independently prepare corporate financial statements and statistical reports;</i> <i>8. Apply tax rates to different types of transactions and prepare tax reports;</i> <i>9. Analyse and assess the results of economic activity, and predict insolvency;</i> <i>10. Apply the audit methodology;</i> <i>11. Choose and apply methods for resolving economic disputes;</i> <i>12. Comply with the safety requirements for the use of information systems and for the circulation of documents;</i> <i>13. Carry out scientific studies in the economic and business sectors and present the results obtained;</i> <i>14. Critically assess the business development model and adhere to business ethics;</i> <i>15. Obey the requirements of the regulatory enactments on labour and civil protection, fire safety and environmental protection.</i> <i>16. Communicate matter-of-fact in an international environment using industry terminology.</i>
Final examination upon the completion of the study programme	Bachelor Thesis

Study programme forms

Part time studies - 4 years, 5 months - latvian

Study type and form	<i>Part time studies</i>
Duration in full years	4
Duration in month	5
Language	<i>latvian</i>
Amount (CP)	160
Admission requirements (in English)	<i>Previous Education: Secondary School Education State examination in the Latvian language State examination in Mathematics State examination in English, French or German language Eligible for studies in bachelor study programme are persons who obtained secondary or secondary professional school education and passed the State examination in Mathematics, the Latvian language and in one of the foreign languages if educational institution graduated after 2004. Competition criteria for persons with secondary education up to and including 2004, as well as for persons with secondary education abroad or persons with disabilities: - the average grade in the Latvian language and literature, - grade in mathematics (or average in algebra and geometry), - the average grade in certain subjects.</i>
Degree to be acquired or professional qualification, or degree to be acquired and professional qualification (in english)	<i>Bachelor of Social Sciences in Accounting and Taxes</i>
Qualification to be obtained (in english)	

Places of implementation

Place name	City	Address
University of Latvia	RĪGA	RAIŅA BULVĀRIS 19, CENTRA RAJONS, RĪGA, LV-1050

Full time studies - 4 years - latvian

Study type and form	<i>Full time studies</i>
Duration in full years	4
Duration in month	0
Language	<i>latvian</i>
Amount (CP)	160
Admission requirements (in English)	<i>Previous Education: Secondary School Education State examination in the Latvian language State examination in Mathematics State examination in English, French or German language Eligible for studies in bachelor study programme are persons who obtained secondary or secondary professional school education and passed the State examination in Mathematics, the Latvian language and in one of the foreign languages if educational institution graduated after 2004. Competition criteria for persons with secondary education up to and including 2004, as well as for persons with secondary education abroad or persons with disabilities: - the average grade in the Latvian language and literature, - grade in mathematics (or average in algebra and geometry), - the average grade in certain subjects.</i>

Degree to be acquired or professional qualification, or degree to be acquired and professional qualification (in english)	<i>Bachelor of Social Sciences in Accounting and Taxes</i>
Qualification to be obtained (in english)	

Places of implementation

Place name	City	Address
University of Latvia	RĪGA	RAIŅA BULVĀRIS 19, CENTRA RAJONS, RĪGA, LV-1050

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

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

During the accreditation period, the program code and acquired degree have been changed in the Bachelor's study programme "Accounting, Analysis and Audit". The changes were approved by decision No-2019/22-1 taken by the Academic Information Center on December 4, 2019.

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

The Bachelor's study programme "Accounting, Analysis and Audit" is implemented in the form of full-time (FT) and part-time (PT) in Latvian.

Statistical data collected on changes in the number of students in the programme (see page Annex 1) allows a number of conclusions to be drawn. There is a slight gradual decline between 2014 and 2018, with the total number of students decreasing by 17%. As a positive moment, the in 2019 decline has stopped and the total number of students is at the level of the previous year.

The reduction in the number of students is largely due to the demographic situation in the country and the emigration process. The financial situation of potential students should be mentioned as a second major factor influencing the reduction in the number of students, since the students pay for the studies in the programme (there are only four State-funded places for the entire programme).

There are changes in the choice of study form: if 45% of the total number of students have selected to study full-time in 2013, then in 2019 only 34% of the number of students enrolled in the full-time programme. The decrease in the number of full-time students is closely linked to the increase in the number of part-time students. The increasing tendency for students to choose part-time studies is observed throughout the reporting period and this is due to the fact that, first of all, there is a study fee (only one State-funded place per year), and consequently many students are already working during their studies. Secondly, the curriculum sets out traineeship providing permanent working place for many students, so students change the form of studies from full-time to part-time.

An analysis of changes in the number of enrolled students in the first year of studies shows an average decline of 16% during the reporting period until 2017. However, an increase of 17% was observed compared to the previous year. In 2017, the interest of students in studies in the accounting field was reinforced by public need for licensing of accounting outsourcing companies and the work on the new law draft, which resulted in an increase of in the number of students enrolled in the first year of studies (28 students started full-time studies, 33 students – part-time

studies) by 60.5% in 2019. In general, it can be concluded that the trend of reducing the number of students has stopped and the national accounting policy is an encouraging factor for students to choose studies in the accounting field.

The number of graduates is fluctuating over the years: the decrease is seen in 2014, 2016 and 2018 (on average by 17%), while the growth of graduates is seen in 2013, 2015 and 2017 (on average by 32%). These changes are linked to the fact that students take the opportunity to break their studies for a variety of personal reasons (financial problems, going abroad, having children, health problems) and continuing their studies later, successfully graduating from the UL.

Based on the analysis of the drop-out rates and reasons (see page Annex 1) several conclusions may be drawn. The largest drop-out rate of 52 students or 21% of the total number of students is seen in 2014. In the later years, there is a positive trend, with an average students drop-out rate of 14% in each academic year. A number of reasons were identified when assessing student drop-outs. According to the results of the survey, one of the main reasons for the study break is the failure to meet the obligations of the study agreement due to a timely failure to comply with the requirements of the study programme. This refers to 57% of drop-outs in 2013, 57% in 2017 and 67% in 2018. This is related to the fact that students are working and are not always able to combine successful studies with their jobs. As a second major reason for the study break, students mention the inability to fulfil their financial obligations towards UL. For example, in 2014 this reason was mentioned in 26% of cases, 34% in 2015 and 27% in 2016.

The management of the programme pay great attention to cases where studies are interrupted at the request of the student. Although 2.5% of the total number of students (44 students) have stopped their studies throughout the reporting period, it is important to clarify the reasons for this. In the course of discussions with students who have expressed their desire to break their studies on voluntary basis, the main reasons were identified: the inability to combine their studies with their job and financial difficulties. Only two students mentioned lack of interest in the programme as the reason for breaking their studies.

In general, it can be concluded that the overall number of students in the programme has not decreased significantly, but there are changes in the choice of study form. Mostly, students choose part-time studies so they can combine studies with work. The main reasons for the interruption of studies are the inability to successfully meet the requirements of the programme and the financial difficulties of students. This points out the need to change the public education policy allowing more State-funded students. However, it should be stressed that the reported drop-out numbers do not mean that all these students have cancelled their studies in the programme. In many cases, the students return to study in the programme after exmatriculation to continue in their studies. Consequently, there is constant “movement” of students, which makes it difficult to analyse statistical data. In other words, these data don't reflect the true movement of students and real drop-outs.

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

The title of the Bachelor's studies programme, “Accounting, Analysis and Audit”, strongly indicates the content and level of the programme. Successful graduation of this programme results in a

Bachelor of Social Sciences degree in accounting and taxes, which complies with the curriculum of the implemented programme. Besides, the Bachelor of Social Sciences degree indicates the adherence of the programme to the group of social sciences, economic and business sector (Cabinet Regulation No. 49 "Regulations on the Fields and Sub-Fields of Science in Latvia", 23.01.2018).

The aim of the bachelor's study programme is to prepare specialists for Latvian and international companies in the economic and business sector with knowledge, skills and competences relevant to the accounting and tax field, decision-making in the public and private sector, as well as to ensure the development of the personality of students and the possibility of obtaining a Bachelor of Social Science in Accounting and Taxes with the rights to continue the studies in master level programmes. The definition of the aim indicates a direct link to the name of the program.

The objectives of the study programme follow the aim and it is intended that the included study courses and the teaching methods develop students' economic and creative thinking, promote efforts for the independent knowledge expansion and the strength the practical skills necessary for all highly qualified professionals.

Particular attention in the study programme is paid to the activities of the economic and business sciences sector and sub-sector, which include guidelines, principles, structure and methodology such as Microeconomics, Statistic in Economy and Business, Macroeconomics, Theory of Accounting, Financial Accounting, Accounting Information Systems, Tax Policy and Practice. A number of study courses are intended to cover the history of the development of the sector and sub-sector and current challenges such as Business and Economics History, International Economics, International Tax Law, International Accounting. The programme also includes study courses on interdisciplinary topics such as Civil Protection, Environmental Protection, The Legal Regulation of Commercial Activities, Theory of Management. Consequently, it can be concluded that the curriculum of the study programme is designed to achieve the aim in accordance with the programme objectives and is consistent with the Bachelor of Social Sciences degree obtained in accordance with the State Academic Education Standard (Cabinet Regulation No. 240 "Regulations Regarding the State Academic Education Standard).

Knowledge, skills and competences acquired within the framework of the study programme corresponds to level 6 of the Latvian Qualifications Framework and will be confirmed by the Bachelor of Social Sciences degree in Accounting and Taxes. It is shown in the Mapping of the study courses (Annex 3).

In general, it can be concluded that the content of the programme study courses, the degree to be obtained, the aim and objectives of the programme, as well as the admission criteria are fully consistent with each other. Fulfilling the objectives of the programme students have achieved the aim of the study programme and, as a result, the graduates of the programme acquire a Bachelor of Social Sciences degree in Accounting and Taxes that allows to pursue a full time professional, as well as continue their studies in a master level programme.

III - DESCRIPTION OF THE STUDY PROGRAMME (2. The Content of Studies and Implementation Thereof)

2.1. Assessment of the relevance of the content of the study course/ module and the compliance with the needs of the relevant industry and labour market and with the trends

in science. Provide information on how and whether the content of the study course/module is updated in line with the development trends of the relevant industry, labour market, and science. In case of master's and doctoral study programmes, specify and provide the justification as to whether the degrees are awarded in view of the developments and findings in the field of science or artistic creation.

The Bachelor's study programme "Accounting, Analysis and Audit" is the only bachelor's study programme, which is implemented at the University of Latvia for the preparation of high-level specialists in the economic and business sector with specific knowledge, skills and competence in the accounting field. In Latvia, only the University College of Economics and Culture has a slightly similar bachelor's study programme "Accounting and Audit", which is intended to prepare accounting professionals. Training of accounting professionals is undoubtedly important as according to the law on accounting every company, public authority and non-governmental organisation has an obligation to keep accounts.

The Bachelor's study programme "Accounting, Analysis and Audit" offered by the UL FBME is developed based on the scientific knowledge of accounting and accounting theories and the content of study courses is developed in line with the current trends of the sector and the guidelines for international accountants' education.

The content of the study programme courses has been developed according to the requirements of the Latvian accounting and tax regulatory enactments, current industry developments, requirements of the International Education Standards for Professional Accountants (IESPA) and the requirements of the State Academic Education standard (Cabinet Regulation No. 240 "Regulations Regarding the State Academic Education Standard"), as well as in compliance with the provisions of the Cabinet of Ministers Regulation No. 322 "Regulations on the Education Classification of Latvia, descriptions of the knowledge, skills and competences relevant to Level 6 of the Latvian Qualifications Framework. Knowledge, skills and competences to be acquired in the Bachelor's study programme "Accounting, Analysis and Audit" ensure an equivalent level of education of the Bachelor of Social Sciences degree in other Member States of the European Union and beyond.

The Bachelor's study programme "Accounting, Analysis and Audit" consists of a compulsory part of 114 CP, including 12 CP for Bachelor's Thesis and 26 CP traineeship. The compulsory and restricted elective part of the programme courses on the development history of the social sciences, economy and business sector and the accounting and accounting theory sub-sector as well as current problems comprise 12 CP, the sector and sub-sector characteristics and problems in cross-sectoral contexts comprise 18 CP and the sector and sub-sector guidelines, principles, structure and methodology form 34 CP (Annex 2 and Annex 4).

In order to ensure topicality of study courses included in the programme, compliance with labour market requirements and current trends in the sector, regular surveys of employers, graduates and students are carried out, as well as personal meetings are organised with industry professionals. Taking into account the recommendations of employers, graduates and students, significant changes have been made in the period since the accreditation of the study programme in 2013.

In 2019 the Bachelor's study programme "Accounting, Analysis and Audit" has changed the code of the programme, the degree to be granted and the qualification. This substantial change was needed due to the changes to Cabinet of Ministers Regulations No 626 "Regulations on the list of compulsory applicable occupational standards and professional qualification requirements and the procedure of publishing occupational standards and professional qualification requirements

included therein" (from 12.10.2018.). According to these regulations the list of compulsory applicable occupational standards no longer includes the Economist and Accountant standards on the levels 6 and 7 (NQF). Thus, it is not possible to grant professional degrees and qualifications to graduates. The changes complies with Cabinet Regulation No. 793 (11.12.2018.) "Rules for opening and accrediting courses" for point 2.3.1. At the same time the structure, content, amount, study results and implementation forms of the programme have not been changed in order to preserve the possibility for students to receive a high-level education in field of Accounting.

Dr. oec., the expert delegated by the AIC, Gunita Mazūre (19.11.2019.) evaluated positively significant changes made to the study program "Accounting, Analysis and Audit" and the changes have been approved by the Quality Agency for Higher Education on 4th December, 2019.

Changes have been made since previous accreditation (2013) to the study programme, according to changes in legislation and taking into account the results of assessment, recommendations from employers, industry experts, graduates and students.

In the Compulsory study programme, the following changes were made:

1. Corresponding to the requirements of Cabinet of Ministers Regulations No 240 "Regulations on the state academic education standard", in the programme study courses "Civil Protection" at CP 1 and "Environment Protection" at CP 1 were included;
2. Responding to current changes in the economic and business sector, and student recommendations, new study course "Business Creation and Development" of 4CP, was included. This course provides opportunity to acquire the knowledge needed to start up business, as well as covers areas such as generating and evaluating creative business ideas, understanding of successful start-up business models and the structure and content of the business plan.

The following changes in the Restricted Elective part were made:

1. Due to globalization process and free movement of capital and labour force, employers and graduates of the study programme have indicated that there is a need for knowledge on other countries' taxes policies. Therefore a new study course " International Tax Law" (2CP). Course provides students with knowledge about cross-border business activities and transaction taxation, other countries' tax systems, EU tax frameworks, and the prevention of double taxation and tax evasion of the International Convention.
2. Based on the advice of employers and industry professionals and trends in the economic and business sector, in the study programme was included a new study course, a "Practical Training on Taxes" (2CP), which allows students to strengthen knowledge and skills on the practical application of direct and indirect taxes. The study course is particularly important nowadays, when the application of tax policy to different business sectors becomes more complicated.
3. In order for students to better understand economic trends, a new study course "Business and Economic History" (2CP) was added. Within this, course students have the opportunity to acquire knowledge of the historical economic and business experience of countries around the world. The course also gives an insight into the emergence and development of different economic systems, highlighting their common and distinct characteristics. Particular attention is paid to the analysis of European Economy and to the development problems of other regions of the world over different periods.

Improvements of the study program follow the UL FBME guidelines for a unified list of basic courses in all Faculty study programs. In order to ensure that the knowledge and skills of students meet unified requirements in basic courses and to optimise the use of existing resources, the FBME

decided to establish a List of Standard courses for bachelor's study programmes (FBME Management Meeting decision protocol No. BVEF-V14/2, 16th January, 2017).

The changes in study courses in "Accounting, Analysis and Audit" programme are summarised in Table 2.1.

Table 2.1

Changes in study courses in the Bachelor's programme

Accounting, Analysis and Audit

Study courses of the accredited study programme "Accounting, Analysis and Audit" from 2013/2014 acad.year	Updated study programme courses from 2020/2021 acad.year	Justification
Mathematics for Economists (A, 4CP)	Mathematics for Economics and Business (A, 4CP)	UL FBME Management Meeting Decision (Protocol No.BVEF-V14/2, 16 th January,2017)
Statistics for economists I (A, 4CP)	Statistic in Economics and Business (A, 4CP)	
Economic rights (A, 4CP)	The Legal Regulation of Commercial Activities (A, 4CP)	
Economic informatics I (A, 4CP)	Economic and business informatics (A, 4CP)	
Financial theory (A, 4CP)	Theory of Management (A, 4CP)	
English/German for accounting speciality I (B, 2CP) Controlling (B, CP)	Foreign Language for Business Management (B, 4CP)	
Business ethics (B, 2CP)	Business Ethics and Corporate Social Responsibility (B, 2CP)	
Marketing (B, 4CP)	Marketing (B, 4CP)	

The changes to the programme (Table 2.1) have been made based on current trends in the economic and business, focusing on compulsory part of the study programme. The course names

has been updated. Amount of credit point in English language course was increased from 2 up to 4CP, to improve their communication skills and enhance competences to work with the latest scientific literature. As well, as motivate students to participate in international mobility programmes.

Study programme and development of study courses is based on international education standards for accountants worked out by “International Federation of Accountants (IFAC)”. International education standards for accountants are regularly updated based on the results of international scientific studies, which are approbated in IFAC discussion panels and annual congresses.

The study programme is linked to State accounting and tax legislation. Accordingly, the content of the study courses is regularly updated following the changes in the regulatory framework. The study courses are constantly updated in accordance with recommendations of employers and industry professionals, ensuring topicality and international aspect. Moreover, the research of academic staff is used to update the content of courses, enabling students to familiarise themselves with scientific and practical innovations in the economic and business sector.

Traineeship gives a positive impact on course content development as students receive feedback from employers on students' knowledge, skills and competences as well as recommendations for their development. Representatives of employers are members in the FBME Council of Economic Study programmes and in the Faculty Council, and are involved in decision-making on the development of study programmes. Besides, personal meetings are organised with representatives of major employers in Latvia. It allows improving courses of the study programme. For example, on 9th January 2019, a meeting of the Directors of the UL FBME administration and study programmes was held with representatives of Latvian largest employers and industry specialists (Employer's Confederation of Latvia, Latvian Chamber of Commerce and Industry, Association of Accountants of the Republic of Latvia, etc.), discussing the current and further development of the study programme. During the meeting, there was an exchange of views on the relevance of the study programme to current economic and business trends, in particular by highlighting the challenges of accounting and taxation in business and the content of study courses. The employers have recognized the changes made so far in the study programme and supported its transformation from the Professional Bachelor programme to the academic bachelor's study programme, as well as provided some recommendations for further development of the study programme. Although there is no mandatory requirement for the inclusion of traineeship in academic education programmes (according to the Cabinet of Ministers Regulations No 240 “Regulations on the state academic education standard”) traineeship (26 CP) is included in the programme curriculum as response to recommendations from employers and industry professionals. Representatives of the Faculty student self-government also supported the transformation of the “Accounting, Analysis and Audit” professional study programme into an academic programme, provided that the study programme is maintained to the existing extent of traineeship.

The learning outcomes are specified in the description of each study course and the acquisition level is determined in mid-term and in the final tests. The descriptions and updating of study courses is regularly done in accordance with the UL Order (from 10.08.2018. No. 1/277 “Procedures for the Development and Update of UL Study Courses” with subsequent amendments in UL Order from 21.03.2019 No. 1/106.

The description of the study course, apart from the general characteristics of the study course, includes the following information: the course annotation, which includes the aim and objectives; the calendar plan and content of the study course; the characteristics of the organisation and tasks of the students' individual works; the learning outcomes of studies which define the knowledge, skills and competences to be acquired; the requirements for obtaining credit points; the criteria for

evaluating the learning outcomes as well as the sources of information to be used. Descriptions of study courses are available to students in LUIS and E-Studies platform.

Students have the opportunity to use individual consultations with course professors and to express their opinion in student questionnaires and in discussions with the Programme administration on the best possible way to achieve the results. It provides feedback that is used for development purposes of study courses and the programme.

In fulfilling the requirements of the Programme, the graduates acquire academic knowledge and skills as well as a set of competencies on the economic and functional processes of business of both public sector companies and institutions, including accounting and tax policy implementation mechanisms. The content of the courses of the programme provides continuity for scientific research in masters and doctoral studies. It fits into a higher education system in the economic and business sectors.

When assessing the analysis carried out in section 2.1, it can be concluded that study courses are regularly updated, taking into account the recommendations of industry professionals, employers and students. Consequently, the content of courses is consistent with the requirements of the sector and the labour market and scientific trends.

2.2. Assessment of the interrelation between the information included in the study courses/ modules, the intended learning outcomes, the set aims and other indicators, the relation between the aims of the study course/ module and the aims and intended outcomes of the study programme. In case of a doctoral study programme, provide a description of the main research roadmaps and the impact of the study programme on research and other education levels.

The study programme has been developed providing the interrelationship and continuity of study courses, thereby enabling the objectives of the study programme to be fully achieved. In the context of the achievement of the programme objectives, the number of credit points for each study course is taken into account, indicating the appropriate time to be devoted to studies. The content of each study course is designed to achieve the aim of the study programme. The programme study plan is designed to allow students to learn a variety of consecutive general economic and interdisciplinary courses and an accounting theory course during the first semester, so that they can start first traineeship in the second semester. The study programme provides four traineeships (in total 26CP) resulting from studies in the economic and accounting fields.

A study programme mapping has been carried out to assess the link between the learning outcomes achieved in study courses and the learning outcomes of the study programme (Annex 3), using the descriptions of study courses included in the programme (Annex 5). In the light of the analysis of learning outcomes determined for the study programme and the content of the study courses a number of conclusions shall be drawn.

The description of the learning outcomes of study courses in the course descriptions shows that all the specific knowledge components of the study programme are achieved in study courses. According to the mapping of study results, students have acquired in-depth knowledge and understanding of the economic sector and its concepts, international processes, functioning mechanisms and legal relationships, as well as theoretical guidelines for economic-related sciences in mathematics, statistics, information technologies, law and management theory. The study

programme involves study courses providing knowledge of the basic principles of environmental science, the foundations for environmental management, the structure of the civil protection system and the legal framework that are important for a specialist in each field. According to the aim of the study programme, the acquisition of study courses provides expertise in accounting, auditing, financial analysis and tax policy, as well as knowledge on business forms, business development models and marketing strategies, business risks and corporate social responsibility. Of course, understanding of current trends and developments in the accounting field of the economy and business sector is also gained in the acquisition of each course.

Taking into account both the methods used in lectures and seminars as well as the tasks to be performed within traineeships, the course mapping reflects the fact that nearly all courses allow to acquire the skills needed for a prospective accounting professional, for instance, to prepare financial statements, corporate budgets, financial and marketing plans using information technologies, regulatory enactments, identify taxable objects and applicable rates, analyse business problems, evaluate legal aspects of commercial activity, apply audit methodology to annual accounts, evaluate organisational and business risks.

The mapping of study course shows that students will also have acquired other skills that are equally important for professionals in the accounting field, such as planning of disaster management activities and providing first aid, analysing environmental, natural, economic and social problems. Similarly, the course mapping reveals that students have acquire the skills to apply scientific research methods, present the results of the study, justify the opinion. Such skills are strengthened, in particular, in all traineeships included in the programme, in writing course papers and in the process of developing Bachelor's Thesis, where students should be able to demonstrate their knowledge and opinion on the identified aspects of accounting, analysis, auditing and taxation in the context of the economic and business sector. The learning outcomes of a number of study courses include strengthening the skills of students to organise and manage the work of an economic or accounting unit, taking into account internal control and accounting requirements and business ethics, freely reading professional literature in a foreign language on topics of economics and accounting, as well as the ability to find innovative solutions to current problems and to work in a team. Such skills are necessary to make the student competitive in the labour market after graduating study programme and to make his or her career successful.

A description of the competence of the study programme shows that nearly all courses acquire the primary competencies of a prospective accounting professional. Students will have the competence to analyse and assess Latvian economic problems and prospects in the international context, to choose and apply methods of processing economic information in the analysis of economic data, to participate in the development of company management processes, to prepare independently corporate financial statements and statistical reports, to apply tax rates and to prepare tax declarations, to analyse and evaluate independently assess the results of economic activity, predict solvency and apply the audit methodology as well as critical assessment of the various practical approaches to cost calculation and budgeting, financial and marketing planning. The Bachelor's Thesis is an independent research work that shows the use of knowledge, skills and competences acquired during studies in the field of problem research, data analysis and systematisation and the formulation of the learning outcomes of the study. Thesis development leads to the development of student critical thinking, strengthening decision-making and problem-solving expertise and scientific research skills. After graduating from this programme, graduates with a special interest in developing and improving their scientific skills have the opportunity to continue their studies in a master's programmes. Finally, the study course mapping shows that students will also have a set of competences related to other economic and business sub-sectors and a multi-sectoral area that is equally important for high-level accounting professionals. Graduates have the competence to

choose and apply methods for resolving economic disputes independently, to comply with the safety requirements for the use of information systems and document handling, to address problems and to apply the principles of safe behaviour, depending on the nature and in the emergency situations, and to communicate in a matter-of-fact manner in the international environment using industry terminology.

In conclusion, it should be noted that the mapping of study courses reflects the results to be achieved, not only by assessing them on the basis of the defined learning outcomes of the course (knowledge, skills, competence), but also by taking into account criteria such as the annotations, objectives and established requirements for obtaining credit points for each particular course. Moreover, what is particularly important, results of employer surveys on the knowledge, skills and competence of graduates of this programme fully demonstrate that the learning outcomes of this study programme are achieved very well. Employers' assessment of the results of the programme is reflected in section 2.6 of this report.

In assessing the aim, objectives of the study programme and the learning outcomes to be achieved, it can be concluded that the content and learning outcomes of the study programme allow fully achieve both the aim and the results defined for the programme.

2.3. Assessment of the study implementation methods (including the evaluation methods) by providing the analysis of how the study implementation methods (including the evaluation methods) used in the study courses/ modules are selected, what they are, and how they contribute to the achievement of the learning outcomes of the study courses and the aims of the study programme. Provide an explanation of how the student-centred principles are taken into account in the implementation of the study process.

The bachelor's study programme "Accounting, Analysis and Audit" is implemented in the official State language. At the same time, it should be noted that a number of study courses provide terminology not only in Latvian but also in English, such as the "Financial Accounting II", "Analysis of Financial Statements", "Audit I", "Basic of Costs and Management Accounting and Simulation Games", etc. In addition, professors/lecturers use the latest original literature, which is predominantly in English, thus motivating students to acquire knowledge through original literature.

Study methods and forms.

Different study methods and forms are used in realization (Full time and Part time) of the study programme: lectures, seminars and practical works (group work, individual work).

Lectures are used as teaching methods in the study programme, both in general education and in industry-specific study courses in the field of accounting. As part of this, students are presented with theoretical issues illustrated by practical situations and regulatory requirements. During lectures, professors use modern tools: computers, the Internet, including multimedia projectors, if necessary, etc. Students have access to teaching materials in the E-Studies platform, which facilitates classroom work and allows them to devote more time to the analysis of the lectures materials they have already received, critically evaluating and discussing the topic. The didactic approach to the implementation of the study process is based on interactive problems and their analysis with the aim to teach students to think independently and critically and to develop analytical skills. Often, the study courses are hosted by guest lecturers, presenting students with the latest industry developments. For example, for several years, the State Controller Elita Krūmiņa

presented the specifics and topicalities of the State Audit Office. A lecture on the requirements of the Law on Money Laundering and Terrorism Financing was held to students by the Deputy Head of the Anti-Money Laundering Division of the State Revenue Service, Baiba Rūdapa. A representative of Nexia Audit Advice introduced students to the latest information technology in the audit process, including the CaseWar programme. Students had the opportunity to listen to a number of lectures by Mykolas Romeris University (Lithuania) professor Lukas Giriūnas on the latest scientific trends in accounting – “Internal control and preparation of financial statements in retail businesses”, “Financial Analysis” and “Creative accounting: the theory and practice of the game of financial creators' figures”. Students in the study programme have the opportunity to participate regularly in professional training workshops organised by the Association of Accountants of the Republic of Latvia, for practicing accountants on current accounting and tax issues. Workshops often take the form of discussions, so students acquire the skills to communicate about the challenges of the sector, to express their opinion and to justify it. Practical works in study courses are exercises in the application of quantitative and qualitative methods, the assessment of economic situations and the application of forecasting models, the processing of accounting data, budgeting and adjustment, practical situations, analysis of financial statements, audits of financial and other documents. In the course, “Basic of Cost and Management Accounting and Simulation Games” lectures are practically tested using the elements of the Simulation Games. In the study course, group work is one of the forms to acquire skills, which not only reinforces the material acquired during lectures and seminars, but also develops communication and work organisation skills. For example, in the Financial Analysis course, student groups (3-4 students) analyse the company's economic performance and financial situation, develop proposals for the management of the company. In the study course “Audit” students working in groups evaluate the financial risks of an enterprise, the compliance of financial statements with the requirements of regulatory enactments, using the audit methodology. Seminars are a complement to theoretical and practical knowledge of current challenges. During the seminars students debate on studied issues in groups. For example, students analyse laws and regulations of the Republic of Latvia, assessing the validity and feasibility of the requirements. This is particularly important in the practical application of tax issues. Students also work individually at home. This form of work promotes the ability of students to perform certain tasks independently and develops scientific skills. The results of individual work are demonstrated by students in reports and presented to the rest of the students and professors (Assessment and Forecasting of Economic Situations, analysis of financial statements, Financial Accounting, Auditing I, Internal Control, etc.). As a result, student presentation skills and the ability to speak in front of the audience, to express and justify their opinions are improved. These skills and abilities enable students to compete in the labour market. In order to allow students to start scientific work as soon as possible, the study programme includes the development and defence of Course Papers. The Course Paper is an individual student study on a specific topic on issues in economic and business sector. Thus, an integral principle of scientific work, such as step-by-step work and regularity, is being pursued, enabling the knowledge and competence acquired to be strengthened. Support for individual student work is provided by advising students on teaching materials, practical tasks and applicable information technologies and other study-related issues. At the beginning of each semester, programme teaching staff announces consultation times. The duration of the consultation is no less than two academic hours per week, times comply with the form of studies. In case it is necessary, individual consultations are available.

Assessment rules and procedures

The study courses are assessed on the 10-point grading scale in accordance with Cabinet of Ministers Regulations No 141 “Regulations on the state standard of first level professional higher education”, Cabinet of Ministers Regulations No 512 “Regulations on the state standard of second level professional higher education”, Cabinet of Ministers Regulations No 240 “Regulations on the

state academic education standard” and UL Decision No 211 of the Senate (29.06.2015), taking into account the following criteria: the extent and quality of knowledge acquired; the acquired skills; the acquired competence according to the intended learning outcomes of the studies. A complex method is applied to the assessment of courses in the Bachelor's study programme. It includes an assessment of students' practical work, individual work, intermediate and final exams. Students are informed at the beginning of the semester how the final grade of the course will be determined, taking into account the results of the semester work. The criteria for evaluating the learning outcomes of studies are included in the description of each course and are available to students in E-Studies platform. The practical evaluation process is continuous. The final assessment of student knowledge is carried out at the end of the semester, following the results of all phases: practical work, seminars, individual work, tests and examination. The requirements for obtaining credit points included in the study course descriptions show that the final exam of study courses is a written examination. The final exam gives 50% of the final grade. Other 50% students obtain during the semester. There are different types of tests, including small (10-15 minutes) or large (up to 90 minutes) quizzes during the semester. Reports, group work, business games, presentations are also used to assess student semester work. The updated course descriptions include more tests, which is a positive feature because it allows students to learn the study material smoothly and to receive an assessment of the knowledge they have acquired. Intermediate and final course examinations results are collected, analysed and discussed in teaching groups of academic staff. The assessment of Course Papers is characterised by a number of steps based on the stages of its development. At the initial stage of the preparation of the course paper supervisor, appointed by the director of the programme, consult students on the purpose of the course paper, the tasks and structure. Supervisor gains understanding of the student abilities and skills in the organisation of scientific work. Besides, the supervisor evaluates the draft and student's ability to apply the analytical methods and solve problems. In defending the submitted course paper, the student receives an assessment in the 10-point grading system on the basis of the assessment of scientific quality of the work, compliance with the requirements for the design of course papers and the assessment of the supervisor of the work progress. The traineeship assessment is carried out according to the traineeship programme. Students are introduced to the traineeship supervisor, the traineeship programme and the tasks to be performed. After the end of the traineeship within a specified time limit, the student submit to the supervisor a traineeship report and an approval of the traineeship place. The traineeship report is defended to the supervisor who has examined it in detail and prepared questions about the course of traineeship, the student's activities during the traineeship and the unclarities in the report. The evaluation in the 10-point grading system is based on the following criteria: (1) how well the student understands the work organization in the traineeship place; (2) how traineeship experience is reflected in the report, whether the necessary documents and records are attached; (3) whether the student is able to identify gaps in the accounting and management system and to work out proposals. In order to allow students to perform well-quality research, mainly in the development of Course Paper and Bachelor's Thesis, the UL Library regularly organise training sessions for students to promote information literacy. In the computer classes students are introduced to different databases subscribed by the UL Library. The development and defence of the Bachelor's Thesis is regulated by the “Methodological Guidelines for the Development and Defence of Final Thesis” approved by the Faculty Council, which are available to students on the Faculty's home page.^[1]

A complex approach has been used in evaluating Bachelor's Thesis. In order to ensure a better preparation of the Bachelor's Thesis, the implementation of the programme requires that during the last study year traineeship “Research of Accounting, Financial Analysis or Audit”, the student prepares a Bachelor's Thesis project and defends it according to certain content of the Bachelor's Thesis project. The Bachelor's Thesis defended to the State Examination Commission. The

assessment is based on (1) the quality of the content of the Bachelor's Thesis and its compliance to with the guidelines for thesis writing; (2) the content of the presentation and the answers to the questions of the members of the commission and the reviewers; (3) the assessment and comments expressed in the review. The overall evaluation of the Bachelor Thesis is based on assessments of each member of the commission. The Head of the Commission has a determining vote in the case of disputes.

Principles of student-centred education in the implementation of the study programme

A student-centred approach is followed by updating the study courses of the study programme, paying special attention to the formulation of learning outcomes, thus promoting the dialogue between teaching staff and students on the content of studies, the forms and methods of the organisation. In turn, properly formulated learning outcomes contribute to students' understanding and co-responsibility for their studies, self-evaluation and understanding of the assessment they have received. In the study process, professors use methods, test forms and evaluation criteria relevant to the aim of the studies and planned learning outcomes.

Students in the study process receive support and feedback from academic staff members. The evaluation criteria are known in advance and are included in the study course descriptions. The assessment gives students an opportunity to demonstrate the extent to which they have achieved their expected learning outcomes.

Student activity is important in the study process. The study process includes methods that facilitate student communication in the performance of study tasks, addressing real sector problems, modelling study situations. Teaching staff mostly use techniques that encourage active participation, critical thinking and reflection of students. The E-Studies platform (Moodle) is used in the study process to promote independent studies. The study process takes into account the diversity of student learning needs when choosing teaching methods, promoting student learning motivation, participation in the study process.

Employers are involved in the implementation and development of study courses. In order to promote the development of students' research competencies, students in successive courses have the opportunity to analyse and study in depth the problems of the sector.

The study process should take into account students' pre-knowledge, and therefore the first semester includes general courses that enable them to prepare for their studies.

The physical environment of studies is also gradually changing: auditoriums are easily transformable for group work, individual work, students can use digital technologies.

Student mobility (recognition of learning outcomes) is promoted, students engage in academic research and social activities initiated by the teaching staff, thereby gaining significant experience through the studies.

According to the internal quality assurance policy, the curriculum is implemented in such a way that students are encouraged to be actively involved in the development of the study process. There are rules and procedures for submitting and addressing student proposals, examining student appeals. The results of student surveys are assessed and taken into account in the development of the study process.

Individual approach to each student, expressed in a number of aspects, has a key role in the implementation and development of the study programme. First of all, students have the possibility to consult with each professor/lecturer individually at specified consultation times. Secondly, cooperation with students and academic staff is also supported by the possibility of using electronic communications (E-Studies platform), which allows the transmission of the necessary study

materials, evaluations and recommendations to students. It is the responsibility of the teaching staff to regularly check and respond to the e-mails. Thirdly, students have free access to the general staff of the Faculty, to the study advisors of study and to the management.

In general, it can be concluded that the study methods and forms used in the study programme “Accounting, Analysis and Audit” are adequate to ensure that the learning outcomes the study programme achieved, and are consistent with the student-centred educational principles.

[1]https://www.bvef.lu.lv/fileadmin/user_upload/lu_portal/projekti/bvef/metodiskie_norad/metod_norad_2018/Metod_noradijumi_nosl_darbiem_BVEF_gala_2018_2.pdf

2.4. If the study programme entails a traineeship, provide the analysis and assessment of the relation between the tasks of the traineeship included in the study programme and the learning outcomes of the study programme. Specify how the higher education institution/ college supports the students within the study programme regarding the fulfilment of the tasks set for students during the traineeship.

An important place in the study process have traineeships that enable students to acquire skills and competences that are necessary for practical work. The traineeships are a compulsory component of study programme. Traineeships are organised in accordance with UL Order No 1/86 on “Procedures for Organising Traineeship for Students of UL” (16.04.2007, amended on 06.11.2014). A Traineeship Statute has been developed and is available to students on the Faculty's website.^[1] Traineeships programme is available to students in E-Studies platform. Prior to the beginning of the traineeship, the study programme administration inform students on the content of the traineeship programme and the tasks to be performed. The programme director appoints a traineeship supervisor from the UL academic staff members. The supervisor advise and assist students in addressing problematic practical issues within the prescribed period of traineeship. After the end of traineeship, the student writes the traineeship report, submit it to the traineeship supervisor and defend it in accordance with the procedures specified by the department. The “Accounting, Analysis and Audit” study programme sets out four traineeships with the following topics:

1. Application of Accounting Methods (4 CP);
2. Financial Accounting (10 CP);
3. Financial Analysis (8 CP);
4. Financial Accounting, Financial Analysis or Audit (4 CP).

The traineeship tasks closely comply with the learning outcomes to be achieved in the study programme.

During the traineeship “Practical Training in Application of Accounting Methods” the students strengthen the knowledge and understanding of the relevant accounting field, the diversity of accounting documents used in companies and their use, acquire the skills to prepare accounting documents and the competence to evaluate the compliance of accounting records with the requirements of regulatory enactments.

During the traineeship “Practical Training in Financial Accounting” the students strengthen their knowledge relevant to the accounting field, understanding of the processing and recording of

economic transactions in undertakings, strengthen skills in drawing up financial accounting and tax reports as well as acquire the competence to independently assess the nature of economic transactions and to register the transactions in an appropriate accounting information system.

During the traineeship “Practical Training Financial Analysis” the students strengthen knowledge on the methods to be used in the analysis of financial statements, acquire the skills to calculate and assess the financial position and economic performance of the company as well as to interpret the results of the analysis in the context of the business sector and forecast trends, acquire the competence to independently apply different methods of analysis of the financial situation and assessment of the economic activity results.

During the traineeship “Practical Training in Financial Accounting, Financial Analysis or Audit” the students prepare a Bachelor’s Thesis project in accordance with the specified tasks. During the traineeship, students strengthen knowledge on accounting and processing methods, methods for analysis of different sources of information, and interpretations of results, acquire in-depth knowledge of tax policy and audit methodology. During the traineeship, students acquire skills to collect and summarize different types of information, analyse and evaluate the information obtained as well as application of the audit methodology. The traineeship also allows students to acquire competence to address accounting, tax policy and audit methodology problems, analyse and assess the economic performance of the company in the context of the industry as well as work out the recommendations to improve development of the company.

When analysing the strengthening of student knowledge and the range of skills and competences to be acquired, it can be concluded that they corresponds with the learning outcomes of the study programme.

Students are free to choose a place of traineeship, or the programme administration provides support in searching for a place of traineeship. For this purpose, a cooperation agreement was signed with the Association of Accountants of the Republic of Latvia providing for support in the provision of places of traineeship. A number of agreements have also been signed with companies to provide a place of traineeship. A traineeship undertaking concludes a tripartite agreement and covers the rights and obligations of all parties related to the implementation of the traineeship programme. Students in the Bachelor’s study programme “Accounting, Analysis and Audit” also have the possibility to participate in traineeship mobility in a foreign company within the framework of the ERASMUS+ programme.

In general, it can be concluded that the organisation of traineeships is good, places of traineeship are provided, clear traineeship tasks are defined and the results to be achieved in traineeship consists with the learning outcomes specified in the study programme.

[1]https://www.bvef.lu.lv/fileadmin/user_upload/lu_portal/projekti/bvef/nodarbibu_sar/Prakses_2019/GAA/Prakses_nolikums_GAA.pdf

2.5. Analysis and assessment of the topics of the final theses of the students, their relevance in the respective field, including the labour market, and the evaluations of the final theses.

In order to enable students to demonstrate the knowledge, skills and competences acquired during

studies and to link them with the objectives of the programme, students choose theme of thesis according to the content and topics of the study programme for the economic and business sector and the subsector of accounting and accounting theory. The choice of themes the Bachelor Thesis are linked to the traineeship of "Financial Accounting, Financial Analysis or Audit" in the company. The collection of materials for the development of Bachelor's Thesis, together with the management of the traineeship company, identifies a range of topical challenges in the context of the industry and, consequently, research conducted by students in the context of the final work are topical for a particular company as well as generally important for the whole industry. Several researches of the Bachelor's Thesis have been carried out on tax policy aspects and the results of the tax reform implemented by the Ministry of Finance, such as: "The regulatory framework for corporate tax as a result of the 2018 tax reform - uncertainties, shortcomings and options for preventing them"; "Salaries and related tax burden analysis in the various types of tax payments of the Republic of Latvia", "Comparison of the tax systems of Latvia and Estonia, economic justification for the increase in the tax rate of Micro-enterprise and its impact on the company". Students have also chosen to carry out researches on problematic aspects of accounting policy, accounting organisation and audit, such as "AS "Rīgas Vagonbūves Rūpnīca (RVR)" inventory policy and its assessment", "Internal control system, its assessment and development opportunities for SIA "HML", "Latvian accounting software assessment", "Inventory cost assessment, impact of methods on the financial outcome of an enterprise, "Diversity of accounting professions, their historical development and classification of professions in Latvia". Nearly half of the topics of the thesis relate to topical issues related to the financial situation and the assessment of the results of the economic performance of the various industries, such as: "Assessment and analysis of the efficiency of the use of equity capital on the example of "Y", "Eligibility of solvency measurement methods and bankruptcy forecasting models for factories in Latvia", reorganisation of the undertaking and its impact on the financial outcome of the undertaking, liquidity and solvency analysis of the 'Cata' company.

The final examinations are evaluated by the final examination commissions, which are approved by the UL Vice Rector on the proposition of the FBME Council. In assessing Bachelor's Thesis, special attention is paid not only to the content of the Bachelor's Thesis and its compliance with the requirements for the Bachelor Thesis, but also to the theoretical knowledge and ability to present the results obtained in the Bachelor's Thesis. The quality of the answers given to the questions by the reviewer and the members of the final examination are also taken into account.

Table 2.2

Bachelor's Thesis Ratings for the period 2013-2018

Year	2013		2014		2015		2016		2017		2018	
Grading Scale	Number	%	Number	%	Number	%	Number	%	Number	%	Number	%
10	3	10	3	10	2	5	5	14	5	15	5	16
9	3	10	3	10	7	16	3	8	9	28	6	19
8	7	23	7	23	19	43	7	18	12	36	6	19
7	8	25	8	27	6	14	17	45	6	18	8	25
6	4	13	4	13	9	20	4	11	1	3	5	15

5	4	13	3	10	1	2	1	2	-	-	1	3
4	2	6	2	7	-	-	1	2	-	-	1	3
total	31	100	30	100	44	100	38	100	33	100	32	100

Employers - industry specialists - certified accountants, certified tax advisers, State control auditors and representatives of the LR Association of Accountants – are members of the final examination commission to assess the knowledge, skills and competencies acquired by students in compliance with the requirements of the sector and the labour market. Evaluations of Bachelor's Thesis (see Table 2.2) show that students are able to demonstrate high-level knowledge, skills and competence, in line with the requirements of Bachelor's Thesis. The 10 (with distinction) and 9 (excellent) grade shows that professionals in the sector appreciate the learning outcomes of student studies, they useful for the development of business activities, including accounting and tax policy challenges, as well as research results can be used to improve the business environment. The information gathered shows that the grades ranges from good (7) to with distinction (10). There are only individual cases where a bachelor's thesis grade is satisfactory (5) and almost satisfactory (4). The low grade is probably because the thesis are written by students with relatively low average grades, who are therefore able to present only intermediate level of knowledge in the Thesis. However, this do not indicative the overall quality of student research in the accounting field, as majority of thesis receives high grades.

In general, themes of the Bachelor Theses comply with the title and content of the study programme; the results of students' thesis are topical in the field of economics and entrepreneurship

2.6. Analysis and assessment of the outcomes of the surveys conducted among the students, graduates, and employers, and the use of these outcomes for the improvement of the content and quality of studies by providing the respective examples.

The UL Student Services Department organise regular surveys in order to improve the study process, taking into account information obtained from students, graduates and employers. These surveys are an integral part of the quality management system of studies. The results are used to improve the study process. In order to ensure anonymity of the answers provided, a summary of the results of the student surveys is available in LUIS incase if at least three students have completed the questionnaire. (UL Oder No. 1/334 on 22.08.2016 "Procedures for the organisation of regular surveys for the evaluation of the study process at the University of Latvia", Amendments: UL Order No 1/8 on 13.01.2017).

In electronic questionnaires, the answers are divided as follows (scale 0-7): 0- Don't know, can't answer, 1-totally disagree, 2-mostly disagree, 3-partly disagree, 4-neutral, 5-partly agree, 6-mostly agree, 7-totally agree

Student survey results

When analysing the results of student surveys for the period 2013-2018, it can be concluded that in overall students are satisfied with the quality of the study programme. No score is below 5 points. The courses for specialisation studies in the accounting field, both in terms of content and quality of

presentation, are the highest, with an average score ranging from 5-7 points. For example, the Financial Accounting Traineeship - 6,37, and courses Audit I - 6,32, Bank Accounting - 6,20, Tax Accounting - 6,24, Prediction of Solvency - 6,39. The assessment of compulsory courses is slightly lower, ranging from 5-6 points. For example, Statistic in Economics and Business - 5.80, Macroeconomic - 5.88, Environment protection - 5.49, Civil Protection - 5.40.

In the comments section of the questionnaire, students note that course professors are very familiar with the course materials, appreciate that there is a possibility to talk to the professors/lecturers individually after the lessons. The upload of teaching materials in E-Studies platform, which allows students to prepare for the current lectures/seminary, as well as the opportunity to listen to industry experts' lectures, is welcomed. Some students have mentioned coldness in lecture rooms during winter period.

When analysing student comments on study courses, it should be said that they are rather spacious and contradictory - well, everything liked, no comment, the course is not an interesting, very interesting course, too many practical tasks, preferably more practical tasks.

When analysing the student's comments on the recommendations, it should be concluded that there are quite few. There are only separate recommendations to improve the content of the study programme. For example, for the study course "Business Economy" — a lot of theory, few practical examples of company development. For the "Controlling" course, the content of the study course partially overlaps with the course Basic of Cost and Management Accounting and Simulation Games. Business Ethics study course, was substituted with the course with Business Ethics and Corporate Social Responsibility. The change in study plan by transferring study course "Research Methods" to first year of studies was done taking into account students' recommendations, thus allowing them to acquire the necessary knowledge and skills for writing course papers and traineeship reports.

At the end of each academic year, academic staff members shall be presented with the results of the survey of students and, in order to improve the content of the courses of the study programme, at the department meetings are discussed possible solutions for the implementation of the recommendations of students. For example, the "Business Economy" study course has been replaced by a new "Business Creation and Development" study course with content on business processes, covering areas such as generating and evaluating creative business ideas, understanding of successful start-up business models and the content of business plan structures. The "Controlling" course is excluded from the program, and its individual subjects are included in the "Basic of Cost and Management Accounting and Simulation Games" course. The "Ethics in Business" study course has been refined and its new title, "Business Ethics and Corporate Social Responsibility", is relevant to the advanced content of the course. The inclusion of the "Research Method" study course in the first year of study relates to the planning of joint study courses at faculty level and the limits of opportunities will take into account the recommendations of students.

When assessing the results of the student survey, students generally appreciate the content of the courses included in the study programme, the quality of their presentation and the availability of information in e-studies.

Graduate survey results

When analysing the results of the graduate survey on the implementation of the study programme for the period 2013-2018, it can be concluded that the assessments on average range from 5-7 (on a 7-point scale) with slight variations over the years.

Overall, the study environment and study process has a score of 5.8 points and a score of 5.7 points for the learning outcomes of the studies. In the course of a detailed analysis of the

environmental assessment of studies, a high assessment is given to the competence and favourable treatment of study advisors assessed on average by 6.6 points. The teaching staff have been assessed by point 6.1, the availability of databases and the availability of literature in the UL Library with points 6.4 and 6.1.

The lowest score - 3.8 points were given by graduates on the issue of the survey or the work does not interfere with studies, and a low score is also provided for the possibility of participating Faculty self-government - 4.7 points. This is due to the fact that many students work during their studies, as only 12.5% of all graduates in the last year of study have spent all their time in studies and 12.5% of graduates have been on parental leave. It is therefore difficult to find free time to engage in student self-government.

A relatively low score of 4.8 points is for lecture schedules, which is because classes are planned within the entire faculty. The planning shall be reviewed as far as possible.

In a detailed analysis of the assessment of the results of studies, it can be concluded that graduates welcome the theoretical knowledge acquired - 6 points, developed the skills to organise and manage their work - point 6.1, the responsibilities and tasks to be carried out at work correspond to the education acquired - 5.9 points.

Particular attention is paid to the criticisms and suggestions expressed in the questionnaires. In 2015, for example, the questionnaires suggest attracting a wider range of guest lecturers. This proposal will be implemented, in cooperation with the LR Accountants' Association, by allowing students to participate regularly in vocational training workshops, together with practising accountants, in order to complement their knowledge and skills on the current challenges for the sector. In cooperation with the Career Centre there were a guest lectures invited for individual topics.

Students also have the opportunity to participate in the guest lectures organized by the Faculty. In graduate questionnaires can also find somewhat contradictory information. For example, it is pointed out that there are too many practical lessons, in others that there are too less practical lessons, while some students think that there are too many traineeships. Course responsible are discussing this issue in an audience with students on the organisation of study process.

Most importantly in overall, graduates' assessment of study programme is consistently high (see page 2.3. Table).

Table 2.3

Summary of the graduates' assessment of the bachelor's accounting, analysis and audit of the study programme for the period 2013-2018

Assessment components/years	2013.	2014.	2015.	2016.	2017.	2018.
I am satisfied that I chose this study programme	6,0	6,4	6,5	6,2	6,0	6,5
The overall impression on the quality of the study programme is good	5,9	6,2	7,0	5,9	5,8	6,1

I will gladly recommend this study programme to others	6,0	6,0	6,5	5,8	5,7	6,0
--	-----	-----	-----	-----	-----	-----

As the main and most important conclusion on the study programme in general, it should be noted that graduates are satisfied that they have chosen this study programme and would gladly recommend it to other interests.

By analysing the results of the graduate survey on the development of the final thesis, cooperation with the thesis manager and defence, it can be concluded that students are satisfied with it, all grades ranging from 6-7 points. On the thesis writing process, the average score is 6.4 points. The understanding of the thesis development and evaluation process has been assessed by 6.2 points, the skills developed during thesis writing have been assessed by 6.2 points and the process of evaluating the thesis has been evaluated by 6.5 points. In making comments, graduates are very discouraged. In the comments provided, the best assessment of the assistance provided by the Labour leader and the favourable treatment of the thesis-writing process. Some have noted that sometimes delayed responses to e-mails sent. This issue has been discussed with academic staff, in accordance with the rules of the internal order of LU, academic staff members are required to check email at least once a day.

When assessing the results of the graduate surveys, it can be concluded that the study programme has achieved its aim, but that further attention should be paid to the development of the study process.

Employers survey results

In order to ensure the development of the study programme in line with labour market requirements, a number of measures are taken. According to the UL Order, "Procedures for Organising Regular Polls for Assessment of the Study Process at the University of Latvia" (as amended on 13.01.2017 UL Order No 1/8), regular surveys of employers are organised, with the aim of clarifying how employers assess the relevance of the knowledge, skills and competences acquired by UL graduates to the labour market requirements. The survey shall be organised by sending an electronic link to the questionnaire by the directors of study programmes. According to the survey, employers welcome the theoretical and practical preparedness of graduates for the labour market. Graduates have a broad view of the ongoing processes in the economy. In 2019, FBME conducted an employer survey of 182 companies. 143 of which graduates of Faculty of Business, Management and Economics are currently employed. From which 31 employers have more than 5 graduates from FBME employed.

The following graduate skills are highly evaluated by employers: responsible attitudes to work and quality, skills to learn new skills and skills, skills to work in a team, skills to find and process information, skills to work independently in determining their working methods and performance times and communication skills. According to the employers' survey, these skills are assessed by employers themselves as important for young employees. Employers acknowledge that faculty graduates tend to be highly competitive in the labour market compared with graduates from other universities. Meetings with employers are also organised. For example, an appointment was organised on 9 January 2019 for employers, with representatives from the LDDK, LTRK and the LR Accountants Association. The meeting participants have welcomed the content of the study programme and the learning outcomes to be obtained.

A study has been carried out by students to identify the knowledge, skills and competences of graduates of the programme is expected by employers and presented at the 2019 UL FBME International Conference (R. Šneidere; I. Būmane "THE CHALLENGES FOR THE PROFESSION OF ACCOUNTANT IN THE CHANGING GLOBAL ECONOMIC ENVIRONMENT"). As part of the study, 107

questionnaire replies were received from respondents. The results of the study carried out show that potential employers consider the results of the study programme to be relevant in order for the graduate to carry out working tasks and to address the specific problems of the sector associated with job challenges.

Employers - specialists of the industry participate in the State Examinations Commission. For example, in recent years, tax advisor I. Birzniece, member of the Board of Audit and Consultation, has been certified as the Chairman of the State Examinations Commission. A certified accountant N. Vasiļevska still is a member of the commission., member of the Board of Governors of Date V Ltd., as well as certified professional accountant R. Tereško, member of the board of AZ service Ltd., J.Lashchenko, State Audit Auditor, M. Kasale, representative of the LR Accountants Association. The involvement of industry specialists in the State Examinations Commission enables direct feedback on the unattended improvements to the study programme. For example, following employers' recommendations, a new study course was created on "Practical training on Taxes,"

On the other hand, a second information technology tool, MONEO, complements the course "Financial Accounting I". Positive feedback on the "Accounting, Analysis and Audit" study programme has been provided by the RLR Association of Accountants (see page Annex 6), which states that the study programme complies with standards for the education of accountants developed by the International Federation of Accountants and implemented in international traineeship, that it contains all relevant subjects so that a graduate of the study programme can enter the accounting services market and make a successful career. The feedback provided by the LR Accountants' Association is significant because the LR's Association of Accountants is a member of a number of important international institutions: the European Association of Accountants (EAA), the International Association of Accountants' Science and Education Workers (IAAER) and a full member of the International Federation of Accountants (IFAC), and thus one of its tasks is to promote the knowledge of the accountants. the development of knowledge, skills and competences in line with the education standards of accountants introduced in international practice.

Positive feedback on the "Accounting, Analysis and Audit" study programme has been provided by accounting outsourcing companies (see page Annex 6) as the development of the accounting outsourcing market increases demand for high-level accounting professionals. In addition to a positive assessment of the study programme, a highly valued traineeship in companies included in the study programme, which allows students to reinforce their knowledge and skills in the real process, as well as the general education courses included in the programme, as they allow students to expand their vision, develop analytical thinking and decision-making skills. There are also practical recommendations for the development of the study programme, which will be taken into account as far as possible. It should also be noted that the annual research carried out by the Employer's Confederation of Latvia during the period 2016-2019, the "Accounting Analysis and Audit" study programme, has received high recognition from employers. 40 companies, including auditors' companies ("Deloitte Latvia", "Ernst & Young"), commercial banks ("Swedbanka") and accounting outsourcing companies ("Nexia Audit Advice", "Accounting Office") have recommended this programme for the acquisition of the specialties of accounting and auditors.^[1]

Students' interest is the best assessment of the quality and competitiveness of the programme, since graduates of the Bachelor's study programme "Accounting, Analysis and Audit" programme are ranked 3rd as the most earning professionals behind IT professionals and lawyers. (source: Capital, No 229, January, 2017)

In general, students, graduates and employers are positive about the content of the bachelor's study programme and its learning outcomes, and this indicates that there will be a need for top-level professionals in Latvia in accounting and in tax with relevant economic education provided by

the bachelor's study programme (Accounting, Analysis and Audit). The curriculum of the programme and its implementation ensure the sustainable development of the programme by preparing qualified specialists for the needs of the labour market, which are in line with the UL Strategic Plan and the FBME activity direction.

[1]<https://www.prakse.lv/study/49/latvijas-universitate/gramatvediba-analize-and-audit-professionalisation-development-bachelor-studies-programme>

2.7. Provide the assessment of the options of the incoming and outgoing mobility of the students, the dynamics of the number of the used opportunities, and the recognition of the study courses acquired during the mobility.

All students in the Bachelor 's study programme “Accounting, Analysis and Audit” programme have the opportunity to participate in the international exchange programmes available in UL FBME (Erasmus + mobility programme, Erasmus + mobility for traineeship and other mobility programmes). The recognition of study courses acquired during mobility is according to the decision of the UL Senate (on 29.12.2008, as amended) No. 190 on the Procedures for Recognition of Study Courses at the University of Latvia. Before the mobility for studies within the framework of the international exchange programme, the director of the study programme consults on the selection of foreign university and study courses and discuss which courses can be recognised under the “Accounting, Analysis and Audit” study programme.

The statistical data collected shows that during the 2013-2018 accreditation period four students participated in exchange programmes and that one student was in traineeship in the German company “ML Components GmbH”. Students in the Erasmus + exchange programme have chosen to study at the University of Turkey Marmara, the University of Valencia in Spain and the University of Dubrovnik in Croatia.

Students had successfully completed the recognition of study courses acquired during mobility of the intended programmes in accordance with the UL Senate decision (29.12.2008, as amended) No. 190 “On Procedures for Recognition of Study Courses at the University of Latvia”.

It should be acknowledged that students in the study programme have significant difficulties in taking advantage of the possibilities of travelling abroad under international exchange programmes. This is due to the fact that, as a general rule, all students in the programme combine studies with work, students do not want to interrupt or terminate their employment relationship for a mobility period and to go abroad in an exchange programme. It should also be noted that, in some cases, the participation of students in exchange programmes is also limited by a variety of personal reasons (e.g. parental leave, financial situation, family conditions, etc.). Consequently, students of the programme often do not use opportunities provided by the FBME for International mobility programmes.

Foreign students have not shown an interest in the curriculum, so it is not possible to analyse incoming mobility. The lack of incoming student mobility can be explained by this, the teaching language of the study programme is specialised items of Latvian and study programme accounting – i.e. according to Latvian regulations in the fields of accounting, taxation and auditing, so it is not

possible for foreign students to acquire this type of specific knowledge.

In order to motivate students to participate in mobility programmes, it is necessary explain to employers and to students the positive benefits of mobility programmes. That they improve and increase students' knowledge, skills and competences.

III - DESCRIPTION OF THE STUDY PROGRAMME (3. Resources and Provision of the Study Programme)

3.1. Assessment of the compliance of the resources and provision (study provision, scientific support (if applicable), informative provision (including libraries), material and technical provision, and financial provision) with the conditions for the implementation of the study programme and the learning outcomes to be achieved by providing the respective examples. Whilst carrying out the assessment, it is possible to refer to the information provided for in the criteria set forth in Part II, Chapter 3, sub-paragraphs 3.1 to 3.3.

All resources at the disposal of UL and FBME are available for the implementation of the Bachelor study programme “Accounting, Analysis and Audit”. The detailed presentation is reflected in points 3.1 to 3.3 of Chapter 3 of Part II of the “Economy” study report. The presentation of the available resources described in those chapters leads to the conclusion that they are in line with the specific nature of the study programme and provide students with permanent study and research work which presupposes the achievement of the results of the study programme. In the field of accounting, studies are related to information technology, so that students have access to specialist IT software “Zalktis” and “MONEO” for which licences are regularly renewed to ensure the study process. The study base is regularly complemented with the most up-to-date information resources, according to the needs of academic staff and students.

3.2. Assessment of the study provision and scientific support, including the resources provided within the cooperation with other science institutes and institutions of higher education (applicable to the doctoral study programmes).

III - DESCRIPTION OF THE STUDY PROGRAMME (4. Teaching Staff)

4.1. Analysis and assessment of the changes to the composition of the teaching staff over the reporting period and their impact on the study quality.

In the period 2013-2018, there are a number of changes in the composition of teaching staff (see 4.1. Table) Although the overall number of teaching staff in the programme has decreased from 39 teaching staff to 28, it should be noted at the same time that the qualifications of teaching staff have increased significantly. The teaching of the programme involves 64% of teaching staff with a PhD in the economic, managerial or related sciences sector. The number of professors has also increased, representing 39% of the total number of academic staff members. Personnel have changed a little since the generational changes have occurred. The qualifications of the teaching staff involved in the study programme shall be in full conformity with the implementation of the bachelor's study programme "Accounting, Analysis and Audit".

Table 4.1

The composition of the teaching staff and their changes over the period 2013-2018.

Teaching staff	2013		2018	
	Number of	% of total	Number of	% of total
Professor	7	18	11	39
Associate Professor	6	15	3	11
Assistant Professor	9	23	4	14
Lecturer	12	31	7	25
Lecturer (empl.agreement)	5	13	3	11
Total	39	100	28	100

In general, it can be concluded that the changes in the structure of the teaching staff involved in the programme are positive, thereby ensuring a high quality of education and is appropriate for achieving the results of study courses and the overall programme

4.2. Assessment of the compliance of the qualification of the teaching staff members (academic staff members, visiting professors, visiting associate professors, visiting docents, visiting lecturers, and visiting assistants) involved in the implementation of the study programme with the conditions for the implementation of the study programme and the provisions set out in the respective regulatory enactments. Provide information on how the qualification of the teaching staff members contributes to the achievement of the learning outcomes.

The implementation of the compulsory and restricted elective part of the Bachelor study programme "Accounting, Analysis and Audit" is staffed by 11 professors and 3 associate professors whose main job is in LU, which is in accordance with Section 55(2) of the Law on Higher Education,

as determined by the Council of Higher Education.

A total of 25 members of academic staff elected by UL participate in the implementation of the study programme: 11 professors, 3 associate professors, 4 assistant professors, 7 lecturers and 3 lecturers (with employment agreement) - industry specialists from the business environment.

Data shows that the implementation of the study programme involves a distinguished corps of teaching staff, which makes it possible to better achieve the objectives of the programme. Assistants are not involved in the implementation of the study programme. Instead, 3 lecturers (with employment agreement) are employed, representing 10.7% of all teaching staff. Lecturers with employment agreement are involved in specific study courses and contract with them shall be concluded for the period when the relevant study course is carried out. For example, in a specific course, such as the accounting and analysis of the activities of the Insurance Authorities, the Financial and Capital Markets Commission specialist S.Glāzere is associated. A sworn auditor, I.Pētersone, teaches the study course "Audits I", which enables students to better familiarise themselves with the specific issues of the audit from the practical point of view. Other faculty are attracted to teaching staff for teaching the English language course, as well as civil defence and environmental protection.

The academic staff involved in the programme ensure, qualitatively and quantitatively, the achievement of the tasks of the study programme, regardless of the programmes implemented by other higher education institutions or the courses offered. The high level of qualifications of the teaching staff involved in the study programme is illustrated by a number of considerations. They are the most visible and recognized specialists in Latvia, as evidenced by their scientific contributions and the status of Latvian Council of Science expert. For example, the status of the Social Sciences expert in economics and entrepreneurship includes a number of the study programme's lecturers - Prof. A. Batraga, Prof. I.Būmane, Prof. M.Dunska, Prof. S. Jēkabsone, Prof. B. Sloka, as.prof. R. Šneidere.

In addition, Prof. I.Brūna, Prof. I.Būmane and asoc.prof. R. Šneidere have been approved as experts for the National Education Quality Service for the accreditation of Further education general and professional education programmes.

The study programme involves a number of teaching staff who practise at the same time in the accounting and tax fields, employers who can continuously offer to students the most current analysis of topics and issues, extending theory to practice. The high professional qualifications of lecturers are also indicated by their involvement in the professional organisations of the industry, such as the Association of Accounting Officers, the Latvian Association of Sworn Auditors and the Latvian Tax Consultants Association, thereby contributing to the sector's ongoing issues. The policy for raising the qualifications of academic staff provides that all teaching staff shall have the right to participate at least once a year in conferences and seminars organised abroad with a view to raising professional qualifications. Information on the achievements of each faculty is reflected in their CVs. FBME teaching staff are the authors of all study materials and these are available to students in e-studies.

It should also be noted that the high qualifications and professionalism of academic staff are confirmed by consultations provided to public authorities and representatives of commercial bodies. For example, Prof. I.Brūna, Prof. I.Būmane give their expert opinions to the Accounting and Audit Policy Department of the Ministry of Finance in Latvia, by developing the regulatory enactments governing accounting. Also, graduates from the Finance and Accounting Department often ask teaching staff to advise on work matters.

For the academic staff involved in the implementation of the programme, the knowledge of the

official language corresponds to the provisions of Cabinet of Ministers Regulations No 733 "On State Language proficiency" on the extent of the official language knowledge and the procedures for the verification of the proficiency of the official language for the performance of professional and professional duties, the receipt of a permanent residence permit and the acquisition of the status of the permanent resident of the European Union and the national fee for the verification of the proficiency of the official language '.

Representatives of academic staff regularly develop their foreign-language knowledge, both by reading lectures in foreign universities and by attending the UL HZF Organised Languages of Applied linguistics Project "Renewal of Academic Personnel and Development of Competencies at the University of Latvia" under No 8.2.2.0/18/A/010.

All teaching staff are available to students throughout the semester, which is not least important for learning courses and programmes.

In view of this, it can be safely argued that the composition of the teaching staff involved in the implementation of the programme enables the full achievement of the objectives and intended results of the study programme, by ensuring the acquisition of high-quality theoretical knowledge and research skills in the economic and business sciences sector, as well as practical training, enabling a successful involvement in addressing the problems of the sector.

4.3. Information on the number of the scientific publications of the academic staff members, involved in the implementation of the doctoral study programme, as published during the reporting period by listing the most significant publications published in Scopus or WoS CC indexed journals. As for the social sciences, humanitarian sciences, and the science of art, the scientific publications published in ERIH+ indexed journals may be additionally specified (if applicable).

4.4. Information on the participation of the academic staff, involved in the implementation of the doctoral study programme, in scientific projects as project managers or prime contractors/ subproject managers/ leading researchers by specifying the name of the relevant project, as well as the source and the amount of the funding. Provide information on the reporting period (if applicable).

4.5. Provide examples of the involvement of the academic staff in the scientific research and/or artistic creation activities both at national and at international level (in the fields related to the content of the study programme), as well as the use of the obtained information in the study process.

Academic staff of the study programme shall perform research activities in collaboration with scientists of other countries, as well as with scientists and institutions of Latvia. The results of the

studies are presented at international conferences and published in international publications indexed to the Web of Science, Scopus, etc. database. For example, Prof. Inta Brūna, together with scientists from Lithuania, Estonia, the Czech Republic and Poland, conducted a study on accounting regulatory issues in different EU countries (Subačienė, R; Alver, L.; Brūna, I; Hladika, M.; Mokošová, D.; Molín, J. 2018. Evaluation of accounting regulation evolution in selected countries, *Entrepreneurship and Sustainability Issues* 6(1): 139-175. On the other hand, Asoc. Prof. Ruth Šneidere, together with Lithuanian scientists, has conducted a study on the financial difficulties of companies and the factors affecting them (The waves of enterprises bankruptcy and the factors that determine: the case of Latvia and Lithuania, Mackevičius J., Šneidere R., Tamulevičienė. D. *ENTREPRENEURSHIP AND SUSTAINABILITY ISSUES* Volume: 6 Issue: 1 Pages: 100-114 Published: SEP 2018).

Doc. Ivita Faituša together with scientists from Malta has studied methodological aspects of internal audit (A comparative analysis of the EU public sector internal audit methodology and requirements by: Faitusa, Ivita; Grima, Simon; Baldacchino, Peter, *NEW CHALLENGES OF ECONOMIC AND BUSINESS DEVELOPMENT* - 2016 pp .231-243).

The study of business problems was conducted by Prof. Inga Būmane and asoc. Prof. Ruth Šneidere (Small Business Support Policy in Latvia By Sneidere, Ruth; Būmane, Inga *SOCIETY, INTEGRATION, EDUCATION, VOL. IV Book Series: Integration Education-Society Integration Education* pp.: 448-462, 2016).

The academic staff of the study programme also involves students in research.

For example, the student, Džeina Šteinberga together with assoc. prof. Inta Millere, have conducted a study on the issue of "Use of cash flow statement in evaluation company's financial situation using data from operating and liquidated companies in the Republic of Latvia By: Steinberg, Dzeina; Millere, Inta *NEW CHALLENGES OF ECONOMIC AND BUSINESS DEVELOPMENT* 2016 7pp. 75-788).

Each year, the Annual International Conference of UL organizes separate section meetings on accounting, auditing and tax issues, where both reports are invited to participate as professionals, academic staff and students in the sector. For example, in the context of the 76 th International Conference of LU, the new challenges of accounting and auditing were organised. In order to motivate students to engage in research, students in the programme were given a practical task of writing an essay on the lessons learned from that conference.

Doctoral candidates are also involved in joint studies with academic staff of the programme.

Such as asoc. Prof. Ruta Šneidere, along with doctoral student. M. Tissen, conducted studies on modifications to methods of analysis of financial statements (THE MODIFICATION OF LIQUIDITY RATIO FOR THE COMPANY 'S SOLVENCY ASSESSMENT By: Tissen, Maria; Sneidere, Ruth *NEW CHALLENGES OF ECONOMIC AND BUSINESS DEVELOPMENT* - 2017: *DIGITAL ECONOMY* pp. 660-670, 2017).

In turn, Prof. I.Brūna, together with doctoral student J. Pouhu, examined tax aspects (Update on tax control practice in Latvia in the scope of VAT DIRECTIVE 2006/112/ECBy: Brun, Inta; Pouha, Julia *PROCEEDS OF THE 5TH INTERNATIONAL CONFERENCE ON ACCOUNTING, AUDITING, AND TAXATION (ICAAT 2016)* Book Series: *AEBMR-Advances in Economics Business and Management Research* Volume: 27-33:, 2016).

Academic staff also engage in various international and local research projects.

For example, the "Promoting of Cooperation of EU Universities in Accounting and Audit: Studies and Science" (01/10/2016- 31/12/2016 UL Latvia, Estonia, Lithuania, Malta and Spain), project participants Prof. I.Brūna, doc. I.Faituša, asoc. Prof. I.Millere. In turn, Asoc. Prof. R. Šneidere In the

ESF project entitled “Establishing a system of sectoral qualifications and improving the efficiency and quality of vocational training, the EU Structural Funds project has participated as an expert IN THE SECTORAL EXPERT BOARD (NEP01/12/2010-30/11/2015). Professor S. Saksonova implemented the project as a researcher “Scientific Study on Theory and Practice of Managerial and Financial Accounting, Analysis and Audit of Business Entities' Operations” (01/03/2015-11/05/2015 state registration number 0113U007515, Ukraine).

A major study on the effectiveness of tax reform has been carried out by lecturers L.Leitāne and L. Bule in cooperation with the Ombudsman of the Republic of Latvia (Tax Reform in the assessment of the problems, effectiveness and solutions regarding the application of the non-taxable minimum, relief and eligible expenditure, 2019).

By updating the content of study courses, lecturing topics and workshop materials are always complemented with the results of scientific research by academic staff, thereby enabling students to familiarise themselves with scientific and practical innovations in the economic and business sector.

The detailed presentation of the research activities of the academic staff involved in the study programme is available on the CV attached to Annex 7 of the self-assessment report of the “Economy” study direction.

In general, it can be concluded that the subjects of the academic staff study are in the fields relevant to the content of the study programme and that the results of the studies can be used in the future study process.

4.6. Assessment of the cooperation between the teaching staff members by specifying the mechanisms used to promote the cooperation and ensure the interrelation between the study courses/ modules. Specify also the proportion of the number of the students and the teaching staff within the study programme (at the moment of the submission of the Self-Assessment Report).

The cooperation of the teaching staff involved in the Bachelor study programme “Accounting, Analysis and Audit” is regular. For example, monthly meetings of the Finance and Accounting Division discuss issues related to the development of the content of study courses in the e-study environment. The Information Technology Department of the University of Latvia regularly offers e-study training seminars to academic staff members’ improvements to the “e-studies environment or Moodle”.

In order to facilitate the organisation and cooperation of the teaching staff of the Divisions of Business, Management and Economics Faculty in certain academic directions, Instruction No.BVEF-A43 .1/57 has been approved by the dean, Leaders of academic courses have been approved from among the elected academic staff. Leaders of academic courses shall organise, twice a year, methodological seminars on topical issues related to the development of the content of study courses, the organisation of lectures and seminars, the development of e-studies, the inclusion of the latest literature in study courses.

For example, one of the methodological workshops focused on improving the content of accounting courses, taking into account the new requirements of the EU Directive on the annual financial

statements of certain types of companies, consolidated financial statements and related reports. Substantial changes to the content of the study course had to be introduced following the reform of the tax by the Ministry of Finance, and a number of methodological seminars were devoted to these issues.

The faculty regularly hosts Creative Forums, where teaching staff have the opportunity to present their experiences and achievements to other colleagues, and to obtain useful information for future studies and other activities.

For example, in the creative forum "Accounting, Analysis and Audit Theories and practical Policy Synergy", programme teaching staff members shared experience on more important research in the sector, on the topics in the audit sector, on the role of traineeships in the organisation of the study process. On the other hand, in the creative forum, labour market research in the context of sustainable economic development and thriving growth, teaching staff shared experience and discussed economic trends and future challenges.

One of the creative forums in 2018 dedicated to improving international communications for UL teaching staff, the UL internal support system and the opportunities for scientists to participate in H2020. In the second forum, the faculty, after the doctoral scientists, O.Rajevska and A. Cimdina, presented their study results.

The cooperation of teaching staff also takes place in the peer review of teaching activities. For example, in the framework of the 2018/2019 continuing education programme "Promoting the Collegial Learning Experience of Doctors", lecturers in the study programme practised attending colleagues' lessons. Prof. S.Saksonova attended Prof. A.Cekula's lecture on "Information and Communication in Business Leadership" in the course, while Prof. A. Couple attended Prof. S. Saksonova's lecture on "Long-Term Investment Efficiency Procedures." The exchange of experience and consultation of teaching methods shall take place during the mutual visit. Such practices make it possible to enrich the teaching methods and style of each teaching staff. This practice will be continued at the faculty according to the 29.08.2019 FBME dean's instruction on the peer review of classes will involve all faculty from different departments. Starting in 2019, a new formalised system for teaching peer review has been established in the faculty, which provides additional facilities for improving the study process and improving the quality of the lessons.

At the time of drawing up the self-assessment report, the study programme shall consist of 214 students. The ratio of the number of students and faculty within the framework of the study programme is 7.6.

In general, it can be concluded that the cooperation of the teaching staff involved in the programme is good, is focused on the development and interlinking of study courses, and there is a mechanism in the faculty to promote cooperation.

Annexes

III. Description of the Study Programme - 1. Indicators Describing the Study Programme		
Compliance of the joint study programme with the provisions of the Law on Institutions of Higher Education (table)		
Statistics on the students over the reporting period	Statistical data on students of the Bachelor GAA.docx	Statistikas dati par studējošajiem bakalaura studiju programmā GAA.docx
III. Description of the Study Programme - 2. The Content of Studies and Implementation Thereof		
Compliance of the study programme with the State Education Standard	GAA Compliance of the Bachelor Study Programme.docx	Bakalaura studiju programmasGAA atb. stand.docx
Compliance of the qualification to be acquired upon completion of the study programme with the professional standard (if applicable)		
Compliance of the study programme with the specific regulatory framework applicable to the relevant field (if applicable)		
Mapping of the study courses/ modules for the achievement of the learning outcomes of the study programme	Mapping of the Bachelor GAA.docx	Bakalaura studiju programmas GAA kartējums.docx
Curriculum of the study programme (for each type and form of the implementation of the study programme)	Full GAA.docx	Studiju programmas GAA plāni.docx
Descriptions of the study courses/ modules	BSP_GAA.docx	ABSP_Gramatv_anal_aud.docx
Description of the Study Direction - Other mandatory attachments		
Sample of the diploma to be issued for the acquisition of the study programme.	GAA diploma Eng.docx	GAA dipl.docx
Description of the Study Programme - Other mandatory attachments		
Document confirming that the higher education institution/ college will provide the students with the options to continue the acquisition of education in another study programme or at another higher education institution/ college (a contract with another accredited higher education institution/ college), in case the implementation of the study programme is discontinued	Domes lēmumi eng pielikums 17.docx	129_lem_BVEF_3_12_2019.jpg
Document confirming that the higher education institution/ college guarantees to the students a compensation for losses if the study programme is not accredited or the licence of the study programme is revoked due to the actions of the higher education institution/ college (actions or failure to act) and the student does not wish to continue the studies in another study programme	Confirmation.docx	apliec par zaud atliidz.pdf
Confirmation of the higher education institution/ college that the teaching staff members to be involved in the implementation of the study programme have at least B2-level knowledge of a related foreign language according to European language levels (see the levels under www.europass.lv), if the study programme or any part thereof is to be implemented in a foreign language.	Confirmation 3.docx	svesval apliecin.pdf
If the study programmes in the study direction subject to the assessment are doctoral study programmes, a confirmation that at least five teaching staff members with doctoral degree are among the academic staff of a doctoral study programme, at least three of which are experts approved by the Latvian Science Council in the respective field or sub-field of science, in which the study programme has intended to award a scientific degree.		
If academic study programmes are implemented within the study direction, a document confirming that the academic staff of the academic study programme complies with the provisions set out in Section 55, Paragraph one, Clause three of the Law on Institutions of Higher Education	Confirmation 4.docx	apliec par 55.pantu.pdf
Sample (or samples) of the study agreement	Līgums ENG.docx	studiju līguma forma pilsoņiem un nepilsoņiem.doc
If academic study programmes for less than 250 full-time students are implemented within the study direction, the opinion of the Council for Higher Education shall be attached in compliance with Section 55, Paragraph two of the Law on Institutions of Higher Education.	Conclusions of Council of Higher Education.docx	AIP atzinums GAA GA.pdf

European Studies and Economic diplomacy

Title of the higher education institution	<i>Economics</i>
ProcedureStudyProgram.Name	<i>European Studies and Economic diplomacy</i>
Education classification code	<i>45311</i>
Type of the study programme	<i>Academic master study programme</i>
Name of the study programme director	<i>Inna</i>
Surname of the study programme director	<i>Šteinbuka</i>
E-mail of the study programme director	<i>inna.steinbuka@lu.lv</i>
Title of the study programme director	<i>Dr.hab.oec., Prof.</i>
Phone of the study programme director	<i>67034444</i>
Goal of the study programme	<i>The core aim of the study programme is to provide the contemporary education and prepare professionals who are capable to solve economic and interdisciplinary problems of the European integration process. Graduates will be able to work in various national and international institutions, public and private sector and non-governmental organizations.</i>
Tasks of the study programme	<i>1. to promote the further acquisition of the previously acquired specialty in line with the contemporary challenges of the European Union and the Member States;</i> <i>2. to promote the acquisition of new interdisciplinary knowledge and modern skills;</i> <i>3. to develop the research skills, the capacity to independently acquire, critically analyse and apply gained knowledge based on scientific literature, other sources of information and personal research materials;</i> <i>4. to provide the study process with highly qualified teaching forces of the various faculty of UL, guest lecturers from universities abroad, as well as specialists and experts from the Latvian State and EU institutions;</i> <i>5. to strengthen, in a logical and post-productive course of the research, the skills to raise and test hypotheses and to work rationally with information;</i> <i>6. Reasoned to draw up and formulate conclusions on the study carried out and to put forward proposals;</i> <i>7. to attract foreign students to study academic master's degree programme "European Studies and Economic Diplomacy".</i>

Results of the study programme	<p><i>In the process of the study programme, the students will develop their analytical abilities and in-depth understanding of political, social and economic changes in Europe, as well as skills to identify the causes and consequences of these changes. The study program will provide students with in-depth knowledge of international and European Union economic relations in the fields of finance, business, and trade. Graduates' comprehensive interdisciplinary knowledge of the European Union, diplomatic skills, analytical skills, and in-depth economic skills will provide a solid basis for their work in different institutions of the European Union, international organisations, as well as in the national public and private sectors. Students are trained for analytical and managerial positions in the economic, political and social fields, for diplomatic work, for economic lobbying activities at the European Union level, and for further education in doctoral studies programmes leading to an academic career.</i></p> <p><i>In the course of the programme, graduates shall obtain the following learning outcomes:</i></p> <p><i>Knowledge:</i></p> <ul style="list-style-type: none"> • <i>an in-depth understanding of current political, social and economic changes in Europe;</i> • <i>an awareness of the benefits and risks of EU integration and the functions, interaction and working methods of EU institutions;</i> • <i>knowledge of the international economy, international policy and international law and understanding of the interaction between these disciplines;</i> • <i>an awareness of the development, consequences and impact of the globalisation process on the EU;</i> • <i>an awareness of the analysis of external policy principles and the role of the EU in world policy making;</i> • <i>an understanding of the theory and practice of economic diplomacy and negotiating;</i> • <i>theoretical knowledge for research.</i> <p><i>Skills:</i></p> <p><i>Professional skills:</i></p> <ul style="list-style-type: none"> • <i>to understand the processes and factors that are taking place in the global economy;</i> • <i>to understand the economic situation of Latvia in the current conditions of globalisation and integration;</i> • <i>to apply the ability to critically and analytically assess the changing situation in the international and Latvian markets;</i> • <i>to apply theoretical knowledge and a cross-disciplinary approach to the analysis of the EU and the Member States;</i> • <i>to negotiate professionally;</i> • <i>to use qualitative analysis of statistical data;</i> • <i>to recognise false information and justify the conclusions in a logical way;</i> • <i>to make presentations and develop summaries;</i> • <i>to carry out studies using an appropriate precise methodology;</i> <p><i>Organisational and management skills:</i></p> <ul style="list-style-type: none"> • <i>to make decisions in changing market conditions;</i> • <i>to plan, manage and organise work in an international environment;</i> • <i>to plan professional development, careers;</i> <p><i>Communication skills:</i></p> <ul style="list-style-type: none"> • <i>to work qualitatively and creatively in the international environment;</i> • <i>to successfully manage work in the private sector, public and non-governmental organisations;</i> • <i>to work in a professional multinational team and multicultural environment;</i> • <i>to communicate successfully with colleagues, clients, Latvian and foreign partners;</i> <p><i>Learning skills:</i></p> <ul style="list-style-type: none"> • <i>to make practical use of knowledge and its systematic deepening;</i> • <i>to carry out own-initiative studies;</i> • <i>to work in the field of expertise and advice on international economic and business matters;</i> • <i>to find, organize, process and present information;</i> • <i>to learn independently, acquiring new skills, continuously increasing qualifications;</i> • <i>to participate in international research projects, as well as continuing of independent research activities in developing doctoral theses;</i> • <i>to professionally present and justify own opinions to Latvian and foreign society;</i> <p><i>Computer skills:</i></p> <ul style="list-style-type: none"> • <i>to work professionally with a computer;</i> • <i>to use computer programs specific to the performance of work duties;</i> • <i>to perform analytical calculations using quantitative analysis methods and available computer programs.</i> <p><i>Competencies:</i></p> <ul style="list-style-type: none"> • <i>to provide sound conclusions on EU integration processes;</i> • <i>to analyse EU development scenarios;</i> • <i>to explain and apply EU laws and directives;</i> • <i>to assess the role of the European Union in the world and the external environment from a political, security and economic perspective;</i> • <i>to apply the latest findings in economic science;</i> • <i>to interpret events, developments and policies at European level within a national, regional and local framework;</i> • <i>to understand and respect opinions arising from different non-European national and cultural foundations;</i> • <i>to develop and defend a Master's Thesis.</i>
--------------------------------	--

Study programme forms

Full time studies - 2 years - latvian

Study type and form	<i>Full time studies</i>
Duration in full years	2
Duration in month	0
Language	<i>latvian</i>
Amount (CP)	80
Admission requirements (in English)	<p>Academic or professional bachelor's degree in economics or management science. Academic or professional bachelor's degree in other areas of social sciences or science or humanities, and considerable work experience in the economic sector involving appropriate pre-knowledge. Pre-knowledge and professional skills are tested through a combined test form - CV + motivational letter + interviews (in English) + test. - CV and experience, including experience on a variety of European integration issues, experience in international and intercultural communication, participation in public activities and organisations. - motivation to study academic master's degree programme "European Studies and Economic Diplomacy", expectation and justification for the choice of a possible Master's Thesis theme (a letter of motivation to be submitted which is assessed on the basis of certain criteria).</p> <p>- English knowledge - interview in English: 1. For international students, English proficiency is attested by the results of international English tests corresponding to at least level B2, except in cases where previous education was obtained in English; 2. For other applicants, the English proficiency is confirmed by the results of international English tests or other evidence of English proficiency corresponding to at least level B2 or in English in the previous education document (the grade shall not be lower than 7-point (10-point grading scale) or an assessment in compliance, except when the previous education was acquired in English. in the language). - test for the testing of economic foresight and professional skills is carried out: 1. For international students - remotely via the Internet; 2. For other applicants - in person.</p>
Degree to be acquired or professional qualification, or degree to be acquired and professional qualification (in english)	<i>Master of Social Sciences degree in the International Economy</i>
Qualification to be obtained (in english)	

Places of implementation

Place name	City	Address
University of Latvia	RĪGA	RAIŅA BULVĀRIS 19, CENTRA RAJONS, RĪGA, LV-1050

Full time studies - 1 years - latvian

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

Admission requirements (in English)	<i>Academic or professional bachelor's degree in the field of social sciences in economics, management science or comparable sector with a total duration of studies of not less than 4 years or 160 CP. Pre-knowledge and professional skills are tested through a combined test form - CV + motivational letter + interviews (in English) + test. - CV and experience, including experience on a variety of European integration issues, experience in international and intercultural communication, participation in public activities and organisations. - motivation to study academic master's degree programme "European Studies and Economic Diplomacy", expectation and justification for the choice of a possible Master's Thesis theme (a letter of motivation to be submitted which is assessed on the basis of certain criteria). - English knowledge - interview in English: 1. For international students, English proficiency is attested by the results of international English tests corresponding to at least level B2, except in cases where previous education was obtained in English; 2. For other applicants, the English proficiency is confirmed by the results of international English tests or other evidence of English proficiency corresponding to at least level B2 or in English in the previous education document (the grade shall not be lower than 7-point (10-point grading scale) or an assessment in compliance, except when the previous education was acquired in English. in the language). - test for the testing of economic foresight and professional skills is carried out: 1. For international students - remotely via the Internet; 2. For other applicants - in person.</i>
Degree to be acquired or professional qualification, or degree to be acquired and professional qualification (in english)	<i>Master of Social Sciences degree in the International Economy</i>
Qualification to be obtained (in english)	

Places of implementation

Place name	City	Address
University of Latvia	RĪGA	RAIŅA BULVĀRIS 19, CENTRA RAJONS, RĪGA, LV-1050

Full time studies - 1 years - english

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

Admission requirements (in English)	<i>Academic or professional bachelor's degree in the field of social sciences in economics, management science or comparable sector with a total duration of studies of not less than 4 years or 160 CP. Pre-knowledge and professional skills are tested through a combined test form - CV + motivational letter + interviews (in English) + test. - CV and experience, including experience on a variety of European integration issues, experience in international and intercultural communication, participation in public activities and organisations. - motivation to study academic master's degree programme "European Studies and Economic Diplomacy", expectation and justification for the choice of a possible Master's Thesis theme (a letter of motivation to be submitted which is assessed on the basis of certain criteria). - English knowledge - interview in English: 1. For international students, English proficiency is attested by the results of international English tests corresponding to at least level B2, except in cases where previous education was obtained in English; 2. For other applicants, the English proficiency is confirmed by the results of international English tests or other evidence of English proficiency corresponding to at least level B2 or in English in the previous education document (the grade shall not be lower than 7-point (10-point grading scale) or an assessment in compliance, except when the previous education was acquired in English. in the language). - test for the testing of economic foresight and professional skills is carried out: 1. For international students - remotely via the Internet; 2. For other applicants - in person.</i>
Degree to be acquired or professional qualification, or degree to be acquired and professional qualification (in english)	<i>Master of Social Sciences degree in the International Economy</i>
Qualification to be obtained (in english)	

Places of implementation

Place name	City	Address
University of Latvia	RĪGA	RAIŅA BULVĀRIS 19, CENTRA RAJONS, RĪGA, LV-1050

Full time studies - 2 years - english

Study type and form	<i>Full time studies</i>
Duration in full years	<i>2</i>
Duration in month	<i>0</i>
Language	<i>english</i>
Amount (CP)	<i>80</i>

Admission requirements (in English)	<p><i>Academic or professional bachelor's degree in economics or management science. Academic or professional bachelor's degree in other areas of social sciences or science or humanities, and considerable work experience in the economic sector involving appropriate pre-knowledge. Pre-knowledge and professional skills are tested through a combined test form – CV + motivational letter + interviews (in English) + test. – CV and experience, including experience on a variety of European integration issues, experience in international and intercultural communication, participation in public activities and organisations. – motivation to study academic master's degree programme “European Studies and Economic Diplomacy”, expectation and justification for the choice of a possible Master's Thesis theme (a letter of motivation to be submitted which is assessed on the basis of certain criteria).</i></p> <p><i>– English knowledge – interview in English: 1. For international students, English proficiency is attested by the results of international English tests corresponding to at least level B2, except in cases where previous education was obtained in English; 2. For other applicants, the English proficiency is confirmed by the results of international English tests or other evidence of English proficiency corresponding to at least level B2 or in English in the previous education document (the grade shall not be lower than 7-point (10-point grading scale) or an assessment in compliance, except when the previous education was acquired in English. in the language). – test for the testing of economic foresight and professional skills is carried out: 1. For international students – remotely via the Internet; 2. For other applicants – in person.</i></p>
Degree to be acquired or professional qualification, or degree to be acquired and professional qualification (in english)	<i>Master of Social Sciences degree in the International Economy</i>
Qualification to be obtained (in english)	

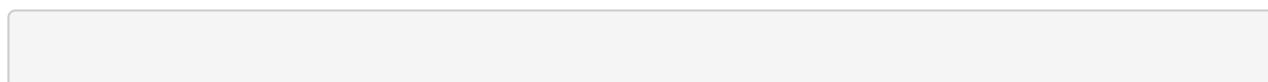
Places of implementation

Place name	City	Address
University of Latvia	RĪGA	RAIŅA BULVĀRIS 19, CENTRA RAJONS, RĪGA, LV-1050

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

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

During the accreditation period the title, code and degree of the Master's study programme "European Studies and Economic Diplomacy" were changed. As well as the study programme is implemented in the study direction "Economics". Until the changes, the programme "European Studies" was implemented in the direction "Sociology, Politics and Anthropology". The changes were approved by the Academic Information Center by the decision Nr. 2019/12-I August 8, 2019.



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

With increasing competition in the higher education market, as well as changes in demand related to the changes in the current international political and economic environment, the number of students who have chosen to study in the academic master's study programme "European Studies" has been decreasing every year. "European Studies" is the former title of the developed master's study programme "European Studies and Economic Diplomacy" (Justification for the changes to the master's degree programme "European Studies and Economic Diplomacy", see Annex 1). It was therefore decided to seek to increase the attractiveness of the programme by restoring its uniqueness while maintaining and strengthening the competitive advantages of the programme.

A similar situation has also emerged with the master's degree programme "International Relations (Economics)" – Director of the study programme - Prof. ěrika řumilo.

Following intensive consultations with the management of UL FBME, employers and students, it was proposed to introduce significant changes to the academic master's study programme "European Studies".

The nature of the change is as follows:

1. The academic master's study programme "European Studies" is transformed into the academic master's study programme "European Studies and Economic Diplomacy" by

consolidating the master's degree programme "European Studies" and the master's degree programme "International Relations (Economics)";

2. On graduation of the academic master's study programme "European Studies and Economic Diplomacy" the degree to be awarded is "Master of Social Sciences in the International Economy";
3. The establishment of a one-year and two-year master's study programme "European Studies and Economic Diplomacy";
4. Setting up new curriculums for a one-year and two-year master's study programme "European Studies and Economic Diplomacy";
5. Adding the master's study programme "European Studies and Economic Diplomacy" to the UL study direction "Economy".

On August 8 2019, the Study Quality Commission of the Academic Information Centre welcomed the changes to the study programme and adopted a decision (No 2019/12-I) to approve the changes in the direction of studies "Sociology, Political Science and Anthropology" and the corresponding academic master's study programme "European Studies": to change the direction of studies to which the study programme corresponds from "Sociology, Political Science and Anthropology" to the study direction "Economy"; to change the title of the study programme from "European Studies" to "European Studies and Economic Diplomacy"; to change the degree to be awarded from "Master of Social Sciences in European Studies" to "Master of Social Sciences in the International Economy" and to change the admission rules.

The study programme is implemented in full-time form, 4 semesters, in Latvian and English languages. In the period from 2012/2013 to 2018/2019 acad.years interest in the programme has decreased significantly. The total number of students in the programme from its establishment in 2001 has decreased progressively by 75%. Although the number of students has become steady since 2013/2014, the total number of students per year is low and is on average 32 students per year. Compared to the initial figures of the programme, when 127 students were studying on average per year, this is a low indicator and can be explained not only by Latvia's demographic situation but also by increased competition between different masters of higher education programmes, where students can gain knowledge on European issues. Dropping in student numbers is also affected by drop-outs. There are a number of reasons for the drop-out of students: the inability to combine studies with work (the majority of master's students are employed in full-time work); change of the source of funding (losing the state budget position due to rotation); unfulfilled academic (failure to meet the requirements of study courses) or financial commitments (non-payment of study fees). Also, on occasion students leave their studies because of a lack of interest in the selected study programme. Please see Annex 2 on statistical data on students of the Study Programme "European Studies and Economic Diplomacy" during the reporting period.

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

The master's degree programme "European Studies and Economic Diplomacy" is intended as a continuation of the academic bachelor's degree programme "International Economics and

Commercial Diplomacy” (Director: Prof. Ērika Šumilo) and will provide students with the level of academic qualifications required for doctoral studies. Therefore, the sub-goal of the master's study program is to acquire an in-depth knowledge of international economic relations, with attention to the theoretical and practical challenges of international economic and economic diplomacy, international trade and finance, and the economic aspects of international law and international policy.

The programme's content is clearly indicated in the title of the programme - the master's degree programme “European Studies and Economic Diplomacy”. It accurately and clearly reflects the objective of the programme and corresponds to the content of the programme, which on the one hand offers the acquisition of multidisciplinary and interdisciplinary courses, while on the other, all courses are focused on economic diplomacy.

After graduating from the master's degree programme “European Studies and Economic Diplomacy”, a Master of Social Sciences degree in the international economy is awarded. A Master of Social Sciences degree to be obtained points to the programme's membership of social sciences, but the broad and abstract concept of “European Studies” is replaced by a more precise, skills-related word - the international economy. Therefore, the degree to be awarded is precisely defined and corresponds to the content of the study programme, as well as to chapter 22 of the regulation of the Cabinet of Ministers of the Republic of Latvia (CM) No. 240 “Regulations Regarding the State Education Standard”, and is defined in accordance with CM regulation No. 49 “Regulations on Latvian Science Sectors and Sub-sectors”.

Graduates of the “European Studies and Economic Diplomacy” academic masters' programme have the right to pursue higher-level doctoral studies in UL as well as doctoral programmes implemented by other universities.

Chapter 15 of the State Education Standard states that the main objective of the Master's Studies Programme is to provide a set of knowledge, skills and competences according to the knowledge, skills and competence of level 7 of the Framework as defined in the Latvian Education Classification. But chapter 16 foresees that the content of the Master's Studies Programme should ensure that the results of studies include the acquisition of deep theoretical knowledge, the development of research skills and developing skills in the chosen field of science. The content of the programme focuses on developing skills for specific knowledge, critical awareness and specific challenges in the international economy and meets the above mentioned requirements of the State Education Standard.

Chapter 19 and 20 of the State Education Standard states that, in full-time studies, not less than 30% of the volume of the master's study programme (excluding the volume intended for the development of the Master's Thesis) constitutes contact hours. The 'European Studies and Economic Diplomacy' masters' programme has met this requirement. It is also in line with the requirement that the compulsory part of the master's studies, with the exception of the development of the Master's Thesis, should include the relevant scientific sectors, i.e. the economic or sub-sectors, i.e. the study of theoretical knowledge of the international economy and the rehabilitation of theoretical knowledge in terms of the current problems of the field chosen by the scientific sector or sub-sector, at a level of not less than 12 CP if the master's study programme amounts to 40 CP (which in accordance with one-year study plan for the UL master's degree programme “European Studies and Economic Diplomacy”) and not less than 24 CP if the master's study programme amounts to 80 CP (in line with the 2-year study plan for the LU master's degree programme “European Studies and Economic Diplomacy”).

The main objective of the master's degree programme “European Studies and Economic Diplomacy” is to prepare up-to-date specialists who would be able to address the current economic

and interdisciplinary challenges related to European integration processes, working in different national and international institutions, the public and private sectors and non-governmental organisations, including in the field of business. These fundamental objectives can be achieved within the framework of the programme, as masters have the potential to learn the economic, political and legal theory and modern practices related to the EU.

The criteria for selecting students in the master's degree programme are consistent with the setting of the content of the programme, defining that for a one-year study plan: an academic or professional bachelor's degree in the field of social sciences in the economy, management science or comparable sector with a total duration of studies of not less than 4 years or 160 CP. Pre-knowledge and professional skills are tested through a combined test form - CV + motivational letter + interviews (in English) + test. For a 2-year study plan: academic or professional bachelor's degree in economics or management science. Academic or professional bachelor's degree in other areas of social sciences or science or humanities, and considerable work experience in the economic sector involving appropriate pre-knowledge. Pre-knowledge and professional skills are tested through a combined test form - CV + motivational letter + interviews (in English) + test. For both study plans:- CV and experience, including experience on a variety of European integration issues, experience in international and intercultural communication, participation in public activities and organisations;- motivation to study academic master's degree programme "European Studies and Economic Diplomacy", expectation and justification for the choice of a possible Master's Thesis theme (a letter of motivation to be submitted which is assessed on the basis of certain criteria);- English knowledge - interview in English: 1) For International students, the English proficiency is attested by the results of international English tests corresponding to at least level B2, except in cases where previous education was obtained in English; 2) For other applicants, the English proficiency is confirmed by the results of international English tests or other evidence of English proficiency corresponding to at least level B2 or in English in the previous education document (the grade shall not be lower than 7-point (10-point grading scale) or an assessment in compliance, except when the previous education was acquired in English. in the language); - test for the testing of economic foresight and professional skills is carried out: 1) For International students - remotely via the Internet; 2) For other applicants - in person.

The criteria for the selection of a study programme shall be in conformity with the general practice of recruitment of applicants and shall be in accordance with Article 57 of the Law on Higher Education, which provides that the duration of full-time studies of the master's programme is one or two years, on condition that the total duration of bachelor's and master's studies is not less than five years.

The content of the master's degree programme "European Studies and Economic Diplomacy" corresponds to 13.05.2014. CM Regulation No. 240. - provides the knowledge, skills and competence relevant to Level 7 of the Latvian Qualifications Framework, as well as the achievement of the results of studies which include the acquisition of deep theoretical knowledge and the development of research skills and skills in the field of European studies and economic diplomacy.

In summary, it can be concluded that the content, title, degree to be obtained and reception criteria of the study programme are closely interlinked, comply with the requirements of the legislation and ensure that the objectives and tasks of the master's degree programme "European Studies and Economic Diplomacy" are achieved.

III - DESCRIPTION OF THE STUDY PROGRAMME (2. The Content of

Studies and Implementation Thereof)

2.1. Assessment of the relevance of the content of the study course/ module and the compliance with the needs of the relevant industry and labour market and with the trends in science. Provide information on how and whether the content of the study course/ module is updated in line with the development trends of the relevant industry, labour market, and science. In case of master's and doctoral study programmes, specify and provide the justification as to whether the degrees are awarded in view of the developments and findings in the field of science or artistic creation.

The Content of Studies and Implementation Thereof

The rules regarding the State Education Standard define the strategic objective of academic education: to ensure the acquisition of theoretical knowledge and research skills by students in preparation for an independent scientific research activity in the selected scientific sector or sub-sector, as well as to determine the general requirements of the study programme, including the basic principles of its structure, content, volume and evaluation. The master's degree programme "European Studies and Economic Diplomacy" is fully implemented in accordance with these rules, and its structure and organisation are described in other chapters and subsections of this report (Please see Annex 3 - Compliance of the master's degree programme "European Studies and Economic Diplomacy" with the State Education Standard).

Assessment of the relevance of the content of the study course/ module and the compliance with the needs of the relevant industry and labour market and with the trends in science

The one-year study plan of the master's degree programme "European Studies and Economic Diplomacy" includes 5 compulsory courses.

EU issues are widely reflected in the "European Union: governance and institutions, the topical issues of Latvia's integration process" course. The course includes a student study visit to the European institutions in Brussels, Luxembourg, Frankfurt and Strasbourg.

The "International Political Economy" course extends the theoretical knowledge of students on basic principles and laws for economic development and the interaction of the economy with national policies.

The knowledge of justice is learned in the "International Public Law" course. Knowledge in international law, combined with knowledge in the international economy and international policy, forms an understanding of these disciplines and the interaction of EU processes.

It is also mandatory to have a "Research Methodology Seminar" which provides the necessary expertise to develop and publicly defend the Master's Thesis. Students are informed about how to find, organize, and process information, how to work with literature, how to outline work, present

professionally, and base their views on defending Master's Thesis.

The "Economic diplomacy" course provides knowledge of the aims, objectives and international practices of diplomacy, national bilateral and multilateral economic diplomacy, the specificities of international economic institutions and the types of economic diplomacy in the development of national/corporate relations.

The 2-year study plan, in addition to the five already mentioned courses, includes eight compulsory courses which helps to develop deeper knowledge of the economy.

Knowledge of the complex integration process of EU countries, the benefits and risks of integration are provided by the "European Economic Integration" course.

In the course "Human Development in the Economic Globalization Context" students are presented with the challenges of globalisation and the role of international institutions in tackling poverty and promoting growth. The course helps to raise awareness of the development, impact and impact of the globalisation process on the EU.

In times of globalisation, the demographic challenges of the EU and the Member States are growing. The problems are related to the rapid ageing of Europe, migration of asylum seekers and other forms, the drain of the labor force from Eastern European countries, including Latvia. The "Global and Regional Demography Challenges" course promotes demographic knowledge and enriches awareness of popular development.

The "Current Issues of Political Theory" course helps to develop an in-depth understanding of current political, social and economic changes in Europe, the political scene and perspectives of EU countries, as well as the challenges in international policy and possible future scenarios.

One of the EU's core tasks is to promote entrepreneurship, including the development of small and medium-sized enterprises, by attracting investment from the European budget Structural Funds and the InvestEU Fund. Stimulating industrial growth requires the development of an environmentally friendly and socially responsible business at the same time. The "International Business Economics" course helps to understand the challenges and potential solutions of the EU, Member States and other countries around the world.

Today's EU challenges are largely about sorting out the financial sector. It is necessary to create a European banking union, a European capital market and a strong economic and monetary union. Understanding of such and other international financial problems is supported by the "International and EU Finance" course.

In addition, the knowledge of justice is also acquired in the "Private International Law" study course.

The "International Trade" course is particularly topical at the moment, when there is a clash between liberal principles and protectionist advocates, at a time when it is necessary to improve and strengthen the World Trade Organization, and when the EU insists on the principles of free trade in an attempt to counter the threat of a trade war.

Limited courses complement knowledge of EU issues and diplomacy techniques. Limited courses expand knowledge in the European Union's particularly important economic, policy and communication areas ("Energy Policy of the European Union", "EU Public Communication: Theory and Analyses of Practice" and "EU Foreign Policy - Institutional Architecture and Priorities").

The EU's policy understanding needs to know the priorities and working methods set by Europe (the "Priorities and working methods of the European Commission" course). Each management of the European Commission shall, at the beginning of its work, put forward and justify the priorities.

Following the elections to the European Parliament, the new EC leadership will present its priorities to the public. Students will have the opportunity to analyse the new priorities, compare with previous EC priorities and assess the operational methods (will the new EC also position themselves as a “political Commission”?). This course complements two compulsory courses on the European Union: “European Union: governance and institutions, the topical issues of Latvia’s integration process” and “European Economic Integration”.

But the “Theory, Methodology, and Technique of Negotiation” course complements knowledge of the principles of diplomacy. The ability to perform analytical calculations using quantitative analysis methods is provided by the “Quantitative Methods in Decision Making” course.

The “Economic Anthropology in Today’s Context” course promotes students' erudition.

The streamlined programme corresponds to the trends in EU countries. The 2-year study plan of the master’s programme “European Studies and Economic Diplomacy” is similar to the two-year interdisciplinary master's programme “International and Diplomatic Studies” at the University of Economics, Prague. Both programmes include international policy, international law and the theory and practice of diplomacy. EU issues form a particularly large part of both programmes. But the one-year study plan of the “European Studies and Economic Diplomacy” programme is similar to the one-year interdisciplinary master’s programme “European Economic Studies” at the College of Europe in Bruges and Warsaw. Both programmes provide an in-depth analysis of EU policies, including economic policy. Students are introduced to European institutions, economic integration and law.

At the beginning of each semester of the academic year, a modification of the study courses is regularly implemented, considering the topicalities of the period concerned. The quality and relevance of study courses to similar study programmes abroad have so far been demonstrated by the fact that, in certain courses, up to a quarter of attendance is made up of Erasmus exchange students.

The range of study courses, the topicality, the level of detail and the interaction between each course demonstrates the ability to effectively and qualitatively meet the objectives and goals pursued for the study programme and to develop the necessary knowledge, skills and competences of students.

For master’s programme “European Studies and Economic Diplomacy” curriculums please see Annex 4 and for course descriptions please see Annex 5.

2.2. Assessment of the interrelation between the information included in the study courses/ modules, the intended learning outcomes, the set aims and other indicators, the relation between the aims of the study course/ module and the aims and intended outcomes of the study programme. In case of a doctoral study programme, provide a description of the main research roadmaps and the impact of the study programme on research and other education levels.

The aim of the master’s degree programme “European Studies and Economic Diplomacy” is to provide expanded and deeper international economic and economic diplomacy knowledge through a cross-disciplinary approach and linking the acquisition of economic knowledge to international law and international policy.

The implementation of the programme is based on a cross-disciplinary approach. Interdisciplinarity provides cross-sectoral knowledge, multidimensional analysis skills, the use of different methods, interacting with multiple disciplines, and contributes to holistic thinking and problem solving. Interdisciplinarity provides not only for the learning of disciplines from different sectors but rather for openness to addressing complex issues from different perspectives. Interdisciplinarity teaches students to think globally, comprehensively, and to build full and comprehensive conclusions. Acquiring these skills is a key factor in the development of critical thinking.

The implementation of the study programme results in the development of the analytical capacity of learners and a deeper understanding of current political, social and economic changes in Europe, as well as skills in identifying the causes and consequences of specific processes. By completing the “European Studies and Economic Diplomacy” master’s degree programme, students will acquire the necessary knowledge and skills for work in the EU and other international institutions, as well as in the public and private sectors. Students will be prepared to carry out analytical and management functions in the economic field, work in the diplomatic sector, economic lobbying activities at EU level, and students will be prepared for further doctoral studies, developing careers in the academic and scientific environment. Graduates’ comprehensive EU knowledge, diplomatic skills, analytical capabilities and deeper economic skills are valuable in all areas of the economy.

A graduate of the master’s degree programme “European Studies and Economic Diplomacy” is able to demonstrate:

- in-depth knowledge and evidence-based understanding of international and European economic processes and ability to contribute to effective decision-making at the European and national level in the interdisciplinary context;
- skills in the application of theoretical and methodological knowledge and problem-solving skills in order to independently carry out research activities when dealing with new or uncertain situations;
- analytical competencies to independently formulate problems, critically analyse complex and controversial issues and suggest effective decisions;
- communication skills in explaining the problems of the international economy and interdisciplinary European policies to both: experts and public-at-large;
- ability to independently develop his/her competences, further develop and improve knowledge, carry out research and continue education in doctoral study programmes.

The linking of the results of study courses to the result to be achieved by the study programme is addressed in the mapping of the study courses attached in Annex 6.

2.3. Assessment of the study implementation methods (including the evaluation methods) by providing the analysis of how the study implementation methods (including the evaluation methods) used in the study courses/ modules are selected, what they are, and how they contribute to the achievement of the learning outcomes of the study courses and the aims of the study programme. Provide an explanation of how the student-centred principles are taken into account in the implementation of the study process.

Assessment of the study implementation methods (including the evaluation methods)

The study programme is implemented mainly in the form of lectures and seminars, including

through the organisation of study work in practical working groups and research seminars. In this way, students are involved with interest in acquiring the content of the study and in participating in the study process as a whole. In the course of study, students are also preparing research on the course topics and, as a result of in-depth research, a presentation on some aspect or specificity of the course topics. In order to complement academic and theoretical knowledge, as well as analytical and practical working skills and capabilities, students will also be given the opportunity to participate in additional academic activities, such as attending guest lectures, guest seminars, round-table discussions with foreign guest lecturers from the EU and other international institutions, as well as being able to participate in conferences, colloquiums and other extracurricular activities. The master's degree programme "European Studies and Economic Diplomacy" provides an opportunity for students to also participate in a study visit to the EU's main institutions in Brussels, Frankfurt, Luxembourg and Strasbourg.

In the course of studies, the programme focuses on the independent research work of students. This contributes significantly to reinforcing students' knowledge of course topics and to developing student skills, including research, analytical and communication skills. During and at the end of the course, students must demonstrate their academic knowledge and their ability to work independently in the form of written essays and exams.

For students, the main individual research, independent studies should be conducted during the preparation of Master's Thesis. The preparatory process is an essential element in the preparation of a quality Master's Thesis; good cooperation with the Master's Thesis supervisor is also important. The process of Master's Thesis preparation and its presentation is acquired in the course "Research Methodology Seminar", thus promoting the quality of Master's Thesis in order to avoid mistakes and to fully follow the schedule of preparation of Master's Thesis.

The student work assessment system complies with the principles of the overall knowledge assessment of UL, the Bologna Process and the methodological recommendations of the EC project "Tuning - Educational Structures in Europe".

The main parameters for evaluating student jobs are qualitative (grade) and quantitative (credit score). The main ways of evaluating quality student work in the programme are: written or oral course exams that can be organised individually or in groups; study reports, tests or other individual work; and visits to seminars and other academic events that are later evaluated. Student work, knowledge and skills are assessed in the 10-point grading scale. The score is recognised as successful and the student is credited with course credits if the final score is at least 4-point grade. The form of evaluating a student's knowledge and skills may vary from one course to another. The description of each course shall determine the way in which students receive a final assessment of the course concerned, specifying in detail the components of the assessment and their weights in the overall assessment. The course descriptions are regularly reviewed and refined according to the latest situation (beginning of each semester). Descriptions of study courses are compiled and available to both students and teaching staff in the Informative System of the University of Latvia (LUIS) in accordance with the rules of UL.

The program director is ensuring regular individual and group communication with students, discussing student impressions, perceptions and observations of the study process, achievements, and possible improvements to the study process organisation. Also, students can express their views on course and programme evaluation questionnaires, which are also one of the tools to get feedback.

In summary, it can be concluded that the methods of implementing studies under the master's degree programme "European Studies and Economic Diplomacy" is in line with the objectives of the programme and contribute to the achievement of the results of study courses. The study process

respects the principle of the learner-centred education, which is particularly applied in the process of improvement and change of the programme, when student recommendations and comments were taken into account for the purposes of developing the programme.

2.4. If the study programme entails a traineeship, provide the analysis and assessment of the relation between the tasks of the traineeship included in the study programme and the learning outcomes of the study programme. Specify how the higher education institution/ college supports the students within the study programme regarding the fulfilment of the tasks set for students during the traineeship.

The master's degree programme "European Studies and Economic Diplomacy" does not anticipate traineeship.

2.5. Analysis and assessment of the topics of the final theses of the students, their relevance in the respective field, including the labour market, and the evaluations of the final theses.

The implementation of the programme's tasks should be demonstrated by the independent development of the Master's Thesis. The themes of the Master's Thesis are selected from a broad range of contemporary scientific challenges. For example topics such as the economic consequences of political radicalisation and populism; economic, political and social impacts of Brexit; liberal trade policy of the European Union and US protectionism; relations between the EU, the Baltic Sea region and the Baltic States with China; promoting the competitiveness of the EU and the Member States in the context of globalisation and others. Student studies are expected to be used for the implementation of National Research Program projects and for the justification of Latvia's national position.

In 2018, for example, the following Master's Theses were developed:

1. Impact of digital media on decision-making and democracy;
2. Strengthening European defence and Baltics challenges;
3. The Digitalization Process in the European Union: The Case of Italy;
4. The Role of the Deep and Comprehensive Free Trade Agreement on Foreign Direct Investment Flows from the EU to Georgia and Moldova;
5. Cultural Diplomacy and International Academic Exchange: a study of the Erasmus Mundus and Erasmus+;
6. Population Decline and Youth Emigration; cases of Lithuania and Latvia;
7. Comparing higher education preferences of students in EU and India: a cost Quality analysis;
8. The European Union and Azerbaijan relations in the context of European Neighbourhood Policy;
9. The EU and the Western Balkans: enlargement perspective and security challenges;
10. European Union policies on the advancement of sustainable energy usage among the lower socioeconomic populations.

In 2019, Master Thesis themes focused on energy issues, the challenges of Eastern Partnership, the consequences of radicalisation and populism:

1. The European Union and Kazakhstan bilateral relations: Critical review on underlying motives;
2. EU Asia Policy: Importance of ASEAN-EU relations in the Southeast Asian region;
3. Europeanization of health care: Latvia and availability of innovative medicinal products;
4. Language policy and language use as a tool for integration of society: study among students of the University of Latvia;
5. The EU foreign aid in African countries (case of South Sudan and Democratic Republic of Kongo);
6. Latvian public sport governance assessment within the framework of the European Union's sports dimension;
7. Economic Consequences of Radicalization;
8. Growing Impact of National Quota Systems on Women's Representation in the European Parliament;
9. Branding Latvia in the European Union.

All topics of the final thesis are in line with the policy priorities set by the EU and Latvia, require a cross-disciplinary approach, as well as theoretical knowledge and research skills.

The evaluation of the Master's Thesis is carried out by closing inspection commissions approved by the UL Vice Rector on a proposal from the FBME Council. In evaluating the Master's Thesis, the commission is taking into account the content of the thesis and the compliance with the requirements for the final thesis (guidelines are available on the home page of the FBME). The evaluation of the final thesis is taking into account the quality of the work (subject matter, analysis of past research findings, innovation), the report of the author of the work (scientific, focused and reasoned knowledge to present the study carried out, to formulate conclusions, to indicate further possible research directions), the answers to the questions of the commission and the ability to discuss. Employers - industry specialists also participate in the final thesis evaluation commission to assess the relevance of students' acquired knowledge, skills and competences to labor market requirements.

The following results can be seen when compiling the evaluations of the Master's Thesis in the period from 2013/2014 to 2018/2019 (Table 2.1):

Table 2.1

Acad.year	2013/2014		2014/2015		2015/2016		2016/2017		2017/2018		2018/2019	
Evaluation	Stud	%	Stud	%	Stud	%	Stud	%	Stud	%	Stud	%
10	2	18	1	10	3	15	3	30	2	20	1	10
9	4	36	2	20	6	30	4	40	3	30	3	30
8	5	46	6	60	7	35	2	20	-	-	4	40
7	-	-	1	10	3	15	-	-	4	40	2	20
6	-	-	-	-	1	5	-	-	1	10	-	-

5	-	-	-	-	-	-	-	-	-	-	-	-
4	-	-	-	-	-	-	1	10	-	-	-	-
total	11	100	10	100	20	100	10	100	10	100	10	100

Master's Thesis assessments show that 48% of graduates earn "with distinction" score of 10 and "excellent" - 9, which is a good indicator and shows the ability of students to demonstrate a high level of knowledge, skills and competences. The information gathered shows that the score ranges from "very good" - 8 to "with distinction" -10. Score "good" - 7 and "almost good" - 6 have 17% of graduates, while only 1% of graduates have scored "almost satisfactory" - 4.

2.6. Analysis and assessment of the outcomes of the surveys conducted among the students, graduates, and employers, and the use of these outcomes for the improvement of the content and quality of studies by providing the respective examples.

The implementation of the programme's tasks should be demonstrated by the independent development of the Master's Thesis. The themes of the Master's Thesis are selected from a broad range of contemporary scientific challenges. For example topics such as: the economic consequences of political radicalisation and populism; economic, political and social impacts of Brexit; liberal trade policy of the European Union and US protectionism; relations between the EU, the Baltic Sea region and the Baltic States with China; promoting the competitiveness of the EU and the Member States in the context of globalisation and others. Student studies are expected to be used for the implementation of National Research Program projects and for the justification of Latvia's national position.

In 2018, for example, the following Master's Thesis were developed:

1. Impact of digital media on decision-making and democracy;
2. Strengthening European defence and Baltics challenges;
3. The Digitalization Process in European Union: The Case of Italy;
4. The Role of the Deep and Comprehensive Free Trade Agreement on Foreign Direct Investment Flows from the EU to Georgia and Moldova;
5. Cultural Diplomacy and International Academic Exchange: a study of the Erasmus Mundus and Erasmus+;
6. Population Decline and Youth Emigration; cases of Lithuania and Latvia;
7. Comparing higher education preferences of students in EU and India: a cost Quality analysis;
8. The European Union and Azerbaijan relations in the context of European Neighbourhood Policy;
9. The EU and The Western Balkans: enlargement perspective and security challenges;
10. European Union policies on the advancement of sustainable energy usage among the lower socioeconomic populations.

In 2019, Master Thesis themes focused on energy issues, the challenges of Eastern Partnership, the consequences of radicalisation and populism:

1. The European Union and Kazakhstan bilateral relations: Critical review on underlying motives;

2. EU Asia Policy: Importance of ASEAN-EU relations in Southeast Asian region;
3. Europeanization of health care: Latvia and availability of innovative medicinal products;
4. Language policy and language use as a tool for integration of society: study among students of University of Latvia;
5. The EU foreign aid in African countries (case of South Sudan and Democratic republic of Kongo);
6. Latvian public sport governance assessment within the framework of European Union's sport dimension;
7. Economic Consequences of Radicalization;
8. Growing Impact of National Quota Systems on Women's Representation in the European Parliament;
9. Branding Latvia in European Union.

All topics of final thesis are in line with the policy priorities set by the EU and Latvia, require a cross-disciplinary approach, as well as theoretical knowledge and research skills.

The evaluation of the Master's Thesis is carried out by closing inspection commissions approved by the UL Vice Rector on a proposal from the FBME Council. In evaluating the Master's Thesis, the commission is taking into account the content of the thesis and the compliance with the requirements for the final thesis (guidelines are available on the home page of the FBME). The evaluation of the final thesis is taking into account the quality of the work (subject matter, analysis of past research findings, innovation), the report of the author of the work (scientific, focused and reasoned knowledge to present the study carried out, to formulate conclusions, to indicate further possible research directions), the answers to the questions of the commission and the ability to discuss. Employers - industry specialists also participate in the final thesis evaluation commission to assess the relevance of students' acquired knowledge, skills and competences to labor market requirements.

The following results can be seen when compiling the evaluations of the Master's Thesis in the period from 2013/2014 to 2018/2019 (Table 2.1):

Table 2.1

Acad.year	2013/2014		2014/2015		2015/2016		2016/2017		2017/2018		2018/2019	
Evaluation	Stud	%	Stud	%	Stud	%	Stud	%	Stud	%	Stud	%
10	2	18	1	10	3	15	3	30	2	20	1	10
9	4	36	2	20	6	30	4	40	3	30	3	30
8	5	46	6	60	7	35	2	20	-	-	4	40
7	-	-	1	10	3	15	-	-	4	40	2	20
6	-	-	-	-	1	5	-	-	1	10	-	-
5	-	-	-	-	-	-	-	-	-	-	-	-
4	-	-	-	-	-	-	1	10	-	-	-	-

total	11	100	10	100	20	100	10	100	10	100	10	100
-------	----	------------	----	------------	----	------------	----	------------	----	------------	----	------------

Master's Thesis assessments show that 48% of graduates earn "with distinction" score of 10 and "excellent" - 9, which is a good indicator and shows the ability of students to demonstrate a high level of knowledge, skills and competences. The information gathered shows that the score ranges from "very good" - 8 to "with distinction" -10. Score "good" - 7 and "almost good" - 6 have 17% of graduates, while only 1% of graduates have scored "almost satisfactory" - 4.

2.6. Analysis and assessment of the outcomes of the surveys conducted among the students, graduates, and employers

The surveys shows that overall the evaluation of the master's degree programme "European Studies and Economic Diplomacy" is positive but given the increasing competition in the higher education market and the changes in demand, the study programme has been improved and the views of students, graduates, employers and lecturers have been taken into account when making major changes.

National institutions (Ministry of Economics, Ministry of Foreign Affairs, Ministry of the Interior, State Chancellery), NGOs (Employers' Confederation of Latvia, Latvian Chamber of Commerce and Industry, etc.) and international institutions (EU representation in Latvia) associated with the "European Studies and Economic Diplomacy" master's programme are strongly positive in their assessment of the results of the programme's studies, including the knowledge and skills of students and graduates required to work in the multidimensional fields of EU integration. Employers stress that graduates of the "European Studies and Economic Diplomacy" master's programme are multidisciplinary, mobile, highly competent specialists in line with the European employment and economic structure and adapt to the constantly evolving international socio-economic environment.

The master's degree programme "European Studies and Economic Diplomacy" is carrying out regular surveys of graduates of the programme and maintaining close contact with the graduates, both in promoting and developing the programme of studies and in terms of their future professional and academic activities. More than 500 graduates work in EU, national or private institutions, providing policy, economic or legal support, work in diplomatic services, communications and international journalism sectors. Many graduates of the programme continue their studies at the third, doctoral level, thus starting academic careers.

Information on the employment prospects, employer evaluations of graduates of the programme is obtained through regular academic and social events, meeting with representatives of employers' organisations, many of which are both programme teachers and guest lecturers and graduates at the same time. For example, several major events were organised in 2015/2016, including the 15 th anniversary of the programme when The Forum of programme partners and graduates was organised (Smart Forum - European Integration Studies: An Investment in The Future), which was attended by many partners and graduates from Latvia, the EU and third countries. A survey of alumni and employers was also conducted over the course of the Forum organisation, which also provided extensive information about the employment prospects of the programme's graduates.

Each year the surveys of students on individual study courses and on the quality of the study programme have been carried out. Students' views are taken into account in the annual study

programme course update. In particular, students' views were taken into account when working on fundamental changes to the programme. The analysis of student evaluations in LUIS on the programme and programmes courses clearly shows high levels of student satisfaction, both with the program and its courses and lecturers. Judging by the enrollment rates for the academic year 2019/2020, there has been a sharp increase in the interest of applicants in the study programme compared to previous periods.

The most appreciated were criteria such as infrastructure provision, additional study activities (lectures, study trips), administration attitudes, access to scientific databases and library resources, content planning, teaching opportunities and study activities abroad, development of e-courses, development of diversity of teaching methods (e.g. debate, simulations, applied games) and, of course, the development of their skills and knowledge.

In the same way as in previous periods, a more critical assessment of the study schedule, which is linked to the fact that relatively many lessons need to be visited on the ground (studies take place in the evenings after working time), resulting in less time being devoted to students' independent work. Compared to previous years' assessments, which showed the need to promote the recruitment of higher-level experts in the course of the programme study in the form of lectures or seminars, this aspect has been taken into account in 2018 and the programme has attracted more experts and guest lecturers from Latvian and foreign industries, which has resulted in an increase in the assessment of this aspect in student surveys.

2.7. Provide the assessment of the options of the incoming and outgoing mobility of the students, the dynamics of the number of the used opportunities, and the recognition of the study courses acquired during the mobility.

Under the master's degree programme "European Studies and Economic Diplomacy", students have the opportunity to acquire separate study modules and study courses in foreign university curricula, both in Erasmus + and in other academic exchanges under cooperation agreements, including specialised in academic exchange cooperation agreements, for example for the master's degree programme "European Studies and Economic Diplomacy" the cooperation agreement is concluded on the implementation of a double-degree/diploma programme with the University of Manipal in India. From the master's degree programme "European Studies and Economic Diplomacy" 1-2 students participate in the Erasmus + exchange programme for one academic semester in foreign universities each academic year. In the period from 2012/2013 to 2018/2019, students of the programme have studied in the following foreign universities: University of Luxembourg, Luxembourg; University of Warsaw, Poland; University of Twente, Netherlands; Grenoble Institute and Nîmes University, France; University of Mikolas Romeris, Lithuania.

Students, as well as those who have acquired individual study modules and study courses in foreign university study programmes with which no cooperation agreement has been concluded, are subject to a procedure for the recognition of study courses acquired abroad and, in the event of compliance, study courses acquired abroad shall be assimilated to the study courses of the master's degree programme "European Studies and Economic Diplomacy".

In the period from 2012/2013 to 2018/2019 the number of foreign students in the study programme is an average of 13 students per year, of which 10 students are studying in the framework of academic exchange cooperation agreements, while 3 students to obtain an academic higher education 2 level degree. A very high number of students in the programme was observed in

2014/2015. akad.year, when in the programme studied 17 foreign students, of whom 7 students in the framework of academic exchange cooperation agreements but 10 in order to obtain a master's degree.

From 2012/2013 to 2018/2019 akad.year in the programme has studied students not only from EU countries, such as Denmark, Finland, Germany, the Netherlands, Sweden, France, Estonia, Italy, but also from Turkey, Russia, Uzbekistan, India, Canada, the United States, Bangladesh, Kazakhstan, China, Pakistan, Tajikistan, Egypt, which highlights the topicality of the program at both European and global level. In recent years, there has been an increase in the number of students from Asian countries, highlighting the growing need for this part of the world to gain an in-depth understanding of current political, social and economic changes in Europe.

In parallel, opportunities to extend the programme's cooperation with foreign universities are being sought, for example, negotiations are ongoing with King's College in London on cooperation, namely the organisation of summer schools and traineeships for researchers.

III - DESCRIPTION OF THE STUDY PROGRAMME (3. Resources and Provision of the Study Programme)

3.1. Assessment of the compliance of the resources and provision (study provision, scientific support (if applicable), informative provision (including libraries), material and technical provision, and financial provision) with the conditions for the implementation of the study programme and the learning outcomes to be achieved by providing the respective examples. Whilst carrying out the assessment, it is possible to refer to the information provided for in the criteria set forth in Part II, Chapter 3, sub-paragraphs 3.1 to 3.3.

All resources available at the disposal of UL and FBME are available for the implementation of the master's degree programme "European Studies and Economic Diplomacy". A detailed presentation is reflected in points 3.1 to 3.3 of Chapter 3 of Part II of the Self-Assessment Report of the UL study direction "Economy". The presentation of the available resources described in those chapters leads to the conclusion that it is in line with the specific nature of the study programme and provides students with permanent study and research work which presupposes the achievement of the results of the study programme. The study base is regularly complemented with the most up-to-date information resources, in line with the needs of teaching staff and students.

3.2. Assessment of the study provision and scientific support, including the resources provided within the cooperation with other science institutes and institutions of higher education (applicable to the doctoral study programmes).

III - DESCRIPTION OF THE STUDY PROGRAMME (4. Teaching Staff)

4.1. Analysis and assessment of the changes to the composition of the teaching staff over the reporting period and their impact on the study quality.

All resources available at the disposal of UL and FBME are available for the implementation of the master's degree programme "European Studies and Economic Diplomacy". A detailed presentation is reflected in points 3.1 to 3.3 of Chapter 3 of Part II of the Self-Assessment Report of the UL study direction "Economy". The presentation of the available resources described in those chapters leads to the conclusion that it is in line with the specific nature of the study programme and provides students with permanent study and research work which presupposes the achievement of the results of the study programme. The study base is regularly complemented with the most up-to-date information resources, in line with the needs of teaching staff and students.

4.2. Assessment of the compliance of the qualification of the teaching staff members (academic staff members, visiting professors, visiting associate professors, visiting docents, visiting lecturers, and visiting assistants) involved in the implementation of the study programme with the conditions for the implementation of the study programme and the provisions set out in the respective regulatory enactments. Provide information on how the qualification of the teaching staff members contributes to the achievement of the learning outcomes.

The teaching staff of the master's degree programme "European Studies and Economic Diplomacy" consists of 20 lecturers, 16 of whom are PhD - 8 of them are UL FBME professors, while 4 teachers are with a master's degree.

Half of the teaching staff of UL are elected. UL teaching staff from the Faculty of Law and Faculty of Social Sciences are also attracted, in line with the interdisciplinary nature of the programme.

As mentioned above, the programme also involves guest lecturers with practical experience in the State and international institutions, including the Bank of Latvia, the European Commission, the Ministry of Economy, the Employers' Confederation of Latvia and other institutions. Guest lecturers from other universities, foreign ambassadors in Latvia and Latvian ambassadors abroad, as well as teaching, experts and specialists of governmental and non-governmental institutions, foreign universities and research centers are invited.

In general, 11 out of 20 teachers, or 55% of all teaching staff, have a doctorate in economics, while 16 out of 20 teachers, or 80% of all teaching staff, have a doctorate.

Lecturers with a degree in other science fields are teaching courses which cover the activities of different EU institutions, policy theory, law issues, diplomacy, and communication issues, and which are not directly linked to the acquisition of economic problems.

From all the above it can be concluded that the composition of the teaching staff complies with the requirements specified in regulatory enactments and the qualifications of the teaching staff contribute to achieving the results of the studies. In general, the proportion of teaching staff with

doctorate levels in the implementation of the programme is observed, as well as the tendency of several teachers who currently have a master's degree to continue their doctoral studies.

4.3. Information on the number of the scientific publications of the academic staff members, involved in the implementation of the doctoral study programme, as published during the reporting period by listing the most significant publications published in Scopus or WoS CC indexed journals. As for the social sciences, humanitarian sciences, and the science of art, the scientific publications published in ERIH+ indexed journals may be additionally specified (if applicable).

4.4. Information on the participation of the academic staff, involved in the implementation of the doctoral study programme, in scientific projects as project managers or prime contractors/ subproject managers/ leading researchers by specifying the name of the relevant project, as well as the source and the amount of the funding. Provide information on the reporting period (if applicable).

4.5. Provide examples of the involvement of the academic staff in the scientific research and/or artistic creation activities both at national and at international level (in the fields related to the content of the study programme), as well as the use of the obtained information in the study process.

The academic staff of the master's degree programme "European Studies and Economic Diplomacy" actively engages in scientific activities, including scientific research projects.

For example, projects by Prof. Inna Šteinbuka:

- Expert on the National Research Programme "Transformation of the economy, smart growth, governance and the legal framework for sustainable public and societal development: a new approach to building a sustainable knowledge society" (ECOSOC-LV);
- Participated in the UL academic project "Harmonisation and preparation of statistical terms for public" under number ZD2016/ZP-402 402;
- Participated in a science project, UL AAP 2017/69 "Development of the legal framework for Latvian and European Union asylum seekers' policies by consolidating the interests of Latvia, the EU and asylum seekers";
- Since 2019 g - participate in the WPP INTERFRAME.

Prof. Juris Krūmiņš projects:

- 05.2016. -31.12 .2019. Sub-project manager for the UL priority scientific direction project "Sustainable nation development and quality of life", lead researcher;
- 12.2014. -31.12 .2018. Rebuilding society by reducing the risks of depopulation, promoting the regrowth of the nation and links to the diaspora, leading researcher VPP ECOSOC-LV proj.

No 5.2.4;

- 01.2016-30.06.2017. Large-scale macroeconomic changes and their impact on mortality differentiation: registries-based study in Baltic Sea Reg States 2000-2011 A scientific project funded by the Funds. An expert from Latvia.

Projects by Prof. Ērika Šumilo:

- Involvement of the public in social innovation processes to ensure sustainable development of Latvia, 05.01.2015 - 31.03.2015, lead researcher p.i.;
- FBME Foreign Students (Global Management and Leadership), 01.09.2016 - 30.11.2016, Professor;
- Innovations to boost the competitiveness of Latvian businesses and industries in a globalised world (base funding), 01.10.2016 - 31.12.2016, lead researcher.

Prof. Viesturs Pauls Karnups projects:

- Project “#europelhome”, 20096-ST-N-016 - by 2017;
- The UL academic development project “EVF Journal of Economic and Management Research” Nos 4./5. and 6. Number ', LU Reg. No. 2016/14I - by 2017;
- FBME Academic Development Project “Methods for calculating economic aspects of integrated quality of life and inequalities: Developing an index for assessing economic aspects of quality of life and inequality and subjective perception”, 2018 to 2019

Prof. Margarita Dunska projects:

- Lead researcher p.i. “Innovation to boost the competitiveness of Latvian companies and industries in a globalised world” (Y5-AZ133-ZF-N-070), 2016;
- Expert - DnB NORD Latvian barometer study (monthly). 2008. - 2016.

Prof. Baiba Šavriņa projects:

- National research programme ECOSOC-LV, expert, (since 2016);
- Member of the europelhome project Entrepreneurship skill teaching and training programme, expert (2016);
- Member of the International Project OptiQua Optimisation des services d' assurance qualité dans les universités membres, coordinator of UL (2016-2017).

Prof. Biruta Sloka projects:

- EU TEMPUS “Promoting the introduction of the knowledge triangle in Belarus, Ukraine and Moldova”, AD 2986-214 (2014-2017 - Head).

Prof. Jānis Priede projects:

- 05.2018. -20.05 .2018. Expert services “Cluster Programme” to improve the methodology for the annual efficiency assessment;
- 03.2018. -18.03 .2018. The use of distance credits;
- 12.2017. -15.12 .2017. The use of distance credits;
- 09.2016. -24.10 .2016. Institutional capacity development Leading Expert,

Docent Dr. Inese Kalniņa projects:

- University of Latvia, researcher. The academic development project on the subjective perception of economic aspects of quality of life and inequality, with a view to developing a new, Latvia-friendly, integrated index for assessing quality of life and inequality, 2017/2018;
- Staff Mobility for teaching/ERASMUS, Poland, University of Warsaw (PL WARSZAW01). Lectures: EU merger control; Contract for the International Sale of Goods; Treaties for the

avoidance of double taxation. 8 hours, 10-14.05.2017.

Such an active scientific research activity of teaching staff shows the high qualifications and professionalism of the teaching staff involved in the study programme, which ensures a high quality of academic education. Detailed information on the achievements of each lecturer is reflected in the CV.

In general, it can be concluded that the scientific research courses of the teaching staff are in the fields relevant to the content of the study programme and that the results of the studies can be used in the study process.

4.6. Assessment of the cooperation between the teaching staff members by specifying the mechanisms used to promote the cooperation and ensure the interrelation between the study courses/ modules. Specify also the proportion of the number of the students and the teaching staff within the study programme (at the moment of the submission of the Self-Assessment Report).

Evaluation of teaching staff members cooperation and proportion of the number of the students and the teaching staff within the study program

The cooperation of the teaching staff involved in the master's degree programme "European Studies and Economic Diplomacy" is regular. For example, the monthly meetings of the Department of Global Economics Interdisciplinary Studies discuss issues related to the development of the content of study courses in the e-study environment. A useful accessory is also the regular e-study training workshops organised by the UL Information Technology Department - 'improvements to the environment of "Moodle"'.

In order to facilitate the organisation and cooperation of the teaching staff of The FBME in certain academic directions, Nr.BV EF-A43 .1/57 has been designated by the dean of faculty to appoint academic leaders from the elected academic staff. Leaders of academic courses twice a year are organising methodological seminars on topical issues related to the development of the content of study courses, the organisation of lectures and seminars, the development of e-studies, and the inclusion of the latest literature in study courses.

Lecturers regularly update the content of study courses, adapting them to new requirements and trends, teaching is implemented in such a way as to maximise the preparation of graduate of the study programme for continuing studies at the highest level in doctoral programme. The quality of course descriptions are maintained, taking into account the academic standard for the development of descriptions of all courses and knowing the importance of the information contained in them in ensuring a high quality study process. Teachers are respecting the principles of the learner-centered education, while acknowledging the scientific orientation of the academic curriculum and the need to motivate and prepare students for scientific activity. There is also cooperation with employers (parts of employers are also teaching staff) to improve the content of study courses in line with employers' vision. For example, in March 2019 a memorandum on cooperation in EU matters communication was concluded between UL and the EC representation in Latvia.

Thus, intercommunication between teaching staff ensures the consistency of the course of the programme in the implementation of the objectives and tasks set out in the programme.

As mentioned above, the master's degree programme 'European Studies and Economic Diplomacy' has a teaching base of 20 teachers. The programme currently registers 15 students, respectively the proportion of teaching staff per person is appropriate and such a team of teaching staff is able to ensure the achievement of the results of the prescribed study programme and the implementation of a qualitative study process.

Annexes

III. Description of the Study Programme - 1. Indicators Describing the Study Programme		
Compliance of the joint study programme with the provisions of the Law on Institutions of Higher Education (table)		
Statistics on the students over the reporting period	Statistical Data on the Students of the Study Programme.docx	Maģistra studiju programmas ESED statistika.docx
III. Description of the Study Programme - 2. The Content of Studies and Implementation Thereof		
Compliance of the study programme with the State Education Standard	Compliance of the Master Europe.docx	Studiju programmas ESED atbilst.docx
Compliance of the qualification to be acquired upon completion of the study programme with the professional standard (if applicable)		
Compliance of the study programme with the specific regulatory framework applicable to the relevant field (if applicable)		
Mapping of the study courses/ modules for the achievement of the learning outcomes of the study programme	Mapping of the study courses of the Master.docx	Maģistra studiju programmas ESED kart.docx
Curriculum of the study programme (for each type and form of the implementation of the study programme)	Europe plan.docx	Studiju programmas ESED plaani.docx
Descriptions of the study courses/ modules	Course descriptions of the academic Master EUROPEAN.docx	Kursa apraksti Eiropas Studijas.docx
Description of the Study Direction - Other mandatory attachments		
Sample of the diploma to be issued for the acquisition of the study programme.	Europ an econ diplom ENG.docx	Eirop stud dipl.docx
Description of the Study Programme - Other mandatory attachments		
Document confirming that the higher education institution/ college will provide the students with the options to continue the acquisition of education in another study programme or at another higher education institution/ college (a contract with another accredited higher education institution/ college), in case the implementation of the study programme is discontinued	Domes lēmumi eng pielikums 17.docx	131_lem_BVEF_3_12_2019.jpg
Document confirming that the higher education institution/ college guarantees to the students a compensation for losses if the study programme is not accredited or the licence of the study programme is revoked due to the actions of the higher education institution/ college (actions or failure to act) and the student does not wish to continue the studies in another study programme	Confirmation.docx	apliec par zaud atliidz.jpg
Confirmation of the higher education institution/ college that the teaching staff members to be involved in the implementation of the study programme have at least B2-level knowledge of a related foreign language according to European language levels (see the levels under www.europass.lv), if the study programme or any part thereof is to be implemented in a foreign language.	Confirmation 3.docx	svesval aplicin.pdf
If the study programmes in the study direction subject to the assessment are doctoral study programmes, a confirmation that at least five teaching staff members with doctoral degree are among the academic staff of a doctoral study programme, at least three of which are experts approved by the Latvian Science Council in the respective field or sub-field of science, in which the study programme has intended to award a scientific degree.		
If academic study programmes are implemented within the study direction, a document confirming that the academic staff of the academic study programme complies with the provisions set out in Section 55, Paragraph one, Clause three of the Law on Institutions of Higher Education	Confirmation 4.docx	apliec par 55.pantu.jpg
Sample (or samples) of the study agreement	Līgums ENG.docx	studiju līguma forma pilsoniem un nepilsoniem.doc
If academic study programmes for less than 250 full-time students are implemented within the study direction, the opinion of the Council for Higher Education shall be attached in compliance with Section 55, Paragraph two of the Law on Institutions of Higher Education.	Conclusions of Council of Higher Education.docx	AIP atzinums ES ED MSP.pdf