

Expert group joint opinion

Evaluation Procedure: Assessment of Study Field

Higher Education Institution: University of Latvia

Study field: Economics

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Summary Assessment of the Study Field

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This report includes the assessment of the study field “Economics” at the University of Latvia (hereafter: UL), Faculty of Business, Management and Economics (hereafter: FBME), and the assessment of eight study programmes including one professional bachelor's degree programme, and four higher-level study programmes, including one professional master's degree programme of that study field. Studies at the faculty 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.

Assessment of the the study field “Economics”

The study field “Economics” aims to develop scientific creativity and intends to prepare faculty members for other universities, as well as specialists for national governance, local governments and law enforcement institutions. UL has set up a system of procedures for the evaluation of the achievements and learning outcomes of the students.

The study field and programmes have formal standardized feedback mechanisms in place to consider input from various stakeholders as well as to give feedback to stakeholders for the development and the review of study programmes and the study field.

The UL has provided financial resources for the study field and the relevant programmes. Since many faculty members are active in research additional external resources for research yield extra benefits for the study field and programmes. Research projects serve also as inputs into teaching.

The university and the study field has a good infrastructure and adopted digital platforms (Moodle and Teams) for teaching and learning. The location of the FBME in the centre of Riga provides additional competitive advantage.

The FBME staff is actively involved in research by participating in various projects and conferences, publishing their research results on innovative, interdisciplinary and field issues. It cooperates with other higher education institutions, field associations and organisations. However, the quantity of research publications has decreased with the increase of opinions in mass media.

Both in UL and in the evaluated study field, the administration pays big attention to the development of internationalization and cooperation in various forms. However, in some cases practical action is limited by lack of funding. The second limiting factor is that bachelor's and master's students are often full-time employees at the same time. Another limiting factor of internationalization is that only two of the evaluated study programs are implemented in English and not all lecturers have a high level of English language skills.

The key strengths of the study field “Economics” are:

1. Overall the study field meets the needs and development trends of the society and national economy.
2. UL has set up a system of procedures for the evaluation of the achievements and learning outcomes of the students. The study field has an annual self-assessment-system which contributes to continuous improvement. There are strong links with key stakeholders to consider feedback for the development of the study field and programmes.
3. The resources of the study field are allocated for both teaching and research. The latter is also integrated into teaching in several cases. The use of integrated technology platforms in teaching and learning as well as excellent location for in-person learning environments can be seen as strengths.
4. UL has established strong cooperation with different institutions from Latvia and abroad. The study field takes part in various exchange programmes, as well as joint projects that are based on bilateral agreements and is actively involved in international projects.

The key weaknesses of the study field “Economics” are:

1. The UL’s overall strategy beyond 2020 is not yet published and the faculty is waiting for the document to precise the strategy on that level. Due to that fact, there is no new faculty strategy in place as today. This also affects the quality management in the study field and programmes.
2. Although learning outcomes are defined in the course descriptions and their achievement is checked in all kinds of exams, the assurance of their achievement is rather weak. Apart from thesis the identification of plagiarism cases via an anti-plagiarism system is not compulsory.
3. Student and faculty mobility is relatively heterogeneous. A more systematic approach and provision of resources for encouraging mobility across all study programmes is needed. System and mechanisms, which are used by UL to attract the students and the teaching staff from abroad, are quite passive. Only two study programmes out of eight in this study field are implemented in English language.
4. From eight study programmes in this study field only two are professional. Not all study programmes had internships. This might comply with the legal requirements, but students, graduates and employers in the meetings during the visit pointed out that some studies are too theoretical.

Assessment of the the study programmes

Our assessment of the study programmes includes eight study programmes:

1. Professional bachelor’s study programme “Financial Management”;
2. Academic bachelor’s study programme “International Economics and Commercial Diplomacy”;
3. Academic bachelor’s study programme “Economics”;
4. Academic bachelor’s study programme “Accounting, Analysis, Audit”;
5. Academic master’s study programme “Economics”;
6. Academic master’s study programme “European Studies and Economic diplomacy”;
7. Academic master’s study programme “Accounting and Audit”; and
8. Professional master’s study programme “Financial Economics”.

1. The bachelor study programme “Financial Management” (42343) envisages the acquisition of a corresponding professional bachelor’s degree in financial management and the professional qualification “Financier”. The study programme’s name, the degree and the professional qualification to be acquired and admission requirements are interrelated and can be regarded as strengths. The content of the study courses meets the needs of the relevant industry and the scientific trends and the number of internships is sufficient to strengthen the knowledge and skills acquired in practice. Different quality of the study course descriptions and limited possibilities for student incoming mobility related to the study programme language can be seen as weaknesses of the study programme.

2. The bachelor study programme “International Economics and Commercial Diplomacy” (43311) aims to prepare highly qualified specialists for work in the public, private and international sector, who are competent in issues of international economics and commercial diplomacy. The expert group identified the following key strengths of the study programme: The aims, objectives und the admission requirements are well defined. The study programme combines very good and topical study courses. It is positive that the practice/internship is included in the study programme. The expert group identified the following key weaknesses: Employers want students to have even more practical knowledge.

3. The academic bachelors study programme “Economics” (43311) is an academic bachelor study programme that can be studied in the form of full or part-time studies. The expert group identified the following key strengths: The content of the study programme is relevant, complementary and complies with the aims of the study programme. The study programme has highly skilled academic staff and the lecturers are involved in different projects. The expert group identified the following

key weaknesses: There is a lack of difference between the sub-programmes, suggesting that there is not a significant difference between the sub-programmes. Furthermore, there is a concern that missing practical approaches might result in a lack of readiness for the labor market.

4. The academic bachelor study programme “Accounting, Analysis and Audit” (43344) aims to prepare specialists for Latvian and international companies in the economic and business sector. The expert group identified the following key strengths: The aims of the study programme indicates a direct link to the name of the study programme and the admission requirements are interrelated to the qualification and the learning outcomes. There is a high qualification of the teaching staff. The expert group identified the following key weaknesses: The name of the study programme differs from the degree and the bachelor diploma. The expert group identified the missing internationalisation (poor number of outgoing students, no incoming students due to Latvian language) and the lack of courses in English language as a key weakness.

5. The master study programme “Economics” (45311) is an academic master study programme. The expert group identified the following key strengths: The content of the study programme is relevant and complementary. The study programme has highly skilled academic staff and graduates who work in key positions in the Latvian private and public organizations. The expert group identified the following key weaknesses: The content of some study courses duplicate basic knowledge already acquired in some bachelor's programs. The lack of internationalization is still a critical point.

6. The aim of the master's degree programme “European Studies and Economic Diplomacy” (45311) 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 expert group identified the following key strengths: The study content (for the 2-year program) is wide and relevant, and meets both academic and current requirements. The expert group identified the following key weaknesses: During the analysis of documents and meetings with students and employers, some doubts have arisen regarding the planned version of the programme with a 1-year length of implementation. The degree obtained as a result of the study programme does not fully comply with the Latvian Education Classification.

7. The academic master study programme “Accounting and Auditing” (45344) can be studied either as one year or two year master study programme. The study programme aims to prepare specialists in the economic and business sector with knowledge, skills and competences in accounting and auditing. The expert group identified the following key strengths: The content of the study programme is relevant and complementary and complies with the aims of the study programme. The teaching staff is highly qualified and involved in research activities. The expert group identified the following key weaknesses: The entrance know-how of students in the 1-year study programme in the fields of accounting and auditing might be rather weak. As there is only one semester with lectures, it might be difficult to fulfil the aims of the study programme.

8. The study programme “Financial Economics” (47311) is a professional master study programme and focused on finance and management. The expert group identified the following key strengths: The content of the study programme is relevant and complementary and complies with the aims of the study programme. The study programme has highly skilled academic staff. The expert group identified the following key weaknesses: The diversity of economics-based approaches in the course as well as offering of different electives could be strengthened. Students in the 1-year study programme have to take a small number of courses (and one practical training) in one semester. As there is only one semester with lectures, it might be difficult to fulfil the aims of the study programme.

1. Management of the Study Field

Analysis

The vision of the UL is to be one of the leading research universities in the Baltic region and to provide a knowledge transfer by promoting sustainable development of the national economy and the society (see "UL Strategy Map, p. 14 in the self-evaluation report (SER). The aims of the study field are defined in a plan for the development of the study field. The plan for the development of the study field is rather general and 14 out of 15 points of the plan are indicated as taking place constantly. According to the faculty management there is no detailed plan. As there are no deadlines or yearly aims to fulfil the expert group considers that as a weakness.

The graduates of the study field are working in different areas of the economy as in finance, business and public sector or they are self-employed. With their specific knowledge, skills and competences they fulfill the need of specialists with an academic or professional higher education in many companies and public institutions. According to the SER (p. 43) much attention in the study field is focused on analysis of issues, critical assessments and discussions. As stated in the SER, the methodological approach towards the study programmes is based on interactive lectures and situation analysis so that graduates are fulfilling the need to think independently and to evaluate various issues in a critical manner.

The overall aim of the study field "Economics" as described in the SER (p. 48 et seq.) 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 various study programmes cover diverse labour market needs and include the transfer of management knowledge. Students of the study programmes gain knowledge in law, social, information and communications sciences. Overall the study programmes comply with the strategic directions of the UL (see the detailed analysis in the eight chapters of the study programme analysis).

The development strategy of the study field is described in detail on p. 49 of the SER. The study field aims 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. The creation of new study courses (as the course "Establishment and Development of a Company" included in 2019/20, see p. 51 of the SER) to ensure that the knowledge and skills of students are in line with development trends can be seen as one proof that the study field meets the needs and development trends of the society and national economy.

During the meetings the expert group asked for the strategy beyond 2020. According to the dean, the university's overall strategy beyond 2020 is in preparation and the faculty is waiting for the document to align the strategy of the faculty with it. As of today there is no new strategy in place.

Since the last accreditation the faculty has undergone some substantial changes. 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 study field "Economics" involves eight study programmes: four basic study programmes, including one professional bachelor's degree programme, and four higher-level study programmes, including one professional master's degree programme. Studies at the faculty 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.

Regarding management of the study field the main institution is the Study Programme Council (SPP). In accordance with the rules of the UL 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 SERs, discusses changes to study programmes, etc.

According to the SER the study programmes have been improved in the last years based on the recommendations from faculty members, students, employers and graduates, as well as following tendencies in the sectors and comparable study programmes at foreign universities. Feedback from employers, UL cooperation partners and other interested parties have helped to improve the study programmes. Four study programmes had been closed in the academic year 2019/20. These developments can be seen as evidence for an efficient ongoing study management.

The Economic Study Programme Council (ESPP) plays an important role for the improvement of the study programmes in the study field: According to the SER (p. 64 et seq.) The ESPP organises co-operation between the study field director and the study programme directors to talk to other study programme directors about various aspects of organising the study process.

At least once a semester study programme directors make proposals on how to improve the study programme in a systematic manner. Once a year, study programme directors approve a SER 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 programmes, using internal and external evaluations for this purpose. It also organises and manages the implementation of these proposals. This process supports the efficiency of the study programme management. According to the staff who prepared the SER this can be seen as a little accreditation. As a result, several study programmes were consolidated, several research institutes merged into one institute. Therefore, overall, the structure is oriented towards the development of the study field.

The administrative and technical staff of the faculty contributes to meeting all needs with regard to the relevant study programmes of the study direction. As stated in the SER each study programme has one person from the general personnel as a study methodologist. They also ensure technical and legal support for the faculty's management functions. The report mentions a ratio of 25 employees for about 2,000 students which can be seen as sufficient.

The admission requirements to the UL and to the 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 further subordinated instructions which specify procedures for the specific academic year. The SER lists all relevant admission procedures depending on the study level (page 67 et seq.). Admission to bachelor studies is centralised, using the "unified admission to basic study programmes," which merges admission to 12 universities in Latvia. Master's degree programme admissions are decentralised in each faculty and depend on the study programmes, but they all have the same terms. 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. The admission requirements and

advantages are provided in the descriptions of each study programme.

The recognition of previous courses that have been taken is described on page 67 et seq. of the SER. 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 administration then 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. Final exams passed at other universities are 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). These procedures are logical and efficient.

Applicants who want recognition for knowledge, skills and competence gained outside of formal education or via professional experience must submit an application. This procedure is based on an instruction from the rector, No 1/116, 4 April 2014. In the SER it is mentioned that there has only been one such case at the FBME involving a bachelor's degree programme (see page 70).

If knowledge, skills and competencies 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.

UL has set up a system of procedures for the evaluation of the achievements and learning outcomes of the students. In the SER, it is described that responsibility for the administration of the study field lies with the UL decision-making bodies. On the one hand side, the Senate, the UL Study Programme Quality Evaluation Board which is headed by Vice-Rectors, faculty councils and Study Programme Councils evaluate the study quality and decide on the 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. On the other hand side the study director (p. 63, SER) and dean, study programme directors, and sub-programme directors are responsible for the quality of the study field and the study programmes implemented. According to the report, each lecturer is responsible for the quality of the content and implementation of the course, research activities and professional development.

UL has established a quality policy which is available under https://www.lu.lv/fileadmin/user_upload/LU.LV/www.lu.lv/Dokumenti/Dokumenti_EN/2/Kvalitates_politika_majas_lapai_ENG.pdf

The described quality policy ensures continuing improvement, development, and efficient performance of the study field and the relevant study programmes. There might be room for improvement in the study programme management as some overlapping between courses in study programmes was not identified in the continuous development process, but only during the preparation of the SER.

The expert group raised questions about the assurance of learning outcomes which are defined in the course descriptions. The achievement of learning outcomes of a study programme depends on the achievement of every single learning outcome of the study programme courses. The expert group tried to find out how is the achievement to be checked by the study programme management

in the processes described above. According to the representatives of the faculty and the study programme the achievement of the aims and learning outcomes of the study programmes is not checked explicitly. In the meeting with the group responsible for the preparation of the SER it was explained that the achievement of learning outcomes is checked through all forms of exams.

Although the learning outcomes are defined in the course descriptions and their achievement is checked in all kinds of exams, the assurance of their achievement is rather weak. The study programme management assumes that all learning outcomes will be achieved by just passing the exams. The expert group recommends to implement a more systematic approach to assure the achievement of learning outcomes on a yearly basis. This could be done by the Study Programme Management or an independent group within the faculty or the HEI (as the "Quality Advisory Commission" mentioned in Par. 7 of the document "Quality Policy").

According to the SER and the meetings with the representatives of the academic staff all theses go through the plagiarism system and are reviewed in a joint data-basis created by the Latvian universities.

The expert group asked for a review of other written exams (students homeworks, papers, presentations etc.) as they are not yet checked by the existing plagiarism system. According to the UL, the lecturer in each particular study course looks into ethics issues, but there is no systematic approach to check it. Apart from theses the identification of plagiarism via an anti-plagiarism system is not compulsory, and it is the lecturer who decides whether to start the procedure of identification of plagiarism or not. Students can not yet check their work in advance. During the site visit and analysis of the documents the expert group did not learn of any problematic issues in regard to the awareness of stakeholders, like students, of the plagiarism detection mechanisms. During the interviews, experts learned of faculty's plans to join international systems in future.

The expert group highly recommends introducing the identification of plagiarism as a compulsory procedure as soon as possible. This should then be used not only for theses, but for all graded course works at the faculty. Furthermore the expert group recommends to implement an international plagiarism software to check all graded course works.

Although there were some concerns of the expert group about different information on the Latvian and English version of the website, the information published on the website of UL regarding the relevant study programmes complies with the information available in the official registers. The website provides information for the candidates and the students about the study programmes and is published in Latvian and English (only if the study programmes include English courses).

Conclusions. Strengths and weaknesses

According to the plan for the development of the study field "Economics" the study field aims 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. The study field involves eight study programmes: four basic study programmes, including one professional bachelor's degree programme, and four higher-level study programmes, including one professional master's degree programme. Studies at the faculty 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.

At least once a semester study programme directors make proposals on how to improve the study programme in a systematic manner. UL has set up a system of procedures for the evaluation of the achievements and learning outcomes of the students. Although the learning outcomes are defined in the course descriptions and their achievement is checked in all kinds of exams, the assurance of

their achievement is rather weak. Apart from theses the use of anti-plagiarism software is not compulsory. The information about study programmes published on the website of UL complies with the information available in the official registers.

Strengths:

1. Overall the study field meets the needs and development trends of the society and national economy.
2. The recent changes in the study programmes can be seen as evidence for an efficient ongoing study management. The existing processes support the efficiency of the study programme management.
3. UL has set up a system of procedures for the evaluation of the achievements and learning outcomes of the students. The described quality policy ensures continuing improvement, development, and efficient performance of the study field and the relevant study programmes.
4. Regarding academic integrity all theses go through a plagiarism system and are reviewed in a joint data-basis created by the Latvian universities.
5. The information published on the website of UL regarding the relevant study programmes complies with the information available in the official registers.

Weaknesses:

1. The UL's overall strategy beyond 2020 is not yet published and the faculty is waiting for the document to precise the strategy on that level. Due to that fact, there is no new faculty strategy in place as today.
2. Although learning outcomes are defined in the course descriptions and their achievement is checked in all kinds of exams, the assurance of their achievement is rather weak.
3. All relevant information is published on the UL website. The English version of the website includes only information about the study programmes taught in English.
4. Apart from theses the identification of plagiarism cases via an anti-plagiarism system is not compulsory, and it is the lecturer who decides whether to start the procedure of identification of plagiarism or not.

2. Efficiency of the Internal Quality Assurance System

Analysis

The UL has established quality policy and formal mechanisms for ensuring quality. UL's quality policy is publicly available in the following link:

https://www.lu.lv/fileadmin/user_upload/LU.LV/www.lu.lv/Dokumenti/Dokumenti_EN/2/Kvalitates_politika_majas_lapai_ENG.pdf In addition to quality policy, the university also has "Quality Action Policy" which is available at <https://www.lu.lv/en/about-us/documents/>. However, the link between the two documents is unclear and it would be useful to have one document that people throughout the organisation can follow.

The published quality policy and quality action policy documents in English are relatively general and lack key performance indicators. The indicators would be particularly relevant for quality action policy. The formal structure of the university available on the website lists also Study Programme Quality Evaluation Commission as one of the collegial advisory institutions. However, it is unclear how the input from the commission is considered and put into practice throughout the university in general and particularly in the field of economics.

The evidence presented throughout interviews indicated that the formal quality assurance system

contributes to the aims and learning outcomes of the study field and the relevant study programmes. Quite importantly, it was emphasized by the faculty that self-evaluation has been built into the management process of study fields and study programmes on the annual basis.

However, the formal policy and program is necessary and not sufficient for ensuring quality because the total quality management must take place on every level. Some issues already mentioned in the chapter 1 of this report are fundamental, starting from continuous attention to quality and improvement. The link between identification of learning outcomes and ensuring their achievement is relatively weak as well as the securing the quality of students' written contributions and final theses because of the limited capability of the software used by the UL, especially for the international students.

The study field and programmes have formal standardized feedback mechanisms in place to consider input from various stakeholders as well as to give feedback to stakeholders for development and review of study programmes and study field. Students can give feedback on the basis of a mandatory standard survey at the end of each semester. Professional study programmes have to follow the requirements of professional associations while academic programmes are more open to be shaped by the faculty. In addition to formal procedures, the study field and programmes benefit from informal engagements between faculty, students, alumni and employers as it was discussed throughout the interviews.

However, the processes should be further formalized – particularly with key stakeholders outside the university. Otherwise, the quality of the feedback received can differ within the study field as well as within study programmes as some consider more feedback from various stakeholders while others do not.

UL collects key information concerning the study field and study programmes. However, the quality of this information can be improved. More detailed information would allow to avoid overlap with some study programmes. As an example the information and data provided in the SER can be significantly improved as the quality of the SER was good but some issues were not clearly articulated. For example, there were mistakes, outdated information in the SER and appendixes. Interviews did not reveal why these shortcomings were not checked (meeting with director of study field and programme directors; meeting with teaching staff). Some examples:

for some study programmes (example: SER 232) there are blanks in admission criteria

for some persons from teaching staff there are substantial differences in CV regarding language skills, publications and even degrees

in the table 9 (p.149 SER, C4.4.) the year 2017 is mentioned twice.

Graduates are also asked at the end of their studies and the results of this survey are published in the SER. Both graduates of the study programme are satisfied with the choice of the study programme, the quality of the programme and will recommend the programme to others. The survey was done at the end of the studies. If these graduates are later on not participating in employers surveys, it might be helpful to expand the graduates survey to former graduates who left the study programme some years ago to analyse whether their studies helped them in their career.

The university and study field had general formalized measures until 2020. UL does not have a formalized strategy beyond 2020 yet and as a result the strategic direction of the study programme is unclear at least formally – even though informally the emphasis on quality may be widely accepted by key stakeholders. The lack of formal strategic direction makes it difficult to communicate concrete measurable strategic goals and ensure that the entire team responsible for the study field is aware of the goals – particularly goals related to quality assurance in this case- and

is moving in the same field.

A more formalized future-oriented approach to the management of study field and programmes would encourage bringing in multiple perspectives, newer and practice oriented approaches into the studies.

Conclusions. Strengths and weaknesses

UL has a formalized quality assurance program in place. This system benefits different study fields and allows to consider feedback from students and other stakeholders for constant improvement. However, such formal mechanism in its current form is necessary but not sufficient for securing quality throughout the organization. Currently, the lack of strategy beyond 2020 does not allow to articulate well long term goals, which relate to quality assurance. For quality assurance it is important to balance long-term objectives and short-term results. It is a difficult task for the leaders and faculty if long-term objectives are not clearly articulated. Setting long-term objectives also allows to engage in strategic conversation about the quality and develop a habit of emphasizing quality throughout the organization.

Strengths:

1. UL has a formalized quality policy in place which benefits the study field.
2. Study field has a built-in annual self-assessment system which contributes to continuous improvement.
3. The study field and programmes have strong links with key stakeholders to consider feedback for the development of the field and programmes.

Weaknesses:

1. The lack of formalized strategy beyond 2020 affects directly the quality management in the study field and programmes.
2. The limited formal feedback mechanism creates barriers for more consistent delivery of quality through study field and programmes. The feedback processes should be formalized , particularly in relations with key stakeholders outside the university.
3. The use of information for management of the study field and programmes as well as in the self-assessment processes would yield significant dividends for continuous improvement which so far have not fully been exploited.

3. Resources and Provision of the Study Field

Analysis

The UL has provided financial resources for the study field and the relevant programmes. Since many faculty members are active in research additional external resources for research yield extra benefits for the study field and programmes. Research projects serve also as inputs into teaching.

The UL academic remuneration regulations from May 30, 2016, state that professors should allocate 600 hours for teaching per year and organizational work, 650 hours for project work and 400 hours can be spent on research funded by the studies. For associate professors the teaching load is 700 hours while research funded through studies 300 hours and for assistant professors, lecturers and assistants teaching is 800 hours and university subsidized research is 200 hours. For all these positions project work is 650 hours.

This formal allocation benefits professors at the expense of younger faculty as they have the largest

allocation of time for research which is funded by the teaching income. Since professors have longer experience they should be able to raise more revenue through project work which benefits associate professors, assistant professors and assistants in their team. This allocation is not favorable for the careers of young faculty who have to teach more and find projects which makes it more challenging to publish and advance their careers. It is also difficult to understand exactly the same allocation for assistant professors, lecturers and assistants. These are different type of positions where time allocation across different tasks should differ. For instance, assistant professors should be allowed to engage more in research and less teaching than lecturers. Obviously, this is a general regulatory document and real life on the ground makes its own corrections.

On the basis of interviews it emerged that the general balance in the study field is allocation of 70 % time for teaching and 30 % for research. This is certainly remarkable in the current Latvian educational ecosystem where many higher educational institutions are heavily teaching-oriented. However, if the goal of the study field "Economics" is to aim for higher quality in research and competitiveness internationally, then the balance has to be more favorable for research. Some universities in the region already have a 50-50 distribution between research and teaching not to mention internationally competitive research universities where as a general rule 70 % of time is allocated for research and 30 % for teaching.

The financial resources in terms of faculty salaries are severely limited. The academic remuneration regulations state that hourly rate for professors shall not be less than 15 euros, for associate professors 12 euros, for assistant professors 9.60, lecturers 7.68 and assistants 6.20 euros respectively- Such minimalist standards in remuneration strictly limit ability to attract high quality faculty.

In terms of technological resources, UL has a good infrastructure and adopted digital platforms (Moodle and Teams) for teaching and learning. The location of the FBME in the centre of Riga provides additional competitive advantage.

Nevertheless, the physical and technological capacity is not sufficient as the resource use depends also on the skills of faculty. UL should provide more resources for the development of skills and didactic improvements of faculty as evidence provided in the interviews suggest a high level of heterogeneity in the use of teaching technology and language skills, for instance. As mentioned in Chapter 2, there is a necessity for a more advanced plagiarism checking system, as the current one is based on the information from universities in Latvia.

More resources should be also dedicated for the faculty and student mobility. Some study programmes – particularly in English - have relatively high degree of student and faculty mobility while other programmes – particularly in Latvian – have more limited student and faculty mobility. An increase in mobility would also allow to improve language skills of faculty members. Some faculty members have excellent skills while others lag behind.

However, it would be viable also to integrate higher degree of student and faculty mobility in the Latvian language programmes and provide necessary resources. Particularly, as economics as a discipline is heavily influenced by international research, then higher mobility would serve a springboard for integrating new and diverse perspectives on economics into study programmes. For instance, macroeconomics is taught at the UL in a standard and orthodox way. Consideration of controversies, contested aspects of macroeconomics and frontiers of macroeconomic research would benefit course offerings – particularly on the master's level study programmes.

A crucial resource is time and its management affects direct and opportunity costs of learners. Allocation of courses on different semesters should consider more distributional impact on learners time as some semesters are less time consuming than others. In addition, a limited number of electives should also be considered from the perspective of time management as the current offerings create many time conflicts with required courses and other obligations. As a result learners end up taking irrelevant courses for their study programme in order to fulfil formal programme requirements.

More choice and flexibility in course offerings would benefit the study field and study programmes – particularly as several universities in the region have already moved in this direction by offering a wider selection of courses under study field “Economics” as well as providing more flexible ways for learning such as module-based sessions as well as diverse approaches in hybrid and blended learning.

A lack of support was not identified by the students, as the majority explained that they can receive any additional information necessary for the study process, with an example of some members of the teaching staff that could not be reached via e-mail.

Conclusions. Strengths and weaknesses

The university uses integrated technology platforms for teaching and has limited financial resources available for both research and teaching. It is noteworthy that research is also integrated into teaching. Student and faculty mobility has benefited certain programmes but their use could be more widespread throughout the study field. This would be helpful in upgrading language and teaching skills of some faculty members who lag behind their peers. As far as students are concerned, there is a need to pay more attention to effective use of their time and if necessary to re-design some study programmes accordingly.

Strengths:

1. Resources are allocated for both teaching and research. The latter is also integrated into teaching in several cases.
2. The use of integrated technology platforms in teaching and learning as well as excellent location for in-person learning environment.
3. Strong evidence of using available resources for student and faculty mobility in some study programmes.

Weaknesses:

1. More resources should be dedicated for faculty remuneration and upgrading skills of faculty necessary for teaching online as well as in English.
2. Student and faculty mobility is relatively heterogeneous and a more systemic approach and provision of resources for encouraging the mobility across all study programmes is needed.
3. A more careful consideration of learners time allocation as a crucial resource is necessary in planning and executing study programs. A more flexible approach allows to reduce direct and opportunity costs and enhances learners' experience.

4. Scientific Research and Artistic Creation

Analysis

The UL has set the aim to become an internationally recognised science university of European and global level and to increase scientific excellence. UL and the FBME operate consistently with the UL Strategic Plan 2010-2020 that envisages promoting scientific excellence and international

competitiveness, to expand the knowledge base to meet the needs of the economy and society and to manage knowledge. As the research outcomes, UL has defined:

- 1) scientific publications in Scopus and Web of Science databases;
- 2) research articles with the citation index > 50%;
- 3) joint publications with foreign co-authors;
- 4) projects under the EU research and innovation support programmes.

The FBME ensures that its scientific activities and research are consistent with the UL Strategic Plan 2010-2020, the UL Research Programme 2015-2020 and the FBME strategic goals.

The research done by the teaching staff of the study field focuses on important economic, business, financial innovations and other issues, there is a strong connection with real life problems, e.g. youth unemployment problems, small business support, improvements in labour productivity and competitiveness, financial innovations, migration policy issues, trends in taxation policy, pension capital inheritance issues, international economic, globalisation and integration processes.

According to the SER, the FBME researchers engage in interdisciplinary research in social sciences, nature sciences and humanities, for example, there has been a partnership with the Faculty of Medicine under several projects financed by the ERAF (on stomach cancer) as well as the research activities are directed towards the needs of the industry like increase of competitiveness, skills, innovative approaches.

There are three scientific institutes as structural units of the FBME: the Scientific Institute of Economics and Management, the Project Management Scientific Institute and the recent one the Scientific Institute of Productivity, Efficiency, Development and Competitiveness – the University of Latvia Think Tank LV PEAK – founded in 2019.

According to the Dean of FBME, the forum of entrepreneurs is held at the FBME with the participation of various stakeholders: the Chamber of Trade and Commerce, the Association of Accountants of the Republic of Latvia, Latvian Employers Confederation and representatives from large companies. Such meetings are held twice a year and the teaching staff receives quite a lot of suggestions for improving study programmes and research fields.

Scientific research results are integrated in the study programmes of all levels, since the teaching staff employs their research results as examples and cases studied during lectures and practical tasks (investment problems in Latvia, motivation to start business, strategic tasks for public administration). This allows students to learn about the latest financial technologies, scientific ideas and innovations.

According to the SER, the FBME ensures international cooperation in the field of research within the study field and study programmes by publishing the research outcomes together with foreign researchers; participating in regional and international research projects, conferences, organisations and associations; being reviewers and members of editorial boards of peer-reviewed journals. Annually there have been six to eight international scientific projects on average with the participation of the FBME staff.

Cooperation with the industry is also of big importance, the same as the cooperation with foreign universities in terms of joint research, guest lecturing and organisation of conferences. The FBME organises three international scientific conferences every year in close cooperation with foreign partners and issues two research journals indexed in EBSCO database

The teaching staff participates in various research programmes, these activities are becoming to be

more and more essential part of their work. The representatives of the teaching staff have admitted that the participation in research activities is compulsory and that is simultaneously their motivation. According to the SER, the FBME has introduced a model of academic and scientific personnel succession and material support for the scientific work related with the UL priority issues. The UL 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. However, the teaching staff is either not aware of the criteria of the motivation system or they do not care about it, as during the expert visit they could not provide information regarding the motivation system or incentives for the involvement of the teaching staff in the research activities.

The teaching staff admits that the FBME promotes them to publish opinion in mass media; this is the FBME Dean's strict demand. If annually a member of the academic staff has published three opinions in mass media, s/he receives a material promotion. Opinion expression in mass media is a tool for potential students to find out about FBME and its leading professors.

However, lately the number of scientific publications has decreased more than twice with the increase of the number of popular-science publications or opinions in mass media (five times). The decrease in research publications is justified by the workload of the document preparation also as it takes a long time to have an article published by the journal, while media publications are viewed as promotional materials for the FBME as well as a personal interest.

Twenty-two members from the FBME teaching staff are experts of Latvian Council of Science.

The FBME in cooperation with Riga Technical University organises annual student scientific conferences. Students can participate in the annual scientific conference of the UL and to increase students' participation at scientific conferences; students are assigned to write, for example, essays describing lessons learned.

Mechanisms to promote the involvement of the students in scientific research include the analysis of topical issues and presentation of them in certain study courses (reports, essays), writing of term papers and final thesis as well as the participation in annual scientific conferences. The students of bachelor and master study programmes mentioned the possibility to participate in research activities, though their practical involvement is low due to the lack of interest and time.

The FBME members emphasise that students are involved in several research projects as salaried researchers and volunteers.

Innovative solutions include the integration of the Students Business Incubator in the study process, study trips abroad, involvement of graduates and employers implemented through the annual exchange of opinions between students and the industry; students' co-working room, study laboratories, international networking and cooperation with media and non-governmental organisations and joint studies among the faculty departments.

Conclusions. Strengths and weaknesses

The FBME staff is actively involved in research by participating in various projects and conferences, publishing their research results on innovative, interdisciplinary and field issues. It cooperates with other higher education institutions, field associations and organisations. However, the quantity of research publications has decreased with the increase of opinions in mass media. The FBME implements innovative solutions through the business incubator and exchange of opinions among the teaching staff, students and the industry representatives.

Strengths:

1. Participation of the teaching staff in various disciplinary and interdisciplinary projects, networking

and other research activities.

2. Research topics are focused on and connected with real life problems.
3. Opinions in mass media.

Weaknesses:

1. Incomplete information on research activities and research institutes on the FBME website.
2. Low involvement of bachelor students in research activities.
3. Underdeveloped mechanisms for stimulating the engagement of bachelor and master students in research (conferences, publications).

5. Cooperation and Internationalisation

Analysis

UL has established strong cooperation with different institutions from Latvia and abroad. The main UL partners are private enterprises, government organizations, NGOs, HEIs, and scientific institutions (Appendix 11: List of Cooperation Agreements). A list of examples of cooperation with different organizations in Latvia is shown in SER (p.157). The UL has pointed out that this study field 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 and is actively involved in (State Education Development Agency (VIAA) projects and other international projects such as the EEZ/Norwegian financial instrument. (SER p.154) The experts identified that UL has a really impressive list of cooperation agreements (Appendix 15: List of Cooperation Agreements) and projects that ensure internship places for students, the involvement of employers and professionals in the study process as well as in state examination commissions. In cooperation with business organizations there have been developed some joint research projects which are relevant for the industry (Appendix 14: Publications and Projects). Some members of the teaching staff of the faculty are providing consultations and professional development courses in the cooperating companies.

The lecturers and students of UL and other higher education institutions cooperate in scientific and academic conferences, seminars. In addition to the examples of cooperation mentioned in the SER (pp.156-157), cooperation in the yearly student scientific conferences with Riga Technical University was mentioned as a positive example during different kinds of meetings during the visit (with programme directors, teaching staff, students, graduates).

The international cooperation generally is based on ERASMUS+ projects (list of the agreements – Appendix 11), where the main activities are students and academic staff exchange, and, in lesser amount - the attraction of guest lecturers (Appendix 12: Statistical data on the teaching staff and the students from abroad; Appendix 13: Statistical data on the mobility of students (by specifying the study programmes)).

Very positive is the possibility for students to participate in the ISEP exchange programme, which 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. (SER p.154)

Systems and mechanisms, which are used by UL to attract the students and the teaching staff from abroad are quite passive and generally based on ERASMUS+ exchange projects as well as participation in international education exhibitions, collaboration with agencies, and digital marketing.

In the last years, because of lack of financing, only some (one-two-three in a year) members of the teaching staff had possibilities to go abroad with Erasmus+ exchange lectures (info from meetings with teaching staff and programme directors). The suggestion to the administration of the study field may be: to put more effort to get additional financing for this issue.

Only three study programmes out of eight in this study Field are implemented in English language or in parallel groups (Latvian and English) - (academic bachelor programme “International Economics

and Commercial Diplomacy”, academic master programme “European Studies and Economic Diplomacy” and professional master programme “Financial Economics”) and this is one of important limitations for international cooperation and also for attracting students abroad (both: Erasmus+ exchange students and full-time students). Students in other study programmes had just some (mostly - non-mandatory) guest lectures (information source: meetings with teaching staff, students and graduates during the visit). It is positive, that during the period from 01/01/2013 until 01/11/2019 in the study programmes of the study field “Economics” participated 110 foreign lecturers (Appendix 12), but they covered a very small percentage from all lecturing amount, because most of that amount were single guest-lectures not full courses.

Not all faculty members have sufficient level of English language knowledge for lecturing in English language and/or abroad and this is one more barrier for this study field to be more internationally oriented. In the SER (p.156) is written that several faculty members during the lectures 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 (this was also confirmed in meetings with programme directors, faculty and students), but it looks like a very small step towards real internationalization of the study process.

It is positive that during the reporting period, the UL FBME has had a stable number of incoming students: an average of 200 per year (SER p.155). But there is a big contrast with the number of outgoing students – it 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 studies, 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 (SER p.156) and there are no easy and fast solutions for this issue.

In the study field “Economics” from eight study programmes only two are professional: the professional bachelor's programme “Financial Management” and the professional master's programme “Financial Economics”. Not all study programmes have internships – it complies with the legal issues, but students, graduates and employers in the meetings during visit pointed out, that quite often studies are too theoretical and more practical activities (including internships) may be preferable and/or maybe movement from academic to professional study programmes may be one of the solutions/issues for improvements.

It is really positive, that (as mentioned in SER p.160) the UL 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.

In addition to that, as written on p.160-161 of the SER, 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 website. The internship is realized in accordance with the study plan and the calendar plan of the internship and specific regulation (Appendix 14: Description of the organisation of the traineeship of the students), in order for students to acquire practical work skills and strengthen theoretical knowledge, skills and know-how acquired during the study process. Internships procedure comply with agreements (Appendix 15: Cooperation agreements on ensuring internship placement) between UL, students and companies where the students undertake their internships. Students are able to independently select the place of

internship by submitting a document to UL regarding the consent of the company to organise the internship of the relevant student in the company. At the end of the internship, the student prepares a report on the internship results, developed in accordance with the Methodological Guidelines for the Internship, attaching the internship diary and a reference of the company internship supervisor to the report.

Joint study programmes have not yet been established in this field of study. The information regarding this issue in the SER is controversial as joint and double degree programmes are mixed together (p.155 in the SER).

Conclusions. Strengths and weaknesses

Both in UL as a whole and in the evaluated field of study, the administration pays big attention to the development of internationalization and cooperation in various forms. However, in some cases practical action is limited by lack of funding. The second limiting factor is that many students (both bachelor's and master's) are full-time employees at the same time and find it difficult to attend typical Erasmus+ activities abroad. Another limiting factor of internationalization is that only 2 of the evaluated study programs are implemented in English and not all lecturers have a high level of English language skills.

Strengths:

1. UL has established strong cooperation with different institutions from Latvia and abroad. The main partners are private enterprises, government organizations, NGOs, HEIs, and scientific institutions.
2. This study field 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 and is actively involved in VIAA (State Education Development Agency) projects and other international projects such as the EEZ/Norwegian financial instrument.
3. The lecturers and students of UL and other higher education institutions cooperate in scientific and academic conferences, seminars.
4. UL has a unified approach toward internships but at the same time each internship assignment is in line with the specifics of the study programme and the student's area of specialisation.

Weaknesses:

1. System and mechanisms, which are used by UL to attract the students and the teaching staff from abroad, are quite passive.
2. In the last few years, because of lack of financing, only some members of the teaching staff had possibilities to go abroad with Erasmus+ exchange lectures.
3. Not all faculty members have sufficient level of English language knowledge for lecturing in English language and/or abroad.
4. Only two study programmes out of eight in this study field are implemented in English language. From eight study programmes in this study field only two are professional. Not all study programmes had internships – it complies with the legal issues, but students, graduates and employers in the meetings during the visit pointed out that quite often studies are too theoretical.
5. The information regarding joint and double degree programmes is controversial in the SER.

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

Analysis

Regarding the study field the previous experts group provided three recommendations that are

listed below.

1. More internationalism across the Economics study programmes and more English

As stated by UL, the level of internationalisation has increased in the study field. This concerns incoming and outgoing mobility of both students and academic staff and an increasing number of foreign students in English language study programmes. According to FBME the range of study courses in English has increased.

The recommendation is partially implemented. Although some progress has been identified, the expert group still sees room for improvement in some study programmes and recommends strengthening the English language skills of the teaching staff.

2. More financial support from the industry and other sponsors to increase student numbers and to finance building programmes

According to UL, the involvement of industry representatives and employers in the study process improvement and infrastructure development has increased during the reporting period.

The experts group acknowledges significant progress in involving industry representatives and employers in the study process improvement. The academic bachelor's study programme "Economics" and the academic master's study programme "Economics" can be seen as examples for that involvement. Nevertheless the expert group identified some room for improvement, particularly for companies to financially support working students to spend a semester abroad. Therefore the recommendation is partially implemented.

3. Greater awareness of the need for continuing professional development of teaching staff

According to UL, the academic staff of the study field regularly improves their qualification, namely by attending various courses, participating in international mobility, conferences and carrying out research projects.

The experts group confirms that the academic staff constantly improves their qualification and considers the need for continuing professional development as an ongoing task. The recommendation is implemented.

Conclusions. Strengths and weaknesses

Considerable improvement has been made based on the recommendations from the previous assessment. However, there is still room for improving the international dimension of the studies.

Strengths

1. More study programmes in English language.
2. Increase in involvement of industry representatives and employers.

Weaknesses

1. Internationalisation (incoming and outgoing mobility, English courses etc.) is still to be improved.

7. Assessment of the Requirements for the Study Field

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

Assessment of compliance: Fully compliant

Justification: All the related requirements have been formally fulfilled

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

Assessment of compliance: Fully compliant

Justification: UL has established a quality policy which is available under https://www.lu.lv/fileadmin/user_upload/LU.LV/www.lu.lv/Dokumenti/Dokumenti_EN/2/Kvalitates_politika_majas_lapai_ENG.pdf

The described quality policy ensures continuing improvement, development, and efficient performance of the study field and the relevant study programmes.

- 3 1.2. A mechanism for the development and internal approval of the study programmes of the higher education institution/ college, as well as the supervision of their performance and periodic inspection thereof has been developed.

Assessment of compliance: Fully compliant

Justification: See chapter 1.2 of this report: The Study Programme Council is the management institution. The SPP drafts a strategy for the development of the study programme, evaluates applications for new study programmes, assesses study programme SERs and discusses changes to study programmes

- 4 1.3. The criteria, conditions, and procedures for the evaluation of students' results, which enable reassurance of the achievement of the intended learning outcomes, have been developed and made public.

Assessment of compliance: Fully compliant

Justification: See chapter 1.3 of this report: UL has set up a system of procedures for the evaluation of the achievements and learning outcomes of the students. In the SER, it is described that responsibility for the administration of the study field lies with the UL decision-making bodies.

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

Assessment of compliance: Fully compliant

Justification: See chapter 4.4 of this report: The UL has an academic personnel professional improvement system and a scientific excellence and commercialisation support programme

- 6 1.5. The higher education institution/ college ensures the collection and analysis of the information on the study achievements of the students, employment of the graduates, satisfaction of the students with the study programme, efficiency of the work of the academic staff, the study funds available and the disbursements thereof, as well as the key performance indicators of the higher education institution/ college.

Assessment of compliance: Fully compliant

Justification: See detailed analysis in chapter 2.1. The UL has established quality policy and formal mechanism for ensuring quality. UL's quality policy is publicly available in the following link: https://www.lu.lv/fileadmin/user_upload/LU.LV/www.lu.lv/Dokumenti/Dokumenti_EN/2/Kvalitates_politika_majas_lapai_ENG.pdf

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

Assessment of compliance: Fully compliant

Justification: See analysis in chapter 2.2-2.4 of this report.

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

Assessment of compliance: Partially compliant

Justification: See analysis and weaknesses mentioned in the Part 5 of this report

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

Assessment of compliance: Fully compliant

Justification: Evidence of scientific publications, opinions and research projects (Appendix 10)

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

Assessment of compliance: Partially compliant

Justification: See chapter I.6

8. Recommendations for the Study Field

Short-term recommendations

The study field management has to develop a strategy beyond 2020 based on the UL's overall strategy.

The expert group highly recommends introducing the identification of plagiarism as a compulsory procedure not only for thesis, but for all graded course works at the faculty.

The information regarding joint and double degree study programmes must be revised (now it is controversial).

Long-term recommendations

The expert group recommends to implement a more systematic approach to assure the achievement of learning outcomes on a yearly basis. This could be done by the Study Programme Management or an independent group within the faculty or the HEI (as the "Quality Advisory Commission" mentioned in Par. 7 of the document "Quality Policy").

The expert group recommends implementing international plagiarism software to check all graded course works.

Consider offering more full study courses and whole study programmes in English language, create and follow a long-term plan/strategy for these issues.

Work more actively and with a long term plan for attracting students and teaching staff abroad.

Administrative work on giving more possibilities for teaching staff to go abroad with exchange lectures etc.

Creation and realization of efficient motivation for teaching staff to improve their English language skills (for these, with not sufficient skills for lecturing in English etc.)

More practical activities (including internships) may be preferable and/or maybe movement from academic to professional study programmes may be one of the possible solutions for improvements.

It is recommended to increase the scientific level of the journals "Humanities and Social Sciences Latvia" and "Journal of Economics and Management Research" to meet the criteria for indexing them in the Web of Science and Scopus databases. The research achievements of the Faculty are recognised, though mechanisms for the involvement of students have not been very successful. Stronger emphasis on research could be recommended also for bachelor study programmes.

II. "Financial Management" ASSESSMENT

II. "Financial Management" ASSESSMENT

1. Indicators Describing the Study Programme

Analysis

The professional bachelor study programme "Financial Management" (42343) envisages acquisition of a corresponding professional bachelor's degree in financial management and the professional qualification "Financier". The study programme is currently implemented in Latvian only. The name of the programme, the degree and professional qualification are logically interrelated. However, the formulation of the study programme aim and its tasks is chaotic and difficult to understand both in Latvian and English. Admission requirements of the programme correspond with the bachelor study programme entrance requirements and are in line with Articles 46 and 47 of the Law on Higher Education Institutions and the Cabinet Regulations No 846 "Regulations Requirements, Criteria and Procedures for Admissions to Study Programmes" of 10 October 2006. As mentioned in the SER, the qualification to be awarded has been changed to "Financier" due to the development of a new professional standard, and recommendations of graduates and employers. The professional standard "Financier" was approved on 16th October 2019 and complies with LQF 6. It has also been included in the sectoral map of professions as applicable to LQF 6. The new professional standard will be included into the list of mandatory applicable professional standards and professional qualification requirements after the consolidation of all professional standards in the Tripartite Sub-

council of Vocational education and Employment.

Learning outcomes of the programme are formulated as knowledge, skills and competences, which are in line with Latvian and European qualification framework (LQF and EQF) level 6. However, the number of learning outcomes is high, as there are 23 learning outcomes (knowledge – 4, skills – 10, competences – 9). The Guidelines for Establishing Student Learning Outcomes recommend including the minimum number of the most essential learning outcomes. In the present versions the identified outcomes are rather study-course specific outcomes. In addition, no proportionality when defining the learning outcomes and a mismatch between knowledge and skills is observed in the SER. For example, “show a critical understanding of specific situation analysis and consequence assessment” are skills not knowledge. The formulation of competences is also very vague and fragmented.

Conclusions by specifying the strengths and weaknesses

The study programme prescribes acquisition of both the corresponding professional Bachelor’s degree and the professional qualification. However, it is currently implemented only in Latvian.

Strengths:

1. The professional Bachelor study programme “Financial Management” name, the degree and the professional qualification to be acquired and admission requirements are interrelated and can be regarded as the programme strengths.

Weaknesses:

1. The aim and tasks are formulated chaotically, competences are very vague and fragmented, and several competences overlap by the essence.
2. The identified outcomes are too many and rather study-course specific outcomes not the outcomes of the entire study programme.
3. Difficulties in language use (style, grammar, spelling etc.) in both languages – Latvian and English when formulating the aim and tasks.

2. The Content of Studies and Implementation Thereof

Analysis

The study content complies with the Cabinet Regulations No 5012 and the professional standard.

The quality of descriptions of the study courses differs from course to course. In general, the course descriptions include all the required information: course aim, tasks, learning outcomes, course content and planned hours, recommended literature and additional sources of information, organisation of the independent studies, assessment structure and course value in credit points. However, almost all study course descriptions are negligent and sketchy:

- skills and knowledge are mixed in learning outcomes, i.e. skills are included into knowledge part or vice versa or weak formulation of learning outcomes (Theory of Finance, Macroeconomics Statistic in Economics and Business, Statistic in Economics and Business, Course paper 1, Economic and monetary Europe integration, Course paper 2 Business Economics, Legal Regulation of Commercial Activities, Course paper 3, Financial Accounting, Investments, Business and Economics History, Tax Systems, Managerial Accounting, Insurance, Analysis of Corporate Financial Position, Bank Accounting, Business ethics and corporate social responsibility, Audit and Revision, Indices of financial and bank activities, Bank Management, Banking Operations, Behavioural Economics etc.)
- competences in learning outcomes exclude knowledge or weak formulation of competences (Theory of Finance, Statistic in Economics and Business, Business and Economics History, Enterprise creation and development etc.);
- casually and/or incompletely formatted bibliography, especially for periodicals (Theory of Finance,

Civil Protection, English for Business Management, Statistic in Economics and Business, Financial Econometrics, Course paper 1, Economic and monetary Europe integration, Business Economics, Course paper 2, Internship 1, Internship 2, Record Keeping and Correspondence, Legal Regulation of Commercial Activities, Course paper 3, Internship III, Internship IV, Monetary and Bank Economics, Financial Accounting, Investments, Business and Economics History, Tax Systems, Public Finances, Managerial Accounting, Insurance, Enterprise creation and development, Bank Accounting, Analysis of Corporate Financial Position, Business ethics and corporate social responsibility, Audit and Revision, Global Finance, Bank Management, Banking Operations, Corporate Finance, Securities Market, Behavioural Economics, Circular economy, International Economics);

- Defining of learning outcomes differs from course to course (Mathematics for Economics and Business, Financial Accounting etc.);

- Many issues on knowledge (8) and many types of assessment for a 1.5 ECTS courses (Civil Protection, Environment Protection);

- Some parts in Course paper 2 are not translated into English.

This means that these study course descriptions require revision and improvement.

The study course programme "Securities Market" could be taken as an example, except for formatting periodicals.

Several study courses are offered both in Latvian and English, yet, only 3 course books are in English out of 14 reading sources (Theory of Finance). Some study courses have an extremely long study course aim, including seven items, while there are only two quite general course tasks (Theory of Finance). Some courses have two aims and none task (Microeconomics).

The descriptions of the traineeship or Internships 1-4 are mainly general with quite similar learning outcomes and identical requirements for awarding credit points. More specific description of the content, learning outcomes and requirements could be recommended.

The study programme envisages acquisition of two study courses related with the development and defence of bachelor's thesis (FM Bachelor thesis 1: Introduction and FM Bachelor thesis 2) in Terms 7 and 8. The two study courses have similar learning outcomes and provide misleading information. It is envisaged that after completing the study course "FM Bachelor thesis 1: Introduction" (2 CP) students have written a draft version of their bachelor's thesis and pre-defended it, there is no need for the study course "FM Bachelor thesis 2" (10 CP), where students only improve the draft of their bachelor's thesis.

In general, the content of study courses meets the needs of the relevant industry and the scientific trends.

The study implementation methods are diverse: lectures, seminars, practical classes, individual and groups tasks, guest lecturers. Particular methods are chosen depending on the study course content and specifics. According to the SER, the implementation methods for the study process take into account the principles of student-centred learning and teaching. The students can electronically access study materials in the Moodle system and on lecturers' web pages.

The evaluation methods include tests, seminars, problem discussions, presentations, exams and other methods and they are identified in the study course descriptions. Usually at the end of the study course students take an examination. In some study courses student knowledge self-examination is organised electronically. The bachelor's thesis is evaluated according to unified criteria specified in the bachelor's thesis review form. The FBME has a procedure for reviewing student appeals; however, students may argue the procedure, not the grade.

The students are surveyed twice a year after each semester. The surveys include 11 criteria and students assess the study courses, the study programme, the study process organisation, study environment, and results. The study courses are improved on the basis of received feedback from students. All the students have to fill in surveys; otherwise, they cannot register for the next semester. Lecturers are assessed based on six criteria. Graduate surveys are held twice a year and

the surveys cover more than 85% of graduates. Employers' surveys show that employers positively rate theoretical knowledge and practical skills acquired by the study programme graduates. According to the teaching staff, the outcomes of surveys conducted among students, graduates and employers are used to improve the quality of studies, for example, the courses "Investment Fund" (2 CP) and "Business Ethics" (2 CP) were cancelled to prevent duplication of content. The student's assessments of the study courses show that the course content assessment fluctuates from 5.17 (5 - partly agree) to 6.79 (7 - completely agree); the assessment of lecturers fluctuates from 5.17 to 6.83 and several courses (Financial Accounting, Bank Accounting, Global Finance, Banking Operations, Securities Market, Monetary and Bank Economics and Analysis of Corporate Financial Position) have received assessments above 6.0. There have been no negative assessments, a few students have made comments and suggestions for a few course content improvement and additions, about which the specific course lecturer was informed.

The students have an opportunity to study abroad through the Erasmus, Erasmus Mundus and other exchange programmes. According to the SER, 11 students have used this opportunity in the reporting period and are satisfied with the gained knowledge and experience. In general, the learning outcomes achieved during mobility are recognized. In some cases if the study course, where an exam was passed in a foreign university is not accepted because the course acquired does not correspond to the course of the programme by content, information about the acquired course is included in the diploma supplement.

There is no incoming student mobility, since the study programme is only in Latvian.

Conclusions by specifying the strengths and weaknesses

In general, the course descriptions include all the required information; however, some study course descriptions are negligent and sketchy. The study implementation methods are diverse and chosen consistent with the study course content and specifics. The outcomes of the surveys conducted among students, graduates and employers are used to improve the quality of studies.

Strengths:

1. The content of study courses meets the needs of the relevant industry and the scientific trends.
2. Number of internships is sufficient to strengthen the knowledge and skills acquired in practice.

Weaknesses:

1. Different quality of the study course descriptions.
2. Limited possibilities for student incoming mobility related to the study programme language.

3. Resources and Provision of the Study Programme

Analysis

Resources relevant to the study programme "Financial Management" include textbooks, journals, proceedings and other types of literature ensured by the FBME library. The SERs states that auditoriums for all lectures and seminars are equipped with computers and projectors; computer classrooms for practical and research work are available (one fully renovated in 2019); there is a possibility to link personal computers, laptops and smartphones to the UL computer network and other facilities. The FBME has comfortably equipped rest areas and halls, wireless internet available, there is a café and coffee machines. Students have access (also from home) to more than 170,000

e-resources in various science industries, full text databases of e-journals and e-books of such publishers as Cambridge University Press, Emerald, Elsevier, Scopus, Sage and others as well as national databases - LETA, Letonika.lv, LURSOFT, iFinances.lv and others. The programme resources and supply are regularly updated and expanded.

The students' surveys show that students are generally satisfied with the provision of the necessary databases and appropriate technical supply of study premises

Conclusions by specifying the strengths and weaknesses

The study foundation, information base (including library), material and technical base correspond to the specifics of the study programme and its implementation conditions and create preconditions for the achievement of learning outcomes. Though the Library is used by all the Faculty students not only this particular programme, the Library staff did not single out whether there are any difficulties for the study programme students with the sufficiency of books. However, as mentioned by the Library staff, there are several textbooks which students may receive only for one week.

Strengths:

1. Strong material and technical resource base which includes computers and software systems.
2. Library with reading rooms, which is available for students' individual work.
3. Recreation rooms for students.

Weaknesses:

1. Possibility to receive some textbooks only for one week period.

4. Teaching Staff

Analysis

The changes in the composition of the teaching staff have occurred during the implementation of the study programme "Financial Management" due to the retirement of several teaching staff members (3 professors, 1 associate professor, 1 lecturer) but they did not have a negative effect on the study process, because the Department of Finance and Accounting constantly deals with the aspects of succession and replacement assurance; every teaching staff member has a potential replacement or one study course is delivered by two or more people.

The study programme "Financial Management" is implemented by 24 academic staff representatives of the FBME and other faculties: 9 professors, 3 associate professors, 4 lecturers, 7 lecturers and 1 visiting lecture; 50% of the teaching staff have a PhD degree. This shows that the qualification of the teaching staff members involved in the implementation of the study programme complies with the requirements for the implementation of the professional study programme and the requirements set forth in the regulatory enactments, and it enables the achievement of the aims and learning outcomes of the study programme.

The study programme is implemented by the most recognised academic specialists in their field in Latvia, which is affirmed by their scientific contributions and their published monographs, textbooks and teaching tools (Appendix 10). Five professors are the experts in economics of the Latvian Council of Science. However, there is no information on the number of teaching staff who are field practitioners, not only university lecturers.

One professor is recognised as the best professor not only at the FBME level but also at the University level.

The FBME teaching staff participates at scientific conferences. According to the SER, the FBME qualification raising policy states that every FBME member has the right to at least once a year

participate at international scientific conferences and seminars.

The professional qualification of the teaching staff involved in the implementation of the study programme "Financial Management" allows ensuring high quality of theoretical knowledge, skills and competence in the field of finance.

The teaching staff actively participates in scientific research as supervisors, researchers and experts involved in scientific and applied projects, working on joint research with the Faculty colleagues, other national and foreign scientists as well as Master and PhD students. The research results are presented at international scientific conferences and published in conference proceedings and research journals, which are indexed in Web of Science and Scopus and other databases.

According to the teaching staff, the research results are incorporated into the study courses, since they help to update and improve the content of study courses. This shows that the research activities of the teaching staff comply with the content of the study programme "Financial Management".

The Faculty and the Department of Finance and Accounting organize regular meetings to discuss issues related to the improvement of study courses content, including the e- study platform. The information included into the SER evidences that the Department of Information Technologies of the university regularly offers e-study improvement learning seminars; the FBME has Creative forums, where faculty members have the opportunity to introduce colleagues with their achievements and exchange experience; methodical seminars are organized twice a year to discuss possibilities for the improvement of course content, organisation of visiting lectures, lectures and seminars, development of e- study environment.

Co-operation of the teaching staff also takes the form of hospitalisation, which the Faculty practices during the re-election process. This means that the teaching staff involved in the programme implementation, cooperate regularly and the FBME has created a mechanism to foster cooperation between the academic staff.

Conclusions by specifying the strengths and weaknesses

The academic qualification of the teaching staff members involved in the implementation of the study programme complies with the requirements for the implementation of the professional study programme and the requirements set forth in the regulatory enactments, and it enables the achievement of the aims and learning outcomes of the study programme. The academic staff is highly involved in scientific research both at the national and international levels. The research outputs are incorporated into the study process. There is a collaboration between the teaching staff members, which contributes to the improvement of the study courses.

Strengths:

1. High qualification of the teaching staff, high percentage of PhD holders.
2. High involvement in research activities and participation in projects, conferences.
3. Members of the teaching staff are academic professionals and experts in the field.

Weaknesses:

1. Lack of formal cooperation mechanisms.
2. Involvement of field practitioners is insufficient.

5. Assessment of the Compliance of the Study Programme "Financial Management"

Requirements

- 1 1. The sample of the diploma to be issued for the acquisition of the study programme complies with the procedure by which state-recognised documents of higher education are issued.
Assessment of compliance: Fully compliant
Justification: Sample of diploma provided in Annex of SER
- 2 2. Documents confirming that the higher education institution/ college will provide the students with the options to continue the acquisition of education in another study programme or at another higher education institution/ college (a contract with another accredited higher education institution/ college), in case the implementation of the study programme is discontinued.
Assessment of compliance: Fully compliant
Justification: Students will be able to continue studies in the UL bachelor study programme "Economics" or bachelor study programme "Accounting, Analysis and Audit".
- 3 3. Document confirming that the higher education institution/ college guarantees to the students a compensation for losses if the study programme is not accredited or the licence of the study programme is revoked due to the actions of the higher education institution/ college (actions or failure to act) and the student does not wish to continue the studies in another study programme.
Assessment of compliance: Fully compliant
Justification: Annex "Confirmation"
- 4 4. The teaching staff members involved in the implementation of the study programme are proficient in the official language in accordance with the regulations on the level of the official language knowledge and the procedures for testing official language proficiency for performing professional duties and office duties.
Assessment of compliance: Fully compliant
Justification: Annex "Confirmation 2". However, judging from the CVs of some of the teaching staff members they have certain problems with written skills of the official language.
- 5 5. The teaching staff members to be involved in the implementation of the study programme have at least B2-level knowledge of a related foreign language, if the study programme or any part thereof is to be implemented in a foreign language.
Assessment of compliance: Not relevant
Justification: Not applicable
- 6 6. At least five teaching staff members with a doctoral degree are among the academic staff of an academic doctoral study programme, at least three of which are experts approved by the Latvian Science Council in the respective field of science. At least five teaching staff members with a doctoral degree are among the academic staff of a professional doctoral study programme in arts.
Assessment of compliance: Not relevant
Justification: Not applicable
- 7 7. The academic staff of the academic study programme complies with the requirements set forth in Section 55, Paragraph one, Clause 3 of the Law on Institutions of Higher Education.
Assessment of compliance: Not relevant
Justification: Not applicable
- 8 8. The sample of the study agreement complies with the mandatory provisions to be included in the study agreement.
Assessment of compliance: Fully compliant
Justification: Annex "Līgums ENG"
- 9 9. The descriptions of the study courses and the study materials have been prepared in all languages in which the study programme is implemented, and they comply with the requirements set forth in Section 56.1, Paragraph two and Section 56.2, Paragraph two of the Law on Institutions of Higher Education.
Assessment of compliance: Partially compliant

Justification: The descriptions of the study courses include the requirements for the commencement of the acquisition of the study course; determine the aims for the implementation of the study course and the planned learning outcomes; outline the content of the study course necessary for the achievement of learning outcomes, contain the study course calendar, mandatory and supplementary literature, indicate other sources of information; describe the organisation and tasks for the independent work of students; determine the evaluation criteria of learning outcomes. However, the quality of the descriptions of study courses and study materials differ among the teaching staff members by the accuracy.

- 10 10. The study programme complies with the valid professional standard or the requirements for the professional qualification (if there is no professional standard required for the relevant occupation) provided that the completion of the study programme leads to a professional qualification.

Assessment of compliance: Fully compliant

Justification: Compliance with the professional standard is evident from the Annex "FM Compliance of the professional Bachelor".

The knowledge needed for performing professional tasks (awareness level and usage level) is ensured by appropriate study courses and volume of study courses in CPs.

- 11 11. Academic study programmes provided for less than 250 full-time students may be implemented and less than five professors and associated professors of the higher education institution may be involved in the implementation of the mandatory and limited elective part of these study programmes provided that the relevant opinion of the Council for Higher Education has been received in accordance with Section 55, Paragraph two of the Law on Institutions of Higher Education.

Assessment of compliance: Not relevant

Justification: Not applicable

- 12 12. The study programme complies with the State Academic Education Standard or the Professional Higher Education Standard.

Assessment of compliance: Fully compliant

Justification: Compliance with the State Academic Education Standard or the Professional Higher Education Standard is evident from the Annex "FM Compliance of the professional Bachelor".

The amount of the study programme is 160 CP. Its implementation period is 4 years for full-time studies and 4.5 years for part-time studies. Parts of the study programme and their amount (mandatory, limited elective, and elective part), including the amount of the thesis comply with the requirements. Number of contact hours exceeds 66%. The choice of study courses, content, volume, as well as the content of the practice corresponds to the profession standard "Financier". A Professional Bachelor's degree in Financial Management entitles to continue education in the Master's Degree Programme, Professional Master's Degree Programme by fulfilling the admission requirements. The student assessment system is based on the State Academic Education Standard and fully complies with the four basic principles of assessment. The content of the study traineeship complies with the profession standard "Financier". Study traineeships are organised in accordance with the traineeship's regulations developed by the professional Bachelor's study programme "Financial Management" and the programme of each traineeship.

- 13 13. The joint study programmes comply with the requirements prescribed in Section 551, Paragraphs one, two, and seven of the Law on Institutions of Higher Education (if applicable).

Assessment of compliance: Not relevant

Justification: Not applicable

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

Assessment of compliance: Partially compliant

Justification: Annex 10, two lecturers have no publications.

One of them is elected, the other one classifies as “pasniedzējs” without information on elections.

15 P5 - Overall rating

Assessment of compliance: Partially compliant

Justification: Most of the legal requirements have been met except the requirement about the content of study courses and the requirement about publications of the academic staff.

Requirements (R6-R8)

- 1 R6 - The compliance of the study provision, scientific support (if applicable), informative provision (including libraries), material and technical provision, and financial provision with the conditions for the implementation of the study programme and ensuring the achievement of the learning outcomes.

Assessment of compliance: Fully compliant

Justification: The programme has a good resource base, the students and the teaching staff have access to the necessary resources to ensure the quality of teaching and learning process.

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

Assessment of compliance: Fully compliant

Justification: The study programme “Financial Management” is implemented by 24 academic staff representatives of the Faculty and other faculties: 9 professors, 3 associate professors, 4 lecturers, 7 lecturers and 1 visiting lecture; 50% of the teaching staff have PhD degree.

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

Assessment of compliance: Not relevant

Justification: Not applicable

Conclusions by specifying the strengths and weaknesses

Most of the legal requirements have been met, except the ones specified in the compliance assessment for R5.

Evaluation of the study programme "Financial Management"

Evaluation of the study programme:

Good

6. Recommendations for the Study Programme "Financial Management"

Short-term recommendations

Improve the study course descriptions.

Improve CVs of the teaching staff to avoid differences in Latvian and English versions.

Increase the amount of most demanded textbooks in the library so the students may use them for the whole semester.

Long-term recommendations

To increase the incoming student mobility.

Involve more Bachelor and Master level students in the research activities.

Improve the writing skills of the persons preparing the self-evaluation report in Latvian and choose more professional translators.

II. "Economics" ASSESSMENT

II. "Economics" ASSESSMENT

1. Indicators Describing the Study Programme

Analysis

The academic bachelors study programme "Economics" (43311) is an academic bachelor study programme that can be studied in the form of full or part-time studies. The degree to be achieved is "Bachelor of Social Sciences in Economics" and it fully complies with the legal framework.

The three-year full-time study programme consists of 120 Latvian credit points (CP) or 180 ECTS. The compulsory part is 64 CP, including bachelor's thesis amounting to 10 CP. The restricted electives' part is 26 CP, and the elective part is 30 CP. The study programme is offered only in Latvian. In the last semester of the programme an internship of 4 CP is provided.

The four-year part-time study programme consists of 120 Latvian credit points (CP) or 180 ECTS. The compulsory Part 64 is CP, including bachelor thesis amounting to 10 CP. The restricted electives' part is 26 CP, and the elective part is 30 CP. The study programme is offered only in Latvian. In the last semester of the programme an internship of 4 CP is provided.

Students are offered a list of standard courses for bachelor study programs, which include 15 courses (including 11 compulsory courses) part and 4 optional part courses) in the amount of 48 CP, which are successively acquired in the first 3 semesters. Unfortunately, this slightly reduces the uniqueness of each program.

As described in the SER and was confirmed in the meeting with graduates, the alumni of the bachelors' study programme "Economics" occupy management positions in the Bank of Latvia, in 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) etc.

Conclusions by specifying the strengths and weaknesses

The content of studies is topical, the head of the study programme and the teaching staff follow the current developments of the field and they are operatively included in the content of study courses. The study program is implemented only in Latvian. The students have to choose starting from 4th semester one of the programs specializations - Analytical economics or Industrial economics.

Strengths:

1. The aims and objectives are well defined and attainable.

2. The admission requirements are well defined.

Weaknesses:

1. Lack of difference between the sub-programmes, suggesting that there is not a significant difference between the sub-programmes.
2. The study course Industrial Economics is named the same as the sub-programme.
3. Lack of a designated free choice (C) part of the study programme

2. The Content of Studies and Implementation Thereof

Analysis

The descriptions of the study courses are detailed and of good quality. Each description also includes an indication of the learning outcomes of the study programme by highlighting knowledge, skills, and competencies separately. The courses cover a wide range of subjects related to economics, from broader micro-and macroeconomic courses, as well as an introduction to research, to more specific courses such as business data analysis. This program offers two specializations in one of the programs specializations (only 3 different courses from the overall program) and the Industrial Economics specialization (4 different courses from the overall program). This indicates the need to consider the need for two separate specializations in this program.

At the same time, a wider range of perspectives should be included in different courses as the field of finance and economics is constantly evolving. This also implies that literature in some course descriptions reading lists could be supplemented with the newest literature to broaden the perspective. The current list of required literature includes quite a few books that are more than 10 years old. However, it is also understandable that it might be constrained by financial resources and the availability of books in the library.

In the sub-programme Industrial Economics, there is a course Industrial Economics, the expert group suggests considering changing the course name, as the current one implies that everything necessary for the sub-programme is covered in this course.

In the mapping of study courses, many courses reach all the aims of the study programme (Microeconomics, Macroeconomics, Statistics in Economics and Business, etc.). That raises the question of the necessity of the remaining courses. In the description of the Academic Internship, a wide range of in-depth knowledge should be covered, that can not be done during the 4CP internship. Furthermore, the employer representatives also indicated that a longer duration for the internship would be beneficial for the programme.

In the curriculum of the bachelors' study programme "Economics," the courses in parts A and B are shown. Interviews with students and graduates revealed that they would like to have a variety of elective part choice courses. At present, they are practically not given or have a great opportunity to choose them. Starting from the 4th semester, a sub-programme can be chosen (Analytical Economics or Industrial Economics).

The content of the study courses and the programme overall is oriented towards the achievement of the goals of the study programme. The plan of the study programme is created in the way that in the first three semesters students receive a comprehensive knowledge basis for the continuation of studies. Courses with an emphasis on the sub-programme specific topics are done separately for each sub-programme. However, an overlapping of 18 CP could be distinguished between the sub-programmes (Competitiveness Economy and Policy 4CP, Course Paper in Economics 2CP, Theory and Methods of Optimization 4CP, State's Strategic Development 4CP, Academic Practice 4CP, Elective Course 2CP).

According to the SER various study implementation methods are used in the study programme. Key methods are 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 achieve the learning outcome of each course and thus the aims of the study programme. It is also described that 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. As described in the SER, the didactic approach to the implementation of the study process is based on interactive problem lectures and analysis of situations, to teach students to think independently and critically on different issues, develop analytical capabilities.

Discussions with the academic staff also indicated that a wide range of teaching methods is used during the study process in both academic and more practical courses, as a result, the theoretical knowledge is applied to tackle practical examples.

Discussion with recent graduates also emphasized the necessity to focus more on practical approaches which are needed in the workplaces. Recent graduates suggested that students should be also more involved in different research projects as many of them have excellent quantitative skills and land in research-focused jobs.

In the study programme the lecturers have developed a cumulative assessment methodology and the evaluation system for each course. The assessment methodology shall indicate how much of the total assessment is drawn up by each assessment criterion. Most courses use a relatively standard approach by assessing students through exams, tests, and written work. All courses have a total grade, where the exam grade is no more than 50% of the final grade.

The e-resources are widely used in the study process, allowing to make the study process more effective for students, taking into consideration that communication with the students is also done both in-person and online.

According to the SER the UL, Student Services Department organizes regular surveys to improve the study process, taking into account information obtained from students, graduates, and employers. The surveys are seen as an integral part of the quality management system of the study process. The student surveys are mandatory, organized at the end of each semester, the feedback of students is taken into consideration to improve the study programme in terms of content and organization. The surveys conducted among students, employers, and graduates are mentioned in the SER and the content is explained.

Graduates are also asked at the end of their studies and the results of this survey are published in the SER. The survey was done at the end of the studies. The graduates' survey indicated a need for better preparation for the labor market as it was the lowest-rated indicator. An exceptionally high rating was for the staff's and methodologists' responsiveness.

In the expert group's meeting with recent graduates, a general satisfaction of graduates was confirmed. They emphasized the need for a more practical approach to the content of studies and the study process. Meeting with employers benefiting from the graduates of the study programme revealed that most of the participating employers did not have a detailed knowledge of the content of the study programme. A more intense involvement of the employers should be targeted.

Although the study programme is implemented only in Latvian, there is an opportunity for international mobility. Regarding outgoing students, it is mentioned in the SER that students have the opportunity to participate in international exchange programs, such as Erasmus+. In the

timeframe 2013-2019, 33 students participated in the outgoing mobility, 2 of them to do an internship abroad. Only full-time students are participating in mobility. As the programme is implemented only in Latvian, no incoming mobility has taken place. However, the discussions with students and graduates reveal that the low student mobility for the part-time students could be justified with the fact that the students are also working and are not willing to risk their job for student mobility.

As the labor market for economists increasingly requires knowledge of specific programs, experts recommend working with employers to find out which of them should be included more in the study content.

Conclusions by specifying the strengths and weaknesses

The content of the study program corresponds to the aim of the programme, and the courses are implemented in a logical order. The study program has two specializations, however a small difference in study courses between the two specializations, as a large part of the elective courses is overlapping between the specializations.

Strengths:

1. The content of the study programme is relevant and complementary and complies with the aims of the study programme.
2. The descriptions of the study courses are detailed and have generally good quality. Each description also includes a reconciliation to the learning outcomes by highlighting key knowledge, skills, and competencies achieved in the study programme.
3. During the study process, measures of student-centered learning are taking place, especially acquiring feedback.
4. The study programme has highly skilled graduates who work in key positions in the Latvian private and public organizations and continue studies in the masters' programme.

Weaknesses:

1. Topics and literature described in the course descriptions could be more diverse, providing broader coverage of the topics discussed.
2. Lack of practical approaches resulting in a lack of readiness for the labor market.
3. The lack of internationalization is still a critical point in FBME as well as students' mobility and needs additional work.
4. A small difference in study courses between the two specializations.

3. Resources and Provision of the Study Programme

Analysis

Given that this is an academic programme as well as limited financial resources, the study programme is well managed. With limited resources, a good quality programme is provided, which was also evident in interviews with recent graduates and employers. Usage of scientific databases is integrated into the study process.

In the study course descriptions a vast variety of literature is provided, and some of the sources have digitalized versions, as the course descriptions suggest. However, a significant part of the literature provided is more than 10 years old, therefore could be considered dated. Databases of e-journals and e-books of such publishers as Cambridge University Press, Emerald, Elsevier, Scopus,

Sage and others as well as national databases - LETA, Letonika.lv, LURSOFT, iFinances.lv and others. The programme resources and supply are regularly updated and expanded.

Many of the issues highlighted in the previous section regarding course content, course offerings, and the internationalization of teachers and students are directly related to the availability of resources.

Although most of the lecturers have indicated that there is a B2, C1, and C2 level in English, in discussions with the programme management and the teaching staff, not everyone was able to communicate freely in English. Although the study programme is currently implemented in Latvian, it could hinder overall mobility, for instance, to give lectures at partner universities abroad and to exchange experiences. Furthermore, it could also negatively affect the possibility of offering this programme in English.

Conclusions by specifying the strengths and weaknesses

Resources available are used in a way that provides students with a sufficient study process. Yet, a further development and adaptation to possible changes might be impeded in terms of literature available and internationalization.

Strengths:

1. The aims of the programme are met sufficiently using the resources available.
2. Usage of scientific databases is integrated in the study process.

Weaknesses:

1. A significant part of the literature sources provided could be considered dated.
2. Resources currently available for implementation of the programme does not promote mobility and possibilities of internationalization.

4. Teaching Staff

Analysis

The study programme has highly qualified teaching staff with the necessary academic qualifications. However, the meetings with the experts did not assure that the teachers responsible for the study courses meet regularly with the teachers involved in the course, as well as with the employers, to change the course content following the latest trends in the industry. As a positive factor, employers and industry representatives are involved in lecturing. However, students mentioned that it is very rare (1-2 times during their studies).

Very good that lecturers are involved in various projects regionally and internationally, which has practical and scientific significance. During the discussions, the group of experts made sure that several lecturers use the results of their research in teaching courses, as well as try to involve students in the research. However, as indicated in the interviews with the academic staff, more publications are done in the media as opposed to the scientific journals, as the approval process for the scientific publications takes a long time.

Meeting with the group of experts, the graduates mentioned that they would like to take part in lectures, as well as introduce students to a specific topic of their expertise.

Some of the academic staff members are responsible for a high number of study courses, which could lead to a lack of human resources for the adaption of the study programme to the newest trends in the field and labor market. Experts suggest attracting new teaching staff who would be responsible for study courses. As well as to introduce a regular cooperation mechanism between the responsible course academic staff and those, who implement the courses.

Experts found (in discussions with lecturers) that both financial constraints and possibly not all lecturers' good knowledge of English lead to less involvement in international projects and lectures at foreign universities.

Conclusions by specifying the strengths and weaknesses

The teaching staff is highly qualified and adapts their courses to the developments in the industry. Involvement in scientific research was distinguished and an implementation of the findings is done in the study process. Lack of resources might hinder professional development, thus also the development of the programme.

Strengths:

1. The study programme has highly skilled academic staff.
2. Lecturers are involved in different scientific and practical projects and introduce their findings in the study process.

Weaknesses:

1. A lot of responsibility about the study process lies on particular members of the teaching staff.
2. Teachers have little involvement in exchange projects, and rarely give lectures at foreign universities.
3. Publications are more done in the media than in scientific collections of articles.

5. Assessment of the Compliance of the Study Programme "Economics"

Requirements

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

Assessment of compliance: Fully compliant

Justification: Diploma sample provided in Annex Econ Bach diploma

2. Documents confirming that the higher education institution/ college will provide the students with the options to continue the acquisition of education in another study programme or at another higher education institution/ college (a contract with another accredited higher education institution/ college), in case the implementation of the study programme is discontinued.

Assessment of compliance: Fully compliant

Justification: As per Annex "Domes lēmumi eng pielikums 17" students of bachelor level programme "Economics" will be offered the following options: continue studies in UL bachelor level programme "Business Administration", bachelor level programme "Accounting, Analysis and Audit" or professional bachelor level programme "Financial Management".

3. Document confirming that the higher education institution/ college guarantees to the students a compensation for losses if the study programme is not accredited or the licence of the study programme is revoked due to the actions of the higher education institution/ college (actions or failure to act) and the student does not wish to continue the studies in another study programme.

Assessment of compliance: Fully compliant

Justification: Annex "Confirmation"

- 4 4. The teaching staff members involved in the implementation of the study programme are proficient in the official language in accordance with the regulations on the level of the official language knowledge and the procedures for testing official language proficiency for performing professional duties and office duties.
Assessment of compliance: Fully compliant
Justification: Annex "Confirmation 2"
- 5 5. The teaching staff members to be involved in the implementation of the study programme have at least B2-level knowledge of a related foreign language, if the study programme or any part thereof is to be implemented in a foreign language.
Assessment of compliance: Not relevant
Justification: Not applicable
- 6 6. At least five teaching staff members with a doctoral degree are among the academic staff of an academic doctoral study programme, at least three of which are experts approved by the Latvian Science Council in the respective field of science. At least five teaching staff members with a doctoral degree are among the academic staff of a professional doctoral study programme in arts.
Assessment of compliance: Not relevant
Justification: Not applicable
- 7 7. The academic staff of the academic study programme complies with the requirements set forth in Section 55, Paragraph one, Clause 3 of the Law on Institutions of Higher Education.
Assessment of compliance: Fully compliant
Justification: Annex "Confirmation 4"
- 8 8. The sample of the study agreement complies with the mandatory provisions to be included in the study agreement.
Assessment of compliance: Fully compliant
Justification: Annex "Līgums ENG"
- 9 9. The descriptions of the study courses and the study materials have been prepared in all languages in which the study programme is implemented, and they comply with the requirements set forth in Section 56.1, Paragraph two and Section 56.2, Paragraph two of the Law on Institutions of Higher Education.
Assessment of compliance: Fully compliant
Justification: Based on an investigation of the SER and Appendixes containing Mapping of the study courses/ modules for the achievement of the learning outcomes of the study programme, Curriculum of the study programme, and Descriptions of the study courses/ modules
- 10 10. The study programme complies with the valid professional standard or the requirements for the professional qualification (if there is no professional standard required for the relevant occupation) provided that the completion of the study programme leads to a professional qualification.
Assessment of compliance: Not relevant
Justification: Not applicable
- 11 11. Academic study programmes provided for less than 250 full-time students may be implemented and less than five professors and associated professors of the higher education institution may be involved in the implementation of the mandatory and limited elective part of these study programmes provided that the relevant opinion of the Council for Higher Education has been received in accordance with Section 55, Paragraph two of the Law on Institutions of Higher Education.
Assessment of compliance: Fully compliant
Justification: Based on an investigation of the SER, the relevant confirmation from the Council for Higher Education, CVs of the academic staff, Appendix 17_03BASIC INFORMATION ON THE TEACHING STAFF INVOLVED IN THE IMPLEMENTATION OF THE STUDY DIRECTIO1.docx

12 12. The study programme complies with the State Academic Education Standard or the Professional Higher Education Standard.

Assessment of compliance: Partially compliant

Justification: Based on an investigation of the SER and the Appendix Compliance of the Bachelor Study Programme Econ ba.

The regulatory framework prescribes the inclusion of electives' (C) part in the curriculum but the expert group did not evidence it in this study programme.

13 13. The joint study programmes comply with the requirements prescribed in Section 551, Paragraphs one, two, and seven of the Law on Institutions of Higher Education (if applicable).

Assessment of compliance: Not relevant

Justification: Not applicable

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

Assessment of compliance: Fully compliant

Justification: Annex 10 to the SER confirms that each member of the academic staff has published at least once during the last 6 years.

15 P5 - Overall rating

Assessment of compliance: Partially compliant

Justification: The programme generally complies with the legal requirements except the fact that the curriculum does not foresee credit points for electives' (C) part.

Requirements (R6-R8)

1 R6 - The compliance of the study provision, scientific support (if applicable), informative provision (including libraries), material and technical provision, and financial provision with the conditions for the implementation of the study programme and ensuring the achievement of the learning outcomes.

Assessment of compliance: Fully compliant

Justification: Good material and technical resource base which includes computers and software systems, library with reading rooms, which is available for students' individual work.

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

Assessment of compliance: Fully compliant

Justification: Based on an investigation of the SER, CVs of the academic staff, and Curriculum of the study programme in the Annex "PLANS of the Bachelor Study Programme Econ"

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

Assessment of compliance: Not relevant

Justification:

Conclusions by specifying the strengths and weaknesses

The programme generally complies with the legal requirements except the fact that the curriculum does not foresee credit points for electives' (C) part.

Evaluation of the study programme "Economics"

Evaluation of the study programme:

Good

6. Recommendations for the Study Programme "Economics"

Short-term recommendations

The expert group recommends to have a more homogeneous approach to course design throughout the study programme and increase practical projects in most courses in addition to traditional assessment methods such as testing and exams.

The expert group recommends to improve the course contents (including literature) and to update the courses systematically on a yearly basis.

The expert group recommends to diversify faculty in the study programme by involving both more permanent faculty as well as visiting faculty with practical experience.

The expert group recommends to indicate the courses to be acquired for each sub-programme of the study programme.

To include electives (free-choice) as a mandatory part of the study programme.

As the labor market for economists increasingly requires knowledge of specific programs, experts recommend working with employers to find out which of them should be included more in the study content.

Long-term recommendations

In order to improve internationalization, the expert group recommends developing a regime with employers to stimulate more working student participation in the annual exchange programmes.

Develop a choice of course offers that correspond to the main labour market.

Look for ways to increase the usage of English in the study process.

A pilot with a different training and training schedule that corresponds to the more flexible working arrangements provided by the staff.

II. "International Economics and Commercial Diplomacy" ASSESSMENT

II. "International Economics and Commercial Diplomacy" ASSESSMENT

1. Indicators Describing the Study Programme

Analysis

In the parameters of the study programme all the information regarding the academic bachelor's study programme "International Economics and Commercial Diplomacy" (43311) is correct and clearly defined. Learning outcomes are shown in the course descriptions and in the mapping of the study programme (in Appendices) and are aligned with the title, aims and therefore results of the programme as described in the SER.

As stated in the SER (p.173) during the accreditation period only minor changes have been made to

the study programme: in the formulation of learning outcomes, taking into account the new requirements, sharing knowledge, skills and competences.

As stated in the SER (p.169), the aim of the bachelor's programme "International Economics and Commercial Diplomacy" 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. In the opinion of the members of the expert group the implementation of the programme is based on a cross-disciplinary approach – the evidence was shown in the meetings with programme director, administration, students and graduates, not only in the SER. 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.

SER (p.175) states that 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.

The degree to be awarded - Bachelor Degree of Social Science in International Economics - is formulated based on the content of the study programme but it does not fully comply with the legal framework. The Latvian Education Classification states that the applicable degree would be "Bachelor Degree of Social Science in Economics". This degree would also be compliant with the programme code - 43311.

The requirements for the admission (SER p.171-172) are in conformity with the general practice of recruitment of applicants and shall be in accordance with Article 57 of the Law on Higher Education. The criteria for selecting students in the bachelor's degree programme "International Economics and Commercial Diplomacy" described in SER are consistent with the setting of the content for both programmes in Latvian and in English language as teaching language, ensuring that the students admitted in both programmes have the necessary proficiency in core fields - languages and mathematics.

Conclusions by specifying the strengths and weaknesses

The study programme is relatively new, successfully developed, topical and well implemented. The study programme is implemented in both Latvian and English, providing an insight in the nature of international economics . There is interest and satisfaction of both local and foreign students in their studies.

Strengths:

1. The aims and objectives are well defined and attainable.
2. The admission requirements are well defined.

Weaknesses:

1. The degree awarded as a result of the study programme does not fully comply with the Latvian Education Classification.

2. The Content of Studies and Implementation Thereof

Analysis

The content of the bachelor's degree programme "International Economics and Commercial Diplomacy" corresponds very well to 13.05.2014. Cabinet of Ministers Regulation No.240. - provides the knowledge, skills and competence relevant to Bachelor Degree of Social Science in International Economics, as well as the achievement of the results of studies which include the acquisition of theoretical knowledge and the development of skills in such multi-disciplinary fields as International Economics and Commercial Diplomacy.

According to the SER the study courses have been gradually improved in the last years based on the recommendations from the teaching staff, students, employers and graduates, as well as following tendencies in the sectors and comparable study programmes at foreign universities. The content of the study courses is up-to-date and is regularly updated on the E-study platform. The descriptions of study courses provided in the annex are of a consistent quality, clear and understandable, yet elaborate. As quite a few literature sources are older than 10 years in both mandatory and additional sources, the expert's group is suggesting supplementing the sources with more recent ones. Feedback from employers, UL cooperation partners and other interested parties have helped to improve the study programme. At least once a semester the study programme director and teaching staff make proposals on how to improve the study programme in a systematic manner. Once a year, the study programme director is preparing a SER that is submitted to the FBME Council and focuses on the indicators and aspects of the study programme. In partnership with the Study Programme Council, the director of the study programme 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. This process supports the efficiency of the study programme management. According to the staff who prepared the SER this can be seen as a little accreditation.

As pointed in pp.178-180 of the SER, 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 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.

UL has a strict procedure for student surveys - if the survey is not completed at the end of the study course, the student cannot register for the next study courses. This results in 100% completion of surveys, but the results may be formal. This was confirmed in discussions with students during the visit. In addition, students reported that they had never received feedback on what was written in the surveys. At the same time - students emphasized that if there are any problems or uncertainties, both the teaching staff and the faculty administration are open and available to solve them immediately, without waiting for the end of the study course. This casts doubt on the usefulness of mandatory questionnaires.

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.

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 (p.189 of the SER). But the number still is quite small, because many students are full time employed. Especially for the students of this study

programme recognition issues are especially important. In the provided documents experts found (Annex to the study programme “Domes lēmumi eng pielikums 17.docx”) and in the meetings with students, teaching staff and administration was proved, that the individual study modules and study courses acquired in foreign university study programmes 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 bachelor’s degree programme “International Economics and Commercial Diplomacy”.

Conclusions by specifying the strengths and weaknesses

The content of studies is topical, the head of the study programme and the teaching staff follow the current developments of the field and they are operatively included in the content of study courses.

Strengths:

1. The study programme combines very good and topical study courses.
2. It is positive that the practice/internship is included in the study programme.
3. The study content is wide and relevant, meets both academic and current requirements.
4. Both the FBME as a whole and the teaching staff are knowledgeable and experienced.
5. Students are offered many and various additional opportunities (guest lectures, study visits, participation in research projects etc.).
6. Availability, responsiveness and readiness to solve problems of the teaching staff and the faculty administration.
7. There is a growing number of incoming/exchange students from abroad (Appendix Statistical Data on the Students of the Study Programme SER).
8. Learning outcomes achieved during mobility abroad are recognised.

Weaknesses:

1. Employers (and students also) want students to have even more practical knowledge than just academic knowledge.
2. The literature sources provided are rather dated.
3. Lack of feedback after filling in the compulsory study course final questionnaires.
4. The number of students going to study abroad is not very high

3. Resources and Provision of the Study Programme

Analysis

All resources available at the disposal of UL and FBME are available for the implementation of the bachelor’s degree programme “International Economics and Commercial Diplomacy”. The resources are provided by the FBME library. The SER states that auditoriums for all lectures and seminars are equipped with computers and projectors; computer classrooms for practical and research work are available (one fully renovated in 2019). The FBME has many rest areas and halls for students, wireless internet available, there is a café and coffee machines. Students have access (also from home) to more than 170,000 e-resources in various science industries, full text databases of e-journals and e-books of such publishers as Cambridge University Press, Emerald, Elsevier, Scopus, Sage and others as well as national databases - LETA, Letonika.lv, LURSOFT, iFinances.lv and others. The programme resources and supply are regularly updated and expanded. A wide variety of sources in both Latvian and English are provided in the course descriptions but a part of them could be considered dated. There have been indications that some of the resources are provided in a

digitalized form, therefore ensuring that students have them available. Usage of internationally recognized resources is encouraged, as the course descriptions suggest. As some of the resources are available only for usage in the library, it could be determined that the quantity of resources could be higher. In this study programme, resources from various UL faculties are employed to ensure interdisciplinarity and broaden the spectrum of topics covered within the programme. The students' surveys show that students are generally satisfied with the provision of the necessary databases and appropriate technical supply of study premises.

Conclusions by specifying the strengths and weaknesses

As the joint resources of the UL and the faculty are used, there are no specific strengths or weaknesses to be noted.

Strengths:

1. Strong material and technical resource base which includes computers and software systems.
2. Library with reading rooms, which is available for students' individual work.
3. Recreation rooms for students.

Weaknesses:

1. Possibility to receive some textbooks only for one week period.

4. Teaching Staff

Analysis

As pointed in pp.190-191 of the SER all resources including teaching staff available at the disposal of UL and FBME are available for the implementation of the bachelor's degree programme "International Economics and Commercial Diplomacy". As indicated in the SER, the teaching staff is skilled and comes from various professional backgrounds, providing the achievement of learning outcomes. 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. Teaching staff generally is stable, some minor changes within the teaching staff were made due to the retirements, and more people are involved in the teaching process. As provided in the Annex "Confirmation 3", all of the teaching staff involved in the study process done in English have at least B2 level proficiency thus having the proficiency necessary for a sufficient implementation of the study programme in English. The programme also involves guest lecturers with practical experience. 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.

The academic staff of the bachelor's degree programme "International Economics and Commercial Diplomacy" actively engages in scientific activities, including scientific research projects. Examples are provided in pp.192-194, detailed information on the achievements of each lecturer is reflected in the CV's in Appendixes 8 and 10. During the accreditation visit, the experts received confirmation of the information that the teaching staff shares the results of research and projects with the students during the lessons. Students are also offered opportunities to participate in relevant research and projects.

The cooperation of the teaching staff involved in the bachelor's degree programme "International Economics and Commercial Diplomacy" is regular. Examples are provided on p.194 of the SER. As indicated during the on-site visit, some courses are co-lectured, and internal meetings are held on a regular basis within the FBME.

Conclusions by specifying the strengths and weaknesses

The qualification and English language skills of the teaching staff of this study programme meet the requirements. The head of the study programme and the teaching staff are actively involved in research and other cooperation projects, sharing the results with students and involving them in various types of activities.

Strengths:

1. 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.
2. Teaching staff actively participates in different kinds of research. 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.

Weaknesses: none.

5. Assessment of the Compliance of the Study Programme "International Economics and Commercial Diplomacy"

Requirements

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

Assessment of compliance: Partially compliant

Justification: Diploma provided in SER Annex "International commerce diploma". However, the degree obtained as a result of the study programme does not fully comply with the Latvian Education Classification.

2. Documents confirming that the higher education institution/ college will provide the students with the options to continue the acquisition of education in another study programme or at another higher education institution/ college (a contract with another accredited higher education institution/ college), in case the implementation of the study programme is discontinued.

Assessment of compliance: Fully compliant

Justification: As shown in SER Annex "Domes lēmumi eng pielikums 17" students will be able to continue studies in the UL bachelor level programme "Economics" or bachelor level programme "Business Administration"

3. Document confirming that the higher education institution/ college guarantees to the students a compensation for losses if the study programme is not accredited or the licence of the study programme is revoked due to the actions of the higher education institution/ college (actions or failure to act) and the student does not wish to continue the studies in another study programme.

Assessment of compliance: Fully compliant

Justification: SER Annex "Confirmation"

- 4 4. The teaching staff members involved in the implementation of the study programme are proficient in the official language in accordance with the regulations on the level of the official language knowledge and the procedures for testing official language proficiency for performing professional duties and office duties.
Assessment of compliance: Fully compliant
Justification: SER Annex "Confirmation 2"
- 5 5. The teaching staff members to be involved in the implementation of the study programme have at least B2-level knowledge of a related foreign language, if the study programme or any part thereof is to be implemented in a foreign language.
Assessment of compliance: Fully compliant
Justification: Approved by investigating biographies of the teaching staff members (in Europass Curriculum Vitae format) – SER Appendix 8 and the attached confirmation by the UL
- 6 6. At least five teaching staff members with a doctoral degree are among the academic staff of an academic doctoral study programme, at least three of which are experts approved by the Latvian Science Council in the respective field of science. At least five teaching staff members with a doctoral degree are among the academic staff of a professional doctoral study programme in arts.
Assessment of compliance: Not relevant
Justification: Not applicable
- 7 7. The academic staff of the academic study programme complies with the requirements set forth in Section 55, Paragraph one, Clause 3 of the Law on Institutions of Higher Education.
Assessment of compliance: Fully compliant
Justification: SER Annex "Confirmation 4"
- 8 8. The sample of the study agreement complies with the mandatory provisions to be included in the study agreement.
Assessment of compliance: Fully compliant
Justification: SER Annexes "studiju līguma forma ārvalstniekiem NE ES pilsoņiem" and "studiju līguma forma pilsoņiem un nepilsoņiem"
- 9 9. The descriptions of the study courses and the study materials have been prepared in all languages in which the study programme is implemented, and they comply with the requirements set forth in Section 56.1, Paragraph two and Section 56.2, Paragraph two of the Law on Institutions of Higher Education.
Assessment of compliance: Fully compliant
Justification: Approved by investigating SER and SER Appendixes containing Mapping of the study courses/ modules for the achievement of the learning outcomes of the study programme, Curriculum of the study programme and Descriptions of the study courses/ modules
- 10 10. The study programme complies with the valid professional standard or the requirements for the professional qualification (if there is no professional standard required for the relevant occupation) provided that the completion of the study programme leads to a professional qualification.
Assessment of compliance: Not relevant
Justification: Not applicable
- 11 11. Academic study programmes provided for less than 250 full-time students may be implemented and less than five professors and associated professors of the higher education institution may be involved in the implementation of the mandatory and limited elective part of these study programmes provided that the relevant opinion of the Council for Higher Education has been received in accordance with Section 55, Paragraph two of the Law on Institutions of Higher Education.
Assessment of compliance: Fully compliant
Justification: Approved by investigating of the statement from the Council for Higher Education

12 12. The study programme complies with the State Academic Education Standard or the Professional Higher Education Standard.

Assessment of compliance: Partially compliant

Justification: Approved by investigating SER and the SER Appendix "Compliance of the Bachelor Study Programme SEK" of the bachelor's degree programme "International Economics and Commercial Diplomacy" with the State Education Standard. However, the diploma obtained as a result of the study programme does not fully comply with the Latvian Education Classification.

13 13. The joint study programmes comply with the requirements prescribed in Section 551, Paragraphs one, two, and seven of the Law on Institutions of Higher Education (if applicable).

Assessment of compliance: Not relevant

Justification: Not applicable

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

Assessment of compliance: Fully compliant

Justification: Approved by investigating SER, Biographies of the teaching staff members (in Europass Curriculum Vitae format) – SER Appendix 8 and Full-time curriculum of the study programme "International Economics and Commercial Diplomacy"

15 P5 - Overall rating

Assessment of compliance: Partially compliant

Justification: Most of the legal requirements have been met except the requirements related to the degree obtained as a result of the study programme.

Requirements (R6-R8)

1 R6 - The compliance of the study provision, scientific support (if applicable), informative provision (including libraries), material and technical provision, and financial provision with the conditions for the implementation of the study programme and ensuring the achievement of the learning outcomes.

Assessment of compliance: Fully compliant

Justification: Strong material and technical resource base which includes computers and software systems, library with reading rooms, which is available for students' individual work.

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

Assessment of compliance: Fully compliant

Justification: Approved by investigating SER, Biographies of the teaching staff members (in Europass Curriculum Vitae format) – SER Appendix 8 and Curriculum (file: Studiju_plans_SEK_ENG) of the study programme "International Economics and Commercial Diplomacy".

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

Assessment of compliance: Not relevant

Justification: Not applicable

Conclusions by specifying the strengths and weaknesses

Most of the legal requirements have been met except the requirements related to the degree obtained as a result of the study programme.

Evaluation of the study programme "International Economics and Commercial Diplomacy"

Evaluation of the study programme:

Good

6. Recommendations for the Study Programme "International Economics and Commercial Diplomacy"

Short-term recommendations

Arrange the questions related to the degree awarded so that it fully complies with the Latvian Education Classification.

Increasing the share of practical studies

Creation of a system for introducing students to the results of their surveys and the measures taken

Long-term recommendations

Work on incentives or proposals, motivation and system to activate students' participation in studies abroad

II. "Accounting, Analysis, Audit" ASSESSMENT

II. "Accounting, Analysis, Audit" ASSESSMENT

1. Indicators Describing the Study Programme

Analysis

The bachelor study programme "Accounting, Analysis and Audit" (43344) is an academic bachelor study programme that can be studied either as full time (duration 4 years, 160 CP or 240 ECTS) or as part time study programme (duration 4 years and 5 months; 160 CP or 240 ECTS). The degree to be achieved is a "Bachelor of Sciences in Accounting and Taxes" which fully complies with the regulatory framework. The programme is taught in Latvian language only.

According to the SER (p. 370) the study programme aims 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 (sic!) with the rights to continue the studies in master level programmes."

Though, the aims of the study programme indicates a direct link to the name of the study programme.

Although this is a more formal aspect it remains unclear why the name of the study programme "Accounting, Analysis and Audit" differs from the degree ("Accounting and Taxes"). Also the attached bachelor diploma (see Appendix "GAA diploma Eng.docx") is a Diploma in "Accounting and

Taxes". A change in the name of the SP towards the name of the diploma might better reflect the content of the SP and leads to a full consistency of name, content and degree.

According to the SER (p. 370) the main objectives of the study programme are to:

- prepare competitive and highly qualified professionals in the economic and business sector with knowledge in accounting, analysis, tax policy and auditing;
- develop economic and creative thinking in students, promote efforts to expand knowledge independently and strengthen practical skills;
- ensure students understanding of business ethics and social base skills for communication, individual and teamwork; and
- to develop the skills of students for carrying out independent scientific research and practical application of their results.

Furthermore the SER includes a detailed list of the intended knowledge and qualifications (expertise in accounting, auditing, analysis and tax policy; theoretical principles in economy-related sciences, management theory, financial planning etc.), 16 skills and 16 competences (p. 370 et seq.).

The admission requirements for full and part time studies are explained in the SER. For applicants with a secondary school education the main requirements are state examinations in Latvian language, in Mathematics and in English, French or German language. As the study programme provides basic knowledge in the first semester, the admission requirements are interrelated to the qualification and the learning outcomes.

Conclusions by specifying the strengths and weaknesses

The bachelor study programme "Accounting, Analysis and Audit" (43344) is an academic bachelor study programme that can be studied either as full time (duration 4 years, 160 CP or 240 ECTS) or as part time study programme (duration 4 years and 5 months; 160 CP or 240 ECTS). The degree to be achieved is a "Bachelor of Sciences in Accounting and Taxes" which fully complies with the regulatory framework. The programme is taught in Latvian language only.

Strengths:

1. The aims of the study programme indicates a direct link to the name of the SP.
2. The admission requirements are interrelated to the qualification and the learning outcomes.

Weaknesses:

1. The name of the study programme "Accounting, Analysis and Audit" differs from the degree ("Accounting and Taxes") and the bachelor diploma (see Appendix "GAA diploma Eng.docx").

2. The Content of Studies and Implementation Thereof

Analysis

The study programme consists of a compulsory part (114 CP), including 12 CP for bachelor's thesis and 26 CP internship. 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.

The descriptions of the study courses are detailed (215 pages) and have a high quality. Each description also includes a reconciliation to the learning outcomes of the study programme. Even modules that are more general include relevant topics for the study programme (i.e. Mathematics for Economics and Business including cost and revenue issues). Some literature in the course descriptions reading list needs to be updated (i.e. International Tax Law). The teaching staff explained to the expert group in the site visit that the last editions of books might sometimes not be available in the library or be provided by Moodle. The expert group recommends to check the literature and to update the course descriptions on a yearly basis.

Main courses of the study programme are Microeconomics, Statistics in Economy and Business, Macroeconomics, Theory of Accounting, Financial Accounting, Accounting Information Systems, Tax Policy and Practice.

According to the SER (p. 376) a number of study courses are intended to cover either the history of the development of the sector and sub-sector or current challenges such as Business and Economics History, International Economics, International Tax Law, International Accounting.

The programme also includes certain study courses on interdisciplinary topics such as Civil Protection, Environmental Protection, The Legal Regulation of Commercial Activities, Theory of Management.

Although most courses reflect the name of the study programme, the expert group recommends to replace courses like “Marketing” (elective course) or “Business and Economic History” by more study programme related topics such as auditing or business law to better achieve the overall aim of the study programme, to prepare specialists. The last-mentioned topics seem to be included only in one course of the curriculum each. According to the course descriptions topics like international or European law are not yet included in the study programme. In the meeting with representatives of the employers some participants asked to include more IT-related topics and international issues to the study programme.

Additionally a further course in “Business English” might be helpful to improve language skills as the study programme is fully in Latvian language and the admission requirements do not request good English language skills.

Annex 3 illustrates that the courses of the study programme are generally in line with the described knowledge, skills and competences. Consequently, it can be concluded that the aim of the study programme mostly interrelates with the objectives. Overall the content of the study programme ensures to achieve the above mentioned aim of the study programme to prepare specialists with knowledge, skills and competences relevant to the accounting and tax field. One important part of the study programme can be seen in the internships which support the compliance with the learning outcomes to be achieved in the study programme. The study programme sets out four internships 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 study implementation methods, including the evaluation methods, contribute to the achievement of the aims and learning outcomes of the study courses and the study programme. According to the SER (p. 384 et seq.) 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. Furthermore practical works are included in study courses (as 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).

The study programme includes assessment of students' practical and individual work, intermediate and final exams. According to the SER (p. 384) "students are informed at the beginning of the semester how the final grade of the course will be determined. The criteria for evaluating the learning outcomes of studies are included in the description of each course and are available to students in the E-Studies platform. The final assessment of student knowledge is carried out at the end of the semester. The final exam of study courses is a written examination and gives 50% of the final grade. The other 50% can be obtained during the semester".

Regarding implementation and evaluation methods most courses require during the semester written exams or students work, but also presentations as stated in the course descriptions (as "Macroeconomics"; "Enterprise creation and development"; "Study works in economics" "Financial Statement Analysis" etc.).

The SER stated that "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." Although the SER states that the dialogue between teaching staff and students should be promoted (p. 386), student-centred learning is not yet implemented widely. According to the module descriptions student-centred learning could be strengthened although this method might be more suitable for master studies.

According to the SER (p. 390) 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. The surveys are seen as an integral part of the quality management system of the study programme. The results are used to improve the study process. The surveys conducted among students, employers and graduates are mentioned in the SER.

Regarding the students survey it can be stated that the results have been taken into account to develop the study process. The SER includes some examples of recommendations that were considered in the reporting period:

the course "Business Economy" was criticised by students for being too theoretical;

Regarding the "Controlling" course, students claimed that the content of the course partially overlapped with the course "Basic of Cost and Management Accounting and Simulation Games". The course "Controlling" was therefore excluded from the study programme.

Based on students recommendations a change in the curriculum was realised by transferring "Research Methods" to the first year of studies.

During the site visit some students explained that the timetables for full- and part time students were not fully allowing to work during the studies and that the order of the courses was not concise. As working students are the major part of the students in that study programme, this could be seen as a critical issue. On the other hand side it might be difficult for the study programme management to fully comply with the needs of all students. Students asked for more guest lectures as some of them had only one guest lecture per year.

In 2019 employers of 182 companies were asked in a survey, 143 of them employed graduates of the Faculty. Employers evaluated the following graduate skills as highly important: responsible attitude to work and quality, skills to learn new skills and skills to work in a team, skills to find and process information, skills to work independently in determining their working methods and performance and communication skills. Although some skills had been named, it was not explicitly analysed whether the graduates of the study programme fulfill the skills identified by the survey.

According to the survey, employers asked for more practical issues. Therefore, following employers' recommendations, a new study course was created on "Practical training on Taxes". In the site meeting with the representatives of the employers, participants wished to include courses in English language. Courses like "International Taxes" or IFRS should be taught in English. According to the representatives of the employers the "culture" should change ("less accounting, more consulting") and soft skills become more and more important.

Although the outcomes of the surveys have clearly been used to improve the quality of the study programme in certain aspects there might still be some room for future improvements in the curriculum, like foreign language and soft skill courses as well as in the organisation of the studies (timetable).

As the study programme is fully taught in Latvian language there are no incoming students in the study programme. Regarding outgoing students it is mentioned in the SER that students have the opportunity to participate in the international exchange programmes, as Erasmus+. During the period 2013-2018 only four students went abroad. According to the SER (p. 395 et seq.) this is due to the fact that most students in the study programme combine studies with work and students do not want to interrupt or terminate their employment relationship for a mobility period and to go abroad in an exchange programme. This was confirmed in the meeting with students of the study programme where only one (full time) student was willing to participate in the exchange programme. Besides the fact that working students might be less interested in exchange programmes the lack of courses in English language in the study programme and therefore low English language knowledge (which was mentioned in the meeting with the students of that study programme) can also be seen as an obstacle. During the site visit teachers said that they provide terminology in English, for example, in study courses on international accounting standards and internal auditing. In the meeting with the study programme director it was explained that lectures are in Latvian, but in many courses students analyse scientific publications in English and prepare presentations on them. Furthermore it was described that there are lectures of visiting professors in English. All of these points are valid, but might not be enough to strengthen the English language knowledge. The expert group maintains the recommendation of the former expert group regarding the introduction of courses in English language in the study programme.

Conclusions by specifying the strengths and weaknesses

The study programme consists of a compulsory part (114 CP), including 12 CP for bachelor's thesis and 26 CP internship. 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. Regarding implementation and evaluation methods most courses require during the semester written exams or students work, but also presentations. As the study programme is fully taught in Latvian language there are no incoming students in the study programme. Regarding outgoing students it is mentioned in the SER

that students have the opportunity to participate in the international exchange programmes, but during the period 2013-2018 only four students went abroad.

Strengths:

1. The descriptions of the study courses are detailed and have a high quality.
2. The results of students surveys have been taken into account to develop the study process.

Weaknesses:

1. Some literature in the course descriptions reading list needs to be updated.
2. Student-centred learning is not yet implemented widely.
3. The missing internationalisation (poor number of outgoing students, no incoming students due to Latvian language) and the lack of courses in English language.

3. Resources and Provision of the Study Programme

Analysis

Resources relevant to the study programme “Accounting, Analysis and Audit” include textbooks, journals, proceedings and other types of literature ensured by the FBMEy library and available for all other study programmes implemented by the FBME.

The self-evaluation reports states that auditoriums for all lectures and seminars are equipped with computers and projectors; computer classrooms for practical and research work are available (one fully renovated in 2019); there is a possibility to link personal computers, laptops and smartphones to the UL computer

The Faculty has comfortably equipped rest areas and halls, wireless internet available, there is a café and coffee machines. Students have access (also from home) to more than 170,000 e-resources in various science industries, full text databases of e-journals and e-books of such publishers as Cambridge University Press, Emerald, Elsevier, Scopus, Sage and others as well as national databases - LETA, Letonika.lv, LURSOFT, iFinances.lv and others. The programme resources and supply are regularly updated and expanded.

The SER states the availability of resources leads to the conclusion that they are in line with the specific nature of the study programme and provide students with resources necessary for the study and research work. In addition, students have access to an accounting 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.

Conclusions by specifying the strengths and weaknesses

The study foundation, information base (including library), material and technical base correspond to the specifics of the study programme and its implementation conditions and create preconditions for the achievement of learning outcomes. Though the Library is used by all the Faculty students not only this particular programme, the Library staff did not single out whether there are any difficulties for the study programme students with the sufficiency of books. However, as mentioned by the Library staff, there are several textbooks which students may receive only for one week.

Strengths:

1. The main resources for implementation of the study programme are provided

Weaknesses:

2. Lack of the most demanded books so that students may receive them for the period longer than a week.

4. Teaching Staff

Analysis

The study programme has experienced a number of changes in the composition of teaching staff. According to the SER, the overall number of teaching staff in the programme has decreased from 39 teaching staff members to 28; though, the qualifications of teaching staff have increased significantly. Personnel have changed a little since due to the generational changes.

The study programme “Accounting, Analysis and Audit” is implemented by 28 academic staff representatives of the FBME and other faculties: 11 professors, 3 associate professors, 4 assistant professors, 7 lecturers and 3 visiting lectures; 64% of the teaching staff have PhD degree in economics, management or related science. The number of professors has also increased, representing 39% of the total number of academic staff members. This shows that the qualification of the teaching staff members involved in the implementation of the study programme complies with the requirements for the implementation of the study programme and the requirements set forth in the regulatory enactments, and it enables the achievement of the aims and learning outcomes of the study programme.

The study programme is implemented by the most recognised specialists in their field in Latvia, which is affirmed by their scientific contributions and their published monographs, textbooks and teaching tools (SER, Appendix 10). In addition, highly qualified practitioners are involved in the study programme implementation (sworn auditor, specialists from the state institutions). Six professors are the experts in economics of the Latvian Council of Science. Three professors have been approved as experts for the National Education Quality Service for the accreditation of Further education general and professional education programmes.

One professor (J.Priede) is recognised as the best professor not only at the FBME level but also at the University level.

The high professional qualification of lecturers is 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 teaching staff provides consultations to public authorities and representatives of commercial bodies.

This shows 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.

The teaching staff actively participates in scientific research as supervisors, researchers and experts involved in scientific and applied projects, working on joint research with the Faculty colleagues, other national and foreign scientists as well as master and PhD students. The research results are presented at international scientific conferences and published in conference proceedings and research journals, which are indexed in Web of Science and Scopus and other databases. The academic staff is also engaged in researching methodological aspects of internal audit and the

effectiveness of tax reform. Every year there is a separate section on accounting, auditing and tax issues under the Annual International Conference of the ULa with the participation of the academic staff, professionals and students.

According to the SER, students of the study programme were assigned a practical task of writing an essay on the lessons learned from that conference. This is used to motivate students to engage in research. PhD students are also involved in joint studies with the academic staff.

The research results are incorporated into the study courses, since in the way that the results of scientific research complement the lecturing topics and workshop materials. This shows that the research activities of the teaching staff comply with the content of the study programme "Accounting, Analysis and Audit".

The FME and the Department of Finance and Accounting organize regular meetings to discuss issues related to the improvement of study courses content, including the e- study platform.

The information included into the SER evidences that the Department of Information Technologies of the UL regularly offers e-study improvement learning seminars. The Department of Finance and Accounting organises monthly meetings to discuss issues related to the development of the content of study courses in the e-study environment. The FBME has Creative forums, where faculty members have the opportunity to introduce colleagues with their achievements and exchange experience; methodical seminars are organized twice a year to discuss possibilities for the improvement of course content, organisation of visiting lectures, lectures and seminars, development of e- study environment. As stated in the SER, 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. Similarly, substantial changes to the content of the study course had to be introduced following the reform of the tax by the Ministry of Finance; hence, there was a need to organize methodological seminars devoted to these issues.

The teaching staff involved in the implementation of the study programme has participated in several creative forums, where they exchanged 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 and discussed economic trends and future challenges.

The cooperation of teaching staff also takes place in the peer review of teaching activities. This allows enriching the teaching methods and style of each teaching staff.

This shows good cooperation of the teaching staff involved in the programme, since it is focused on the development and interlinking of study courses, and there is a mechanism in the faculty to promote cooperation.

Conclusions by specifying the strengths and weaknesses

The qualification of the teaching staff members involved in the implementation of the study programme fully complies with the requirements for the implementation of the professional study programme and the requirements set forth in the regulatory enactments, and it enables the achievement of the aims and learning outcomes of the study programme. The academic staff is highly involved in scientific research both at the national and international levels. The research outputs are incorporated into the study process. There is a collaboration between the teaching staff members, which contributes to the improvement of the study courses.

Strengths:

1. High qualification of the teaching staff, very high percentage of PhD holders;
2. High involvement in research activities and participation in projects, conferences, authors of textbooks.
3. Professionals and experts in the field, members of different field associations, consultants to public institutions.

Weaknesses:

1. Higher involvement of Bachelor and Master students in research activities could be recommended.

5. Assessment of the Compliance of the Study Programme "Accounting, Analysis, Audit"

Requirements

1. The sample of the diploma to be issued for the acquisition of the study programme complies with the procedure by which state-recognised documents of higher education are issued.
Assessment of compliance: Fully compliant
Justification: Sample of the diploma provided in Annex (see document GAA diploma Eng.docx).
2. Documents confirming that the higher education institution/ college will provide the students with the options to continue the acquisition of education in another study programme or at another higher education institution/ college (a contract with another accredited higher education institution/ college), in case the implementation of the study programme is discontinued.
Assessment of compliance: Fully compliant
Justification: Students will be able to continue studies in the bachelor level programme "Economics" or professional bachelor level programme "Financial Management (see document "Domes lemumi eng" in the annex)
3. Document confirming that the higher education institution/ college guarantees to the students a compensation for losses if the study programme is not accredited or the licence of the study programme is revoked due to the actions of the higher education institution/ college (actions or failure to act) and the student does not wish to continue the studies in another study programme.
Assessment of compliance: Fully compliant
Justification: Document "Confirmation" included in the accreditation documents
4. The teaching staff members involved in the implementation of the study programme are proficient in the official language in accordance with the regulations on the level of the official language knowledge and the procedures for testing official language proficiency for performing professional duties and office duties.
Assessment of compliance: Fully compliant
Justification: Annex "Confirmation 2"
5. The teaching staff members to be involved in the implementation of the study programme have at least B2-level knowledge of a related foreign language, if the study programme or any part thereof is to be implemented in a foreign language.
Assessment of compliance: Not relevant
Justification: Not applicable

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

Assessment of compliance: Not relevant

Justification: Not applicable

- 7 7. The academic staff of the academic study programme complies with the requirements set forth in Section 55, Paragraph one, Clause 3 of the Law on Institutions of Higher Education.

Assessment of compliance: Fully compliant

Justification: Eleven professors and three associate professors elected to academic positions take part in the implementation of the study programme (the requirement is not less than five professors and associate professors altogether).

- 8 8. The sample of the study agreement complies with the mandatory provisions to be included in the study agreement.

Assessment of compliance: Fully compliant

Justification: Annex "Līgums ENG"

- 9 9. The descriptions of the study courses and the study materials have been prepared in all languages in which the study programme is implemented, and they comply with the requirements set forth in Section 56.1, Paragraph two and Section 56.2, Paragraph two of the Law on Institutions of Higher Education.

Assessment of compliance: Fully compliant

Justification: Approved by investigating SER and Appendixes containing Mapping of the study courses/ modules for the achievement of the learning outcomes of the study programme, Curriculum of the study programme and Descriptions of the study courses/ modules

- 10 10. The study programme complies with the valid professional standard or the requirements for the professional qualification (if there is no professional standard required for the relevant occupation) provided that the completion of the study programme leads to a professional qualification.

Assessment of compliance: Not relevant

Justification: Not applicable

- 11 11. Academic study programmes provided for less than 250 full-time students may be implemented and less than five professors and associated professors of the higher education institution may be involved in the implementation of the mandatory and limited elective part of these study programmes provided that the relevant opinion of the Council for Higher Education has been received in accordance with Section 55, Paragraph two of the Law on Institutions of Higher Education.

Assessment of compliance: Fully compliant

Justification: The number of students is less than 250, though 11 professors and 3 associate professors elected to academic positions take part in the implementation of the study programme. A related confirmation has been received from the Council for Higher Education

- 12 12. The study programme complies with the State Academic Education Standard or the Professional Higher Education Standard.

Assessment of compliance: Fully compliant

Justification: Document included in the accreditation documents

- 13 13. The joint study programmes comply with the requirements prescribed in Section 551, Paragraphs one, two, and seven of the Law on Institutions of Higher Education (if applicable).

Assessment of compliance: Not relevant

Justification: Not applicable

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

Assessment of compliance: Fully compliant

Justification: Confirmation was obtained by analysing the information in Annex 10

15 P5 - Overall rating

Assessment of compliance: Fully compliant

Justification: Study programme complies with all the legal requirements set for it

Requirements (R6-R8)

1 R6 - The compliance of the study provision, scientific support (if applicable), informative provision (including libraries), material and technical provision, and financial provision with the conditions for the implementation of the study programme and ensuring the achievement of the learning outcomes.

Assessment of compliance: Fully compliant

Justification: The programme has a good resource base, the students and the teaching staff have access to the necessary resources to ensure the quality of teaching and learning process.

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

Assessment of compliance: Fully compliant

Justification: The study programme "Accounting, Analysis and Audit" is implemented by 28 academic staff representatives of the Faculty and other faculties: 11 professors, 3 associate professors, 4 assistant professors, 7 lecturers and 3 visiting lectures; 64% of the teaching staff have PhD degree in economics, management or related science. The number of professors has also increased, representing 39% of the total number of academic staff members

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

Assessment of compliance: Not relevant

Justification: Not applicable

Conclusions by specifying the strengths and weaknesses

Study programme complies with all the legal requirements set for it.

Evaluation of the study programme "Accounting, Analysis, Audit"

Evaluation of the study programme:

Excellent

6. Recommendations for the Study Programme "Accounting, Analysis, Audit"

Short-term recommendations

Some literature in the course descriptions reading list needs to be updated. The expert group recommends to check the literature and to update the course descriptions systematically on a yearly basis.

Although the outcomes of the surveys have clearly been used to improve the quality of the study programme in certain aspects there might still be some room for future improvements in the curriculum, like foreign language and soft skill courses as well as in the organisation of the studies (timetable).

The recommendation of the previous expert group on introduction of courses in English language in the study programme is maintained.

Long-term recommendations

The expert group recommends replacing courses like "Marketing" or "Business and Economic History" by more study programme related topics.

Although this method might be more suitable for master studies the expert group recommends to strengthen student-centred learning.

II. "European Studies and Economic diplomacy" ASSESSMENT

II. "European Studies and Economic diplomacy" ASSESSMENT

1. Indicators Describing the Study Programme

Analysis

As stated on p. 410 of the SER 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 field of the study programme was changed to "Economics". Until the changes, the programme "European Studies" was implemented in the Field "Sociology, Politics and Anthropology". The changes were approved by the Academic Information Center by the decision Nr. 2019/12-I August 8, 2019. Due to the issues mentioned above, the study program has been significantly redesigned, is in the process of development and improvement (which is positive) and it is this content that is currently being studied or has been studied by a small number of students, and there are no graduates of the new version yet.

Currently the code of the study programme is 45311. The degree obtained as a result of the study programme is formulated based on the content of the study programme but it does not fully comply with the Latvian Education Classification. A degree which would comply with the programme code would be "Master of Social Science in Economics".

As stated on pp. 416-417 of the SER, 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.

As stated on pp. 412-413 of the SER, 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. After careful reading of the submitted documents and discussions with students and employers, there are doubts about the extent to which the above can be achieved if the study programme is implemented in 1 year - is it possible to acquire and strengthen this spectrum of knowledge and skills in such a short period of time.

In the parameters of the study programme there are some shortcomings and contradictions in the tasks of the study programme. Tasks are defined as: 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; 2. to promote the acquisition of new interdisciplinary knowledge and modern skills; 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; 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; 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; 6. Reasoned to draw up and formulate conclusions on the study carried out and to put forward proposals; 7. to attract foreign students to study the academic master's degree programme “European Studies and Economic Diplomacy”. These tasks are formulated in different ways and different grammatical forms. Some tasks are very important for students; others are not clearly defined. It would be advisable to balance them and clearly separate those that relate to students / study process from administrative ones (eg student involvement).

Chapter 16 of the State Academic Education Standard 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. During the accreditation visit and getting acquainted with the submitted materials, the experts have gained confidence that the study program meets the requirements of the mentioned standard.

Chapter 19 and 20 of the State Academic 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. This criterion formally is met also for the planned 1-year study programme, but there are some doubts regarding the quality that are outlined in the other points of this analysis.

The requirements for the admission 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. The criteria for selecting students in the master's degree programme “European Studies and Economic Diplomacy” described in the SER are consistent with the setting of the content of the programme.

Conclusions by specifying the strengths and weaknesses

The study programme is relatively new (implemented only for a few years). Its content is topical and very extensive. Students are satisfied with the content of studies and the quality of teaching, there

are some objections to the unequal study load in the distribution of semesters.

Strengths:

1. Since the significant changes have been implemented, the study programme combines very good and topical ideas.
2. The aims and objectives are well defined and attainable.
3. The admission requirements are well defined.

Weaknesses:

1. There are some shortcomings in the definition of tasks.
2. During the analysis of documents and meetings with students and employers, some doubts have arisen regarding the planned version of the programme with a 1-year length of implementation.
3. The degree obtained as a result of the study programme does not fully comply with the Latvian Education Classification.

2. The Content of Studies and Implementation Thereof

Analysis

The content of the master's degree programme "European Studies and Economic Diplomacy" in the 2-year study version of realization corresponds very well 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.

But there are some concerns regarding the planned 1-year version. On the one hand, the possibility of obtaining a master's degree in one year is attractive, but on the other, there are some doubts about its value:

Formally criteria Chapter 19 and 20 of the State Education Standard are met (not less than 30% of the volume of the master's study programme constitutes contact hours).

Compared with 2-year study programme with 13 study courses in Part A and 10 in Part B, in 1-year programme there are only 5 courses in Part A and 4 in part B. It does not give confidence that these graduates will have deep theoretical knowledge and the development of research skills and skills mentioned in the initial part of this section in such a short period.

Another source of doubt is the chosen form of training - in the evenings and on weekends. The expert group is concerned whether full-time workers, who study only at the specified time, will find opportunities for discussions, deeper thinking and research. and about what can be mastered and accomplished if the active study process with lectures, discussions, readings, etc. lasts only 1 semester.

Also discussing these aspects with existing 2-year programme students and employers, they confirmed these doubts. Emphasizing that the content of the 2-year programme is excellent, but also challenging because it is both extensive and labor-intensive. A significant reduction in the number of subjects to be studied and a shortening of the study time did not instill in them the conviction of a valuable outcome. World experience shows that 1-year programmes are usually implemented not in the evenings or on weekends, but by requiring the full involvement of students (either not working full-time or working part-time). It is recommended to consider extending the duration of studies to 1.5 years, thus both including some additional subjects and giving time / opportunity to practice in research before starting the master's thesis, because research requires

time for reflection and discussion, not only intensive study material, as is currently planned in the 1-year programme.

According to the SER the study programme has been improved in the last years based on the recommendations from faculty members, students, employers and graduates, as well as following tendencies in the sectors and comparable study programmes at foreign universities. Feedback from employers, UL cooperation partners and other interested parties has helped to improve the study programme.

As pointed on pp.417-418 of the SER, 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 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. All of the above is perfect for 2-year studies, but to a limited extent, if at all, it may be possible and used in 1-year studies, thus significantly reducing the benefits for students during it.

During the meetings with employers and students they pointed out that in addition to theoretical/academical more practical knowledge may be acquired and at least a minimal amount of practice/internship may be valuable.

UL has a strict procedure for student surveys - if the survey is not completed at the end of the study course, the student cannot register for the next study courses. This results in 100% completion of surveys, but the results may be formal. This was confirmed in discussions with students during the visit. In addition, students reported that they had never received feedback on what was written in the surveys. At the same time - students emphasized that if there are any problems or uncertainties, both the teaching staff and the faculty administration are open and available to solve them immediately, without waiting for the end of the study course. This casts doubt on the usefulness of mandatory questionnaires.

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.

The students avail themselves of the incoming and outgoing mobility opportunities, and the learning outcomes achieved during such mobility are recognised. 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 both cases mentioned, the process of recognition of learning outcomes is unified and equal in the whole field of study and is applied accordingly if necessary.

Very positive aspect is the growing number of incoming/exchange students from abroad (pp. 424-425 of the SER). But the number of students going to study abroad is not big (1-2 each semester). The "standard answer" to the question of why this is so, is that most students work full-time. It would be worth considering and implementing various solutions that would help students to free up time and, as far as possible, offer shorter opportunities to gain experience abroad.

Conclusions by specifying the strengths and weaknesses

Since the study program was significantly revised a few years ago, its content is topical and all news and changes are still actively followed. Studies are implemented in a methodologically diverse way, offering students also various additional opportunities.

Strengths:

1. The study content (for the 2-year program) is wide and relevant, and meets both academic and current requirements.
2. Both the FBME as a whole and the teaching staff are knowledgeable and experienced.
3. Students are offered many and various additional opportunities (guest lectures, study visits, etc.).
4. Availability, responsiveness and readiness to solve problems of the teaching staff and the faculty administration.
5. There is a growing number of incoming/exchange students from abroad.
6. Learning outcomes achieved during mobility abroad are recognised.

Weaknesses:

1. Employers (and students also) want students to have more practical knowledge than just academic knowledge.
2. If the majority of students are full-time employees, the question arises as to what extent it is possible for them to use the opportunities offered (3rd strength) if they take place during working hours.
3. Doubts / problematic aspects related to the planned 1-year study programme mentioned in the analysis above.
4. Lack of feedback after filling in the compulsory study course final questionnaires.
5. The number of students going to study abroad is not big.

3. Resources and Provision of the Study Programme

Analysis

Resources relevant to the study programme "European Studies and Economic Diplomacy" include textbooks, journals, proceedings and other types of literature ensured by the FBME library. The SERs states that auditoriums for all lectures and seminars are equipped with computers and projectors; computer classrooms for practical and research work are available (one fully renovated in 2019); there is a possibility to link personal computers, laptops and smartphones to the UL computer Network and other facilities. The FBME has comfortably equipped rest areas and halls, wireless internet available, there is a café and coffee machines. Students have access (also from home) to more than 170,000 e-resources in various science industries, full text databases of e-journals and e-books of such publishers as Cambridge University Press, Emerald, Elsevier, Scopus, Sage and others as well as national databases - LETA, Letonika.lv, LURSOFT, iFinances.lv and others. The programme resources and supply are regularly updated and expanded.

The students' surveys show that students generally are satisfied with the provision of the necessary

databases and appropriate technical supply of study premises.

Conclusions by specifying the strengths and weaknesses

The study foundation, information base (including library), material and technical base correspond to the specifics of the study programme and its implementation conditions and create preconditions for the achievement of learning outcomes. Though the Library is used by all the Faculty students not only this particular programme, the Library staff did not single out whether there are any difficulties for the study programme students with the sufficiency of books.

Strengths:

1. Strong material and technical resource base which includes computers and software systems.
2. Library with reading rooms, which is available for students' individual work.
3. Recreation rooms for students.

Weaknesses: none

4. Teaching Staff

Analysis

As pointed on p. 426 of the SER all resources including teaching staff available at the disposal of UL and FBME are available for the implementation of the master's degree programme "European Studies and Economic Diplomacy". 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. The programme also involves guest lecturers with practical experience. 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.

The academic staff of the master's degree programme "European Studies and Economic Diplomacy" actively engages in scientific activities, including scientific research projects. Examples are provided on pp.427-429 of the SER, detailed information on the achievements of each lecturer is reflected in the CV's in Appendixes 8 and 10. As the faculty CVs and conversations during the meetings show, the faculty members of this study program are often involved in international research and other projects conducted in English. The level of English language skills of the teachers is high.

As is typical for new or renewed study programs (and this is no exception) the cooperation of the teaching staff involved in the study programme is regular and active. Examples are provided on p.429 of the SER.

During the meetings with the students, it was confirmed that the lecturers include in the classes the current information, which they have acquired during scientific research or by participating in

various projects.

Conclusions by specifying the strengths and weaknesses

The teaching staff of this study programme is active and interested in both: teaching and participation in scientific and other projects and has excellent command of the English language, follows the trends, new development in their fields and quickly introduces them to students, as well as involves students in various cooperation projects.

Strengths:

1. 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.
2. Teaching staff actively participates in different kinds of research. 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.

Weaknesses: none

5. Assessment of the Compliance of the Study Programme "European Studies and Economic diplomacy"

Requirements

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

Assessment of compliance: Partially compliant

Justification: Diploma provided in SER Annexes "Europ an econ diplom ENG" and "Eirop stud dipl". The degree awarded as a result of the study programme does not fully comply with the Latvian Education Classification.

2. Documents confirming that the higher education institution/ college will provide the students with the options to continue the acquisition of education in another study programme or at another higher education institution/ college (a contract with another accredited higher education institution/ college), in case the implementation of the study programme is discontinued.

Assessment of compliance: Fully compliant

Justification: As shown in the SER Annexes "Domes lēmumi eng pielikums 17" and "131_lem_BVEF_3_12_2019" students will be able to continue studies in the continue studies in UL master level programme "Economics" or master level programme "Public Administration"

3. Document confirming that the higher education institution/ college guarantees to the students a compensation for losses if the study programme is not accredited or the licence of the study programme is revoked due to the actions of the higher education institution/ college (actions or failure to act) and the student does not wish to continue the studies in another study programme.

Assessment of compliance: Fully compliant

Justification: SER Annex "Confirmation"

4. The teaching staff members involved in the implementation of the study programme are proficient in the official language in accordance with the regulations on the level of the official language knowledge and the procedures for testing official language proficiency for performing professional duties and office duties.

Assessment of compliance: Fully compliant

Justification: SER Annex "Confirmation 2"

- 5 5. The teaching staff members to be involved in the implementation of the study programme have at least B2-level knowledge of a related foreign language, if the study programme or any part thereof is to be implemented in a foreign language.

Assessment of compliance: Fully compliant

Justification: Approved by investigating biographies of the teaching staff members (in Europass Curriculum Vitae format) – SER Appendix 8 and the compliance statement provided by UL.

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

Assessment of compliance: Not relevant

Justification: Not applicable

- 7 7. The academic staff of the academic study programme complies with the requirements set forth in Section 55, Paragraph one, Clause 3 of the Law on Institutions of Higher Education.

Assessment of compliance: Fully compliant

Justification: Confirmation is based on the statement on SER p. 364 and the supporting documentation.

- 8 8. The sample of the study agreement complies with the mandatory provisions to be included in the study agreement.

Assessment of compliance: Fully compliant

Justification: SER Annex "Līgums ENG"

- 9 9. The descriptions of the study courses and the study materials have been prepared in all languages in which the study programme is implemented, and they comply with the requirements set forth in Section 56.1, Paragraph two and Section 56.2, Paragraph two of the Law on Institutions of Higher Education.

Assessment of compliance: Fully compliant

Justification: Approved by investigating SER and SER Annexes containing Mapping of the study courses/ modules for the achievement of the learning outcomes of the study programme, Curriculum of the study programme and Descriptions of the study courses/ modules

- 10 10. The study programme complies with the valid professional standard or the requirements for the professional qualification (if there is no professional standard required for the relevant occupation) provided that the completion of the study programme leads to a professional qualification.

Assessment of compliance: Not relevant

Justification: Not applicable

- 11 11. Academic study programmes provided for less than 250 full-time students may be implemented and less than five professors and associated professors of the higher education institution may be involved in the implementation of the mandatory and limited elective part of these study programmes provided that the relevant opinion of the Council for Higher Education has been received in accordance with Section 55, Paragraph two of the Law on Institutions of Higher Education.

Assessment of compliance: Fully compliant

Justification: Approved by investigating SER, Biographies of the teaching staff members (in Europass Curriculum Vitae format) – SER Appendix 8 and Full-time curriculum of the study programme "European Studies and Economic Diplomacy" and the relevant statement from the Council for Higher Education.

- 12 12. The study programme complies with the State Academic Education Standard or the Professional Higher Education Standard.

Assessment of compliance: Partially compliant

Justification: Approved by investigating SER and the SER Appendix Compliance of the Master's degree programme "European Studies and Economic Diplomacy" with the State Education Standard. The degree awarded as a result of the study programme does not fully comply with the Latvian Education Classification

- 13 13. The joint study programmes comply with the requirements prescribed in Section 551, Paragraphs one, two, and seven of the Law on Institutions of Higher Education (if applicable).

Assessment of compliance: Not relevant

Justification: Not applicable

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

Assessment of compliance: Fully compliant

Justification: Approved by investigating SER, Biographies of the teaching staff members (in Europass Curriculum Vitae format) – SER Appendix 8 and Full-time curriculum of the study programme "European Studies and Economic Diplomacy"

- 15 P5 - Overall rating

Assessment of compliance: Partially compliant

Justification: Most of the legal requirements are met except that the degree is not fully aligned with the Latvian Education Classification.

Requirements (R6-R8)

- 1 R6 - The compliance of the study provision, scientific support (if applicable), informative provision (including libraries), material and technical provision, and financial provision with the conditions for the implementation of the study programme and ensuring the achievement of the learning outcomes.

Assessment of compliance: Fully compliant

Justification: The programme has good resource base, the students and the teaching staff have access to the necessary resources to ensure the quality of teaching and learning process

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

Assessment of compliance: Fully compliant

Justification: Approved by investigating SER, Biographies of the teaching staff members (in Europass Curriculum Vitae format) – SER Appendix 8 and Full-time curriculum of the study programme "European Studies and Economic Diplomacy"

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

Assessment of compliance: Fully compliant

Justification: Approved, SER p.412: The master's degree programme "European Studies and Economic Diplomacy" will provide students with the level of academic qualifications required for doctoral studies. Therefore, the sub-goal of the master's study programme 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.

Conclusions by specifying the strengths and weaknesses

Most of the legal requirements are met except that the degree is not fully aligned with the Latvian Education Classification.

Evaluation of the study programme "European Studies and Economic diplomacy"

Evaluation of the study programme:

Good

6. Recommendations for the Study Programme "European Studies and Economic diplomacy"

Short-term recommendations

To re-evaluate the planned version of the study programme with a realization time of 1 year. Consider supplementing it by extending it to 1.5 years.

It is recommended to review the sequence of study courses in order to balance the workload as much as possible.

Long-term recommendations

II. "Economics" ASSESSMENT

II. "Economics" ASSESSMENT

1. Indicators Describing the Study Programme

Analysis

The master study programme "Economics" (45311) is an academic master study programme that can be studied in the form of two-year full-time studies. The degree to be achieved is a "Academic Master of Social Sciences in Economics" which fully complies with the legal requirements.

The two-year full-time study programme consists of 80 Latvian credit points (CP) or 120 ECTS. compulsory (A) Part 44 CP, including master thesis 20 CP. Restricted elective part is 36 CP. The study programme is offered only in Latvian. As this is an academic program, it does not include an internship.

As described in the SER, and was confirmed in the meeting with graduates, the alumni of the master's study programme "Economics" occupy management positions in the Bank of Latvia, in 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) etc.

It is positive that the number of sub-programmes has been reduced from 5 to 2 (the Finance and crediting sub-programme and Business economy), because in recent years there has been a decrease in the number of students.

In the curriculum of the master's study programme "Economics" the courses in parts A and B are

shown, but the optional courses do not appear. Interviews with students and graduates revealed that they would like free choice courses. The appendix “Curriculum of the Master’s study programme “Economics” does not indicate which courses in part B for which sub-field are included in the programme. Thus, it is not clear how the two subfields differ from each other.

It is described, that the 2-year study programme (80 CP or 120 ECTS) can be studied by students who have previously obtained:

- 1) bachelor’s degree or second level professional higher education in economics or management;
- 2) bachelor’s 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.

As it is possible to enter the study programme with an education without previous study courses in economics (e.g., IT, etc.), the different levels of initial knowledge can cause students to have difficulty acquiring this knowledge at master’s level. Although it was said during the interview that there are preparatory courses, the knowledge acquired during the bachelor’s programme in Economics and other management science programmes is much deeper than it can be acquired during the preparatory courses. This, in turn, can create difficulties for lecturers to ensure the acquisition of learning outcomes of the course.

Conclusions by specifying the strengths and weaknesses

The parameters of the study programme are generally well aligned.

Strengths:

1. Study programme can be seen as a logical continuation of the bachelor study programme “Economics” as it allows to specialize more in the areas that are relevant in the labour market.
2. The duration of the programme (2 years) allows to fully achieve the goals set for the master’s programme.

Weaknesses:

1. The diversity of economics-based approaches in the course as well as offering of different electives must be strengthened.

2. The Content of Studies and Implementation Thereof

Analysis

The descriptions of the study courses are detailed (119 pages) and are of a good quality. Each description also includes a reconciliation to the learning outcomes of the study programme by highlighting knowledge, skills and competences separately. As the study programme is an academic program, then it does not include an internship. However, when discussing with employers, the employers expressed their support for internship as a mandatory part of the study programme.

The content of the study courses is oriented towards the achievement of the goals of the study programme, however, some courses are sector-specific (ex., Transport economics, where the greatest emphasis in the study process is focused on the improvement of professional and practical competencies, based on scientific achievements, theoretical knowledge and the specifics of the field.), but not sector-specific (ex. Production, tourism, etc.).

The SER of the study programme indicates that there is a subject called master's thesis with the amount of 2 CP (Curriculum of the Master's study programme "Economics"), however, in the course descriptions (in the appendix) such courses do not exist, but there is a only master's thesis amounting to 20 CP. It would be necessary to clearly indicate separately the description of the study course Master's Thesis I included in the program and the evaluation criteria

The courses cover a wide range of subjects related to economics, from broad macroeconomic courses, statistics to more specific courses related to different types of economic planning. study programme curricula covers not only the main economic standard topics, but also more recent topics such as Big Data Analysis.

However, a wider range of perspectives should be included in different courses as finance and economics is constantly evolving. This also implies that literature in reading lists of some course descriptions could be updated more often. The current list of required texts includes many books that are more than 10 years old. However, it is also understandable that it might be constrained by financial resources and the availability of books in the library.

At present, it is not clear after the courses of Part B of the study programme whether they are elective courses or they are courses of different sub-programmes. More choice is not just relevant for accommodation of students' preferences but also allows for the study programme to adjust to constantly changing labour market needs. The current study programme design seems to assume that the UL faculty knows exactly where the labour market is heading.

Meetings with students revealed that some courses are too basic, and students have already acquired this knowledge in bachelor's programmes. This situation is obviously due to the fact that the students admitted have very different degrees obtained in other fields.

According to the SER various study implementation methods are used in the study programme. Key methods are 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 achieve the learning outcome of each course and thus the aims of the study programme. It is also described that 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. As described in the SER, 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.

In the study programme the lecturers have developed the assessment methodology and the evaluation system for each course. The assessment methodology shall indicate how much of the total assessment is drawn up by each assessment criterion. Most courses use a relatively standard approach by assessing students through exams, tests and written work.

All courses have a total grade, where the exam grade is no more than 50% of the final grade.

Discussion with recent graduates also emphasized the necessity to focus more on practical approaches which are needed in the workplaces.

Recent graduates suggested that master-level students should be also more involved in different research projects as many of them have excellent quantitative skills and land in research-focused jobs. There was some evidence that some students have been involved in research projects on an ad hoc basis but more systemic involvement would be required.

According to the SER the UL Student Services Department organises regular surveys in order to improve the study process, taking into account information obtained from students, graduates and employers. The surveys are seen as an integral part of the quality management system of the study process. The results are used to improve the study process. The surveys conducted among students, employers and graduates are mentioned in the SER and the content is explained.

Graduates are also asked at the end of their studies and the results of this survey are published in the SER. The survey was done at the end of the studies. If these graduates are later on not participating in employers' surveys, it might be helpful to expand the graduates survey to former graduates who left the study programme some years ago to analyse whether their studies helped them in their career.

In the expert group's meeting with recent graduates confirmed the high quality of the programme with a general satisfaction of graduates. They emphasized the need for more systemic involvement of alumni in developing the study programme and in teaching. Meeting with employers benefiting from the graduates of the study programme revealed that most of the participating employers did not have a detailed knowledge of the content of the study programme. A more intense involvement of the employers should be targeted.

Although the study programme is in Latvian language only, there is an opportunity for international mobility. Regarding outgoing students, it is mentioned in the SER that students have the opportunity to participate in the international exchange programmes, as Erasmus+.

However, the discussions with students and graduates reveal that the low student mobility is due to the fact that most students combine studies with work and students do not want to interrupt or terminate their employment relationship for a mobility period and to go abroad for an exchange programme.

As the labour market for economists increasingly requires knowledge of specific programs, the expert group recommends working with employers to find out which of them should be included more in the study content.

Conclusions by specifying the strengths and weaknesses

The content of the study programme is developed well, except some minor deficiencies.

Strengths:

1. The content of the study programme is relevant and complementary and complies with the aims of the study programme.
2. The descriptions of the study courses are detailed and have generally a good quality. Each description also includes a reconciliation to the learning outcomes by highlighting key knowledge, skills and competences achieved in the study programme.
3. The study programme has highly skilled graduates who work in key positions in the Latvian private and public organizations.

Weaknesses:

1. The content of some study courses, which duplicates the basic knowledge already acquired in some bachelor's programmes;

2. Course offerings and content in terms of teaching and assessment methods as well as topics and reading lists for several course descriptions need to be more diverse and updated.
3. The lack of internationalization is still a critical point in the FBME as well as students' mobility and needs additional work.

3. Resources and Provision of the Study Programme

Analysis

Given that this is an academic programme as well as limited financial resources, the study programme is well managed. With limited resources, a good quality programme is provided, which was also evident in interviews with recent graduates and employers.

However, many of the issues highlighted in the previous section regarding course content, course offerings, and the internationalization of teachers and students are directly related to the availability of resources.

Resources relevant to the study programme "Economics" include textbooks, journals, proceedings and other types of literature ensured by the FBME library. The SER states that auditoriums for all lectures and seminars are equipped with computers and projectors; computer classrooms for practical and research work are available (one fully renovated in 2019); there is a possibility to link personal computers, laptops and smartphones to the UL computer network and other facilities. The FBME has comfortably equipped rest areas and halls, wireless internet available, there is a café and coffee machines. Students have access (also from home) to more than 170,000 e-resources in various science industries, full text databases of e-journals and e-books of such publishers as Cambridge University Press, Emerald, Elsevier, Scopus, Sage and others as well as national databases - LETA, Letonika.lv, LURSOFT, iFinances.lv and others. The programme resources and supply are regularly updated and expanded.

The students' surveys show that students are generally satisfied with the provision of the necessary databases and appropriate technical supply of study premises.

The expert group's meetings with employers showed that highly qualified economists are essential in the labour market.

Conclusions by specifying the strengths and weaknesses

The mandatory resources necessary for programme implementation are ensured.

Strength:

1. The implementation of the programme includes the provision of the necessary databases and the technical provision of appropriate study facilities.

Weakness:

1. More financial resources are needed for improving offerings, content and diversification of academic staff and students mobility.

4. Teaching Staff

Analysis

The qualification of the teaching staff members involved in the implementation of the study programme complies with the requirements for the implementation of the study programme and the requirements set forth in the regulatory enactments.

The academic staff is involved in scientific research at both the national and international levels. The obtained information is used in the learning process.

However, the meetings with the experts did not provide assurance that the teachers responsible for the study courses meet regularly with the teachers involved in the course, as well as with the employers, in order to change the course content in accordance with the latest trends in the industry. As a positive factor, employers and industry representatives are involved in lecturing. However, students mentioned that it is very rare (1-2 times during their studies).

During the meeting with the expert group, the graduates mentioned that they would like to take part in lectures, as well as introduce them to a specific topic.

Although most of the lecturers have indicated that there is a B2, C1 and C2 level in English, in discussions with the programme management, the teaching staff, not everyone is able to communicate freely in English. This makes it difficult to give lectures at partner universities abroad and to exchange experiences.

Conclusions by specifying the strengths and weaknesses

The qualification of the teaching staff members involved in the implementation of the study programme fully complies with the requirements for the implementation of the study programme and the requirements set forth in the regulatory enactments, and it enables the achievement of the aims and learning outcomes of the study programme. The academic staff is highly involved in scientific research both at the national and international levels. The research outputs are incorporated into the study process. There is a collaboration between the teaching staff members, which contributes to the improvement of the study courses.

Strengths:

1. The study programme has highly skilled academic staff.

Weaknesses:

1. It is necessary to involve graduates in the study process (reading lectures, ex)
2. It is necessary to increase the English language skills of all teaching staff, thus ensuring the exchange of international experience, lecturing at foreign universities, changing experience, etc.).

5. Assessment of the Compliance of the Study Programme "Economics"

Requirements

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

Assessment of compliance: Fully compliant

Justification: Diploma provided in SER Annexes "Economics". The degree awarded as a result of the study programme fully complies with the Latvian Education Classification.

2. Documents confirming that the higher education institution/ college will provide the students with the options to continue the acquisition of education in another study programme or at another higher education institution/ college (a contract with another accredited higher education institution/ college), in case the implementation of the study programme is discontinued.

Assessment of compliance: Fully compliant

Justification: As shown in the SER Annexes "Domes lēmumi eng pielikums 17" and "128_lem_BVEF_3_12_2019" students will be able to continue studies in the continue studies in UL master level programme "Management Sciences", "Financial economics" or master level programme "Accounting and auditing".

- 3 3. Document confirming that the higher education institution/ college guarantees to the students a compensation for losses if the study programme is not accredited or the licence of the study programme is revoked due to the actions of the higher education institution/ college (actions or failure to act) and the student does not wish to continue the studies in another study programme.

Assessment of compliance: Fully compliant

Justification: SER Annex "Confirmation"

- 4 4. The teaching staff members involved in the implementation of the study programme are proficient in the official language in accordance with the regulations on the level of the official language knowledge and the procedures for testing official language proficiency for performing professional duties and office duties.

Assessment of compliance: Fully compliant

Justification: SER Annex "Confirmation 2"

- 5 5. The teaching staff members to be involved in the implementation of the study programme have at least B2-level knowledge of a related foreign language, if the study programme or any part thereof is to be implemented in a foreign language.

Assessment of compliance: Not relevant

Justification: Not applicable

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

Assessment of compliance: Not relevant

Justification: Not applicable

- 7 7. The academic staff of the academic study programme complies with the requirements set forth in Section 55, Paragraph one, Clause 3 of the Law on Institutions of Higher Education.

Assessment of compliance: Fully compliant

Justification: SER Annex "Confirmation 4.docx."

- 8 8. The sample of the study agreement complies with the mandatory provisions to be included in the study agreement.

Assessment of compliance: Fully compliant

Justification: The sample of the agreement included in the SER Annexes"

- 9 9. The descriptions of the study courses and the study materials have been prepared in all languages in which the study programme is implemented, and they comply with the requirements set forth in Section 56.1, Paragraph two and Section 56.2, Paragraph two of the Law on Institutions of Higher Education.

Assessment of compliance: Fully compliant

Justification: Approved by investigating SER and Appendixes containing Mapping of the study courses/ modules for the achievement of the learning outcomes of the study programme, Curriculum of the study programme and Descriptions of the study courses/ modules

- 10 10. The study programme complies with the valid professional standard or the requirements for the professional qualification (if there is no professional standard required for the relevant occupation) provided that the completion of the study programme leads to a professional qualification.

Assessment of compliance: Not relevant

Justification: Not applicable

- 11 11. Academic study programmes provided for less than 250 full-time students may be implemented and less than five professors and associated professors of the higher education institution may be involved in the implementation of the mandatory and limited elective part of these study programmes provided that the relevant opinion of the Council for Higher Education has been received in accordance with Section 55, Paragraph two of the Law on Institutions of Higher Education.

Assessment of compliance: Fully compliant

Justification: SER Annex "Conclusions of Council of Higher Education.docx"

- 12 12. The study programme complies with the State Academic Education Standard or the Professional Higher Education Standard.

Assessment of compliance: Fully compliant

Justification: Mapping with the State standard, include in the SER Annexes

- 13 13. The joint study programmes comply with the requirements prescribed in Section 551, Paragraphs one, two, and seven of the Law on Institutions of Higher Education (if applicable).

Assessment of compliance: Not relevant

Justification: Not applicable

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

Assessment of compliance: Fully compliant

Justification: List of publications, included in the SER Annexes

- 15 P5 - Overall rating

Assessment of compliance: Fully compliant

Justification: All legal requirements set for this study programme have been met.

Requirements (R6-R8)

- 1 R6 - The compliance of the study provision, scientific support (if applicable), informative provision (including libraries), material and technical provision, and financial provision with the conditions for the implementation of the study programme and ensuring the achievement of the learning outcomes.

Assessment of compliance: Fully compliant

Justification: The programme has good resource base, the students and the teaching staff have access to the necessary resources to ensure the quality of teaching and learning process

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

Assessment of compliance: Fully compliant

Justification: Appendix "Apliec par 55.pantu.pdf. Confirmation 4.docx." However, as the programme is implemented only in Latvian, the international experience of academic staff and guest lecturers is very limited.

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

Assessment of compliance: Fully compliant

Justification: Graduates of the program obtain a master's degree in economics, which allows them to continue their doctoral studies (295 pp LV, 310 pp ENG)

Conclusions by specifying the strengths and weaknesses

All legal requirements set for this study programme have been met.

Evaluation of the study programme "Economics"

Evaluation of the study programme:

Good

6. Recommendations for the Study Programme "Economics"

Short-term recommendations

The expert group recommends to have a more homogeneous approach to course design throughout the study programme and increase practical projects in most courses in addition to traditional assessment methods such as testing and exams.

The expert group recommends to improve the course contents (including literature) and to update the courses systematically on a yearly basis.

The expert group recommends to diversify faculty in the study programme by involving both more permanent faculty as well as visiting faculty with practical experience.

The group of experts recommends to indicate the courses to be acquired for each sub programme of the study programme.

Long-term recommendations

In order to improve internationalization, the expert group recommends developing a regime with employers to stimulate more working students to participate in annual student exchange programs.

Develop a choice of course offers that correspond to the main labour market.

A pilot with a different training and training schedule that corresponds to the more flexible working arrangements provided by the staff.

II. "Accounting and Audit" ASSESSMENT

II. "Accounting and Audit" ASSESSMENT

1. Indicators Describing the Study Programme

Analysis

The master study programme "Accounting and Auditing" (45344) is an academic master study programme that can be studied either as one year or two year master study programme. The degree to be achieved is a "Master of Social Sciences in Accounting and Taxes" and it fully complies with the legal requirements. The programme is fully taught in Latvian language.

The 2 year study programme consists of a compulsory part (70 CP), including 20 CP for the master thesis and 24 CP "Practical Training". The 1 year study programme consists of a compulsory part of 38 CP and a selective part of 2 CP.

As described on p. 236 of the SER the study programme aims "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 programme."

The aim is rather general and it might be asked whether a one year study programme could lead to form specialists in the above mentioned complex areas, but this strongly depends on the admission requirements. The admission requirements for the study programme are described on p. 236 et seq. of the SER. They ensure that the total duration of studies to obtain the master's degree is at least 5 years.

It is described, that the 2 year study programme (80 CP or 120 ECTS) can be studied by 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 CP or 180 ECTS); or

a 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 programme (40 CP or 60 ECTS) can only be studied by students who had 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 not less than 4 years.

According to the SER 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. The weighted average mark and total (or average) mark for final examinations are considered as evaluation criteria. All 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.

As graduates with an academic or professional degree or second-level professional higher education in all areas of economics and business/economics or in management science study programmes may enroll without completing an entrance examination, the entrance know-how of these students in accounting and auditing might be rather weak. Furthermore the diversity in bachelor study programmes could be seen as critical as bachelor study programmes differ between higher education institutions and do not include a certain number of CP in the field of accounting, auditing and taxation. On the other hand, this study programme can be seen as a logical continuation of the bachelor study programme "Accounting, Analysis and Audit". At least the bachelor graduates of this bachelor study programme will have a good pre-knowledge of accounting and auditing. That was confirmed by graduates of both study programmes (bachelor and master), saying that the programmes are complementary to each other.

The one year study programme offers overall only one course in IFRS, ISA and International Taxation (4 CP each) in the first semester. There are no lectures in the second semester, but only the master thesis (20 CP) has to be written. As a result, students have to take 7 courses (and one practical training) in one semester. During the site visit, some students in the 2-year study programme complained about that high number of courses in the meeting with the expert group; that might be seen as a potential weakness for the 1-year study programme as well.

The study programme's compulsory part covers key accounting and audit fields, as well as other areas of the social sciences relevant to high-level accounting and audit professionals. The achievement of the learning outcomes (defined in the annex " Mapping of the Study courses") seems to be ambitious for students in the one year study programme although the skills and knowledge to be achieved are defined in a more general way. Taking into consideration the admission requirements it can be seen that the learning outcomes will lead to the achievement of the objectives of the study programme. The learning outcomes are rather general: One learning outcome (skill) of the study programme is defined as "independently use the requirements of International Financial Reporting Standards, International Audit Standards, i.e. these standards assess and prepare corporate financial statements, plan internal audits and prepare internal audit documentation, plan the performance of external audits, analyse and formulate an auditor's report". Regarding knowledge one objective of the study programme is to "know and understand the requirements of International Financial Reporting Standards, International Audit Standards, the regulatory framework for international taxation and the management accounting information required for business management".

Although the expert group recommends to review the curriculum in terms of the number of courses and the allocation of courses to one semester in the 1-year study programme, it can be confirmed that the name of the study programme, the degree, the aims, objectives, learning outcomes, and admission requirements are interrelated.

Conclusions by specifying the strengths and weaknesses

The master study programme "Accounting and Auditing" (45344) is an academic master study programme that can be studied either as one year or two year master study programme. The full-time study programme consists of a compulsory part (70 CP), including 20 CP for the master thesis and 24 CP "Practical Training". The part time study programme consists of a compulsory part of 38 CP and a selective part of 2 CP. The study programme aims "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.

Strengths:

1. The study programme can be seen as a logical continuation of the bachelor study programme "Accounting, Analysis and Audit".
2. The study programme's compulsory part covers key accounting and audit fields, as well as other areas of the social sciences relevant to high-level accounting and audit professionals.

Weaknesses:

1. The entrance know-how of students with academic or professional degrees or second-level professional higher education in economics and in business/economics or in the management science programme in the 1-year study programme in the fields of accounting and auditing might be

rather weak.

2. Students in the 1-year study programme have to take all courses (and one practical training) in one semester. As there is only one semester with lectures, it might be difficult to fulfil the aims of the study programme.

2. The Content of Studies and Implementation Thereof

Analysis

The descriptions of the study courses are detailed (more than 60 pages) and have generally a good quality. Each description also includes a reconciliation to the learning outcomes of the study programme. Modules that are more general, like Management Accounting, could include more specific topics for the study programme (i.e. Mathematics for Economics and Business including cost and revenue issues).

Literature in some course descriptions reading lists need to be updated (i.e. Int. Financial Reporting, Int. Standards on Auditing, Int. Taxation, Practical Training - application of International Financial Reporting Standard). The teaching staff explained to the expert group in the site visit that the last editions of books might sometimes not be available in the library or be provided by Moodle. The expert group recommends to check the literature and to update the course descriptions on a yearly basis.

According to the Annex 4 "Curriculum" the 2-year study programme 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 selection part. The 2-year study programme plan requires students to choose 3 or 4 courses from the restricted selection part. The 1-year study plan (Full time, 40 c.p.) covers a total of 6 different courses of compulsory part as well as 3 different restricted part courses. The 1-year study programme requires students to choose one single course from the restricted part of their choice.

Both the study programme's mandatory part and the restricted section part, cover the key accounting, auditing and taxation fields. Furthermore other areas of the social sciences relevant to high-level accounting and audit professionals as methodology for analysis of big data or statistics are covered. Therefore the content of the study programme is relevant and complementary and complies with the aims of the study programme.

In the meeting with students some students indicated that the schedule is rather intense with a lot of lectures and tests. Students said that there is a lack of time to review their studies. The content of the study programme was judged as "a good mix of lectures" and case studies were appreciated. Some graduates praised the mix of theoretical and practical aspects, others wished a more practical approach in the courses.

According to the SER various study implementations methods are used in the study programme (p. 244 et seq.). Key methods are 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 achieve the learning outcome of each course and thus the aims of the study programme. It is also described that 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. As described in the SER, 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.

In the study programme the lecturers have developed the assessment methodology and the evaluation system for each course. The assessment methodology shall indicate how much of the total assessment is drawn up by each assessment criterion. In the SER the course “International Financials Reporting Standards” is taken as an example to illustrate the assessment: the overall assessment in that course consists of 50% of the average quiz mark and 50% of the exam mark. The course descriptions illustrate that tests during the semester are a major part of the assessment which allow students to study smoothly and to receive ongoing feedback regarding their acquired knowledge.

According to p. 247 of the SER, the evaluation of the master thesis includes four aspects:

- quality of the master's thesis;
- report by the author of the work;
- oral exam at a the state review commission;
- and, beginning with the year 2020 /2021, an approbation of the research by the author at a scientific conference of students.

The SER does not provide detailed information about study-centred learning, but as described above many courses include case studies and analysis of problems which can be seen as a step towards this direction.

According to the SER (p. 253 et seq.) the UL Student Services Department organises regular surveys in order to improve the study process, taking into account information obtained from students, graduates and employers. The surveys are seen as an integral part of the quality management system of the study programme. The results are used to improve the study process. The surveys conducted among students, employers and graduates are mentioned in the SER and the content is explained (p. 254).

Regarding students survey's it can be stated that the results have been taken into account to develop the study process. The SER includes only one example of recommendations that were considered: Students recommended that tests in the course “International Financial Reporting Standards” should be organised more frequently.

Graduates are also asked at the end of their studies and the results of this survey are published in the SER. Both graduates of the 1-year study and 2-year study programmes are satisfied with the choice of the study programme, the quality of the programme and will recommend the programme to others. Some recommendations of graduates were taken into account over the last years (see examples on p. 261) which illustrates the willingness of the study programme management to improve the SP. The survey was done at the end of the studies. If these graduates are later on not participating in employers surveys, it might be helpful to expand the graduates survey to former graduates who left the UL some years ago to analyse whether their studies helped them in their career.

According to the SER (p. 261 et seq.) an employers' survey identified 117 employers currently employing graduates of the study Field who have obtained master's diplomas over the past five years and earlier. 21 employers employ more than five graduates of master study programmes. Whereas this survey was very positive and acknowledged graduates to have a high competitiveness in the labor market, some other suggestions of employers' feedback were taken into consideration. Changes in the content of courses (i.e. International Taxation, International Standards on Auditing)

were made and new courses were added (Big data analysis). Overall, these changes increased the quality of the study programme and can be seen as a proof for the ongoing improvement of the study programme. This process includes not only formal surveys as conducted by the faculty but also informal meetings with major employers.

In the expert group's meeting with employers of the study programme most of the participating employers did not have a detailed knowledge of the content of the study programme. A more intense involvement of the employers should be targeted. Employers said they would appreciate the specialization in Latvian accounting, but IFRS are also important, especially for higher positions. From the perspective of the employers both courses are equally important, as various skill sets are necessary in practice. One critical point was the lack of English courses in the study programme. Many employers said that they wish for at least some English courses.

Although the outcomes of the surveys and the discussions with employers have clearly been used to improve the quality of the study programme in certain aspects there might still be some room for future improvements in the curriculum, like English courses and internationalisation of the study programme.

As the study programme is fully taught in Latvian language there are no incoming students. Regarding outgoing students it is mentioned in the SER (p. 263 et seq.) that students have the opportunity to participate in the international exchange programmes, as Erasmus+. During the period 2013-2018 only two students went abroad.

Based on the discussions with students and graduates the low number of outgoing students is due to the fact that most students in the study programme combine studies with work and students do not want to interrupt or terminate their employment relationship for a mobility period and to go abroad in an exchange programme. In the SER it is mentioned that the study programme management intends to work more closely with employers to explain the positive benefits for employers and students from using the mobility programme to improve the knowledge, skills and competences of students. The expert group recommends to develop such models to allow and stimulate more students of the study programme to participate in exchange programmes.

Besides the fact that working students might be less interested in exchange programmes, the lack of courses in English language in the study programme and therefore low English language knowledge (which was mentioned in the meeting with the students of that study programme) can also be seen as an obstacle. As the previous expert group this expert group strongly recommend the introduction of courses in English language in the study programme.

Conclusions by specifying the strengths and weaknesses

The 2-year study programme covers a total of 12 different courses for the compulsory part as well as 6 different courses for the restricted selection part. The 2-year study programme plan requires students to choose 3 or 4 courses from the restricted selection part. The 1-year study plan (Full time, 40 c.p.) covers a total of 6 different courses of compulsory part as well as 3 different restricted part courses. The 1-year study programme requires students to choose one single course from the restricted part of their choice. Both the study programme's mandatory part and the restricted section part, cover the key accounting, auditing and taxation fields. Furthermore other areas of the

social sciences relevant to high-level accounting and audit professionals as methodology for analysis of big data or statistics are covered.

Changes in the content of courses (i.e. International Taxation, International Standards on Auditing) were made and new courses were added (Big data analysis). Overall, these changes increased the quality of the study programme.

Strengths:

1. The content of the study programme is relevant and complementary and complies with the aims of the study programme.
2. The descriptions of the study courses are detailed and have generally a good quality. Each description also includes a reconciliation to the learning outcomes of the study programme.
3. Many courses include case studies and analysis of problems which can be seen as a step towards a study-centred learning method.
4. Regarding students, graduates and employers surveys it can be stated that the results have been taken into account to develop the study process.

Weaknesses:

1. Literature in some course descriptions reading lists need to be updated.
2. The lack of English courses in the study programme and the internationalisation are still critical points. In our site visit many employers said that they wish at least some English courses.

3. Resources and Provision of the Study Programme

Analysis

Resources relevant to the study programme "Accounting and Auditing" include textbooks, journals, proceedings and other types of literature ensured by the Faculty library and available for all other study programmes implemented by the Faculty. The SERs states the availability of resources leads to the conclusion that they are in line with the specific nature of the study programme and provide students with resources necessary for the study and research work.

The self-evaluation reports states that auditoriums for all lectures and seminars are equipped with computers and projectors; computer classrooms for practical and research work are available (one fully renovated in 2019); there is a possibility to link personal computers, laptops and smartphones to the UL computer

Network and other facilities. The Faculty has comfortably equipped rest areas and halls, wireless internet available, there is a café and coffee machines. Students have access (also from home) to more than 170,000 e-resources in various science industries, full text databases of e-journals and e-books of such publishers as Cambridge University Press, Emerald, Elsevier, Scopus, Sage and others as well as national databases - LETA, Letonika.lv, LURSOFT, iFinanses.lv and others. The programme resources and supply are regularly updated and expanded.

The study base is regularly complemented with the most up-to-date information resources, in line with the needs of teaching staff and students. The SER indicates that graduates of the study programme favourably evaluate the provision of the programme with the necessary resources.

This shows that the study provision and resources create the prerequisites for the achievement of the learning outcomes, and indicate the possibility to ensure a high-quality study process also in the future.

Conclusions by specifying the strengths and weaknesses

Though the Library is used by all the Faculty students not only this particular programme, the Library staff did not single out whether there are any difficulties for the study programme students with the sufficiency of books. However, as mentioned by the Library staff, there are several textbooks which students may receive only for one week.

4. Teaching Staff

Analysis

According to the SER, the total number of teaching staff in the programme has not changed but the qualifications of the teaching staff have changed slightly. There has been a change in generations of teaching staff, as the teaching staff of the older generation have ceased their active academic activities; while, younger teaching staff members have been active in scientific research, have raised their academic experience and are elected to higher positions.

This shows 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.

The study programme “Accounting and Auditing” is implemented by 15 academic staff representatives of the Faculty: 6 professors, 2 associate professors, 2 assistant professors, 2 lecturers, 2 visiting lectures and 1 researcher; 73% of the teaching staff have PhD degrees in economics, management or related science. Among the teaching staff involved in the implementation of the study programme, 10 are the leading teaching staff of the Faculty, one lecturer is from the Faculty of Law, Faculty of Chemistry and Geography and Land Sciences, and two teachers are practitioners in the field of accounting, audit and taxes. This shows that the qualification of the teaching staff members involved in the implementation of the study programme complies with the requirements for the implementation of the professional study programme and the requirements set forth in the regulatory enactments, and it enables the achievement of the aims and learning outcomes of the study programme.

The study programme is implemented by the most recognised specialists in their field in Latvia, which is affirmed by their scientific contributions and their published monographs, textbooks and teaching tools (Appendix 10).

In addition, highly qualified practitioners are involved in the study programme implementation (lawyer, specialists from the state institutions). Four professors are the experts in economics of the Latvian Council of Science in the field of economics, while three other professors are experts in law, chemistry or earth sciences. Two professors have been approved as experts for the National Education Quality Service for the accreditation of Further education general and professional education programmes.

One professor is recognised as the best professor not only at the Faculty level but also at the University level.

The high professional qualification of lecturers is indicated by their involvement in the professional organisations of the industry, such as the Association of Accounting Officers, the Latvian Tax Consultants Association, thereby contributing to the sector's ongoing issues. The teaching staff provides consultations to public authorities and representatives of commercial bodies. Some professors provide their expert opinions on accounting and audit policy to 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.

The Department of Finance and Accounting involves PhD graduates in academic work.

This shows 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.

The teaching staff actively participates in scientific research as supervisors, researchers and experts involved in scientific and applied projects, working on joint research with the FBME colleagues, other national and foreign scientists as well as master and PhD students. The research results are presented at international scientific conferences and published in conference proceedings and research journals, which are indexed in Web of Science and Scopus and other databases. The scientific research directions of teaching staff are in line with the directions of the academic studies of the UL in general. Teaching staff analyses and assesses both the most pressing economic challenges and the problems of sub-sectors of narrower specialization

The academic staff involved in the implementation of the study programme participates in various research projects. The scientific research 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.

According to the SER, 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.

The research results are incorporated into the study courses, so the results of scientific research complement the lecturing topics and workshop materials. This shows that the research activities of the teaching staff comply with the content of the study programme "Accounting and Auditing".

The FBME and the Department of Finance and Accounting organize regular meetings to discuss issues related to the improvement of study courses content, including the e- study platform.

The information included into the SER evidences that the Department of Information Technologies of the UL regularly offers e-study improvement learning seminars. The Department of Finance and Accounting organises monthly meetings to discuss issues related to the development of the content of study courses in the e-study environment. The FBME has Creative forums, where faculty members have the opportunity to introduce colleagues with their achievements and exchange experience; methodical seminars are organized twice a year to discuss possibilities for the improvement of course content, organisation of visiting lectures, lectures and seminars, development of e- study environment.

The cooperation of teaching staff also takes place in the peer review of teaching activities. This allows enriching the teaching methods and style of each teaching staff.

This shows good cooperation of the teaching staff involved in the programme, since it is focused on the development and interlinking of study courses, and there is a mechanism in the faculty to promote cooperation.

Conclusions by specifying the strengths and weaknesses

The qualification of the teaching staff members involved in the implementation of the study

programme fully complies with the requirements for the implementation of the professional study programme and the requirements set forth in the regulatory enactments, and it enables the achievement of the aims and learning outcomes of the study programme. The academic staff is highly involved in scientific research both at the national and international levels. The research outputs are incorporated into the study process. There is a collaboration between the teaching staff members, which contributes to the improvement of the study courses.

Strengths:

1. High qualification of the teaching staff, very high percentage of PhD holders;
2. High involvement in research activities and participation in projects, conferences, authors of textbooks.
3. Professionals and experts in the field, members of different field associations, consultants to public institutions are involved in the implementation of the study programme.

5. Assessment of the Compliance of the Study Programme "Accounting and Audit"

Requirements

1. The sample of the diploma to be issued for the acquisition of the study programme complies with the procedure by which state-recognised documents of higher education are issued.
Assessment of compliance: Fully compliant
Justification: Sample of the diploma provided in Annex (see document "G&A Master Diploma")
2. Documents confirming that the higher education institution/ college will provide the students with the options to continue the acquisition of education in another study programme or at another higher education institution/ college (a contract with another accredited higher education institution/ college), in case the implementation of the study programme is discontinued.
Assessment of compliance: Fully compliant
Justification: Students will be able to continue their studies in the master level programme "Economics" or professional master level programme "Financial Economics" (see annex, document "Domes lēmumi eng pielikums 17").
3. Document confirming that the higher education institution/ college guarantees to the students a compensation for losses if the study programme is not accredited or the licence of the study programme is revoked due to the actions of the higher education institution/ college (actions or failure to act) and the student does not wish to continue the studies in another study programme.
Assessment of compliance: Fully compliant
Justification: See annex, document "Confirmation"
4. The teaching staff members involved in the implementation of the study programme are proficient in the official language in accordance with the regulations on the level of the official language knowledge and the procedures for testing official language proficiency for performing professional duties and office duties.
Assessment of compliance: Fully compliant
Justification: Annex "Confirmation 2".
5. The teaching staff members to be involved in the implementation of the study programme have at least B2-level knowledge of a related foreign language, if the study programme or any part thereof is to be implemented in a foreign language.
Assessment of compliance: Not relevant
Justification: Not applicable

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

Assessment of compliance: Not relevant

Justification: Not applicable

- 7 7. The academic staff of the academic study programme complies with the requirements set forth in Section 55, Paragraph one, Clause 3 of the Law on Institutions of Higher Education.

Assessment of compliance: Fully compliant

Justification: SER p. 329, Six professors and two associate professors elected to academic positions take part in the implementation of the study programme (the requirement is not less than five professors and associate professors altogether).

- 8 8. The sample of the study agreement complies with the mandatory provisions to be included in the study agreement.

Assessment of compliance: Fully compliant

Justification: Annex "Līgums ENG"

- 9 9. The descriptions of the study courses and the study materials have been prepared in all languages in which the study programme is implemented, and they comply with the requirements set forth in Section 56.1, Paragraph two and Section 56.2, Paragraph two of the Law on Institutions of Higher Education.

Assessment of compliance: Fully compliant

Justification: The descriptions of the study courses include the requirements for the commencement of the acquisition of the study course; determine the aims for the implementation of the study course and the planned learning outcomes; outline the content of the study course necessary for the achievement of learning outcomes, contain the study course calendar, mandatory and supplementary literature, indicate other sources of information; describe the organisation and tasks for the independent work of students; determine the evaluation criteria of learning outcomes.

- 10 10. The study programme complies with the valid professional standard or the requirements for the professional qualification (if there is no professional standard required for the relevant occupation) provided that the completion of the study programme leads to a professional qualification.

Assessment of compliance: Not relevant

Justification: Not applicable

- 11 11. Academic study programmes provided for less than 250 full-time students may be implemented and less than five professors and associated professors of the higher education institution may be involved in the implementation of the mandatory and limited elective part of these study programmes provided that the relevant opinion of the Council for Higher Education has been received in accordance with Section 55, Paragraph two of the Law on Institutions of Higher Education.

Assessment of compliance: Fully compliant

Justification: See Appendix, document "Conclusions of Council for Higher Education".

- 12 12. The study programme complies with the State Academic Education Standard or the Professional Higher Education Standard.

Assessment of compliance: Fully compliant

Justification: Compliance with the State Academic Education Standard or the Professional Higher Education Standard is evident from the Annex "G&A Compliance of the professional master"

- 13 13. The joint study programmes comply with the requirements prescribed in Section 551, Paragraphs one, two, and seven of the Law on Institutions of Higher Education (if applicable).

Assessment of compliance: Not relevant

Justification: Not applicable

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

Assessment of compliance: Fully compliant

Justification: Annex 10 to the SER confirms that each member of the academic staff has published at least once during the last 6 years.

- 15 P5 - Overall rating

Assessment of compliance: Fully compliant

Justification: All legal requirements have been met.

Requirements (R6-R8)

- 1 R6 - The compliance of the study provision, scientific support (if applicable), informative provision (including libraries), material and technical provision, and financial provision with the conditions for the implementation of the study programme and ensuring the achievement of the learning outcomes.

Assessment of compliance: Fully compliant

Justification: The programme has a good resource base, the students and the teaching staff have access to the necessary resources to ensure the quality of teaching and learning process.

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

Assessment of compliance: Fully compliant

Justification: The study programme "Accounting and Auditing" is implemented by 15 academic staff representatives of the Faculty: 6 professors, 2 associate professors, 2 assistant professors, 2 lecturers, 2 visiting lectures and 1 researcher; 73% of the teaching staff have PhD degrees in economics, management or related science.

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

Assessment of compliance: Fully compliant

Justification: The academic staff is highly involved in scientific research both at the national and international levels. The research outputs are incorporated into the study process. There is a collaboration between the teaching staff members, which contributes to the improvement of the study courses.

Conclusions by specifying the strengths and weaknesses

All legal requirements have been met.

Evaluation of the study programme "Accounting and Audit"

Evaluation of the study programme:

Good

6. Recommendations for the Study Programme "Accounting and Audit"

Short-term recommendations

The expert group recommends to regularly check the entrance know-how of students with more general academic or professional degrees or second-level professional higher education in economics, in business/economics or in the management science programme in the 1-year study programme to make sure that their entrance know how is sufficient for the achievement of the learning outcomes in that study programme.

The expert group recommends to review the curriculum in terms of the number of courses and the allocation of courses to one semester in the 1-year SP.

The expert group recommends to check the literature and to update the course descriptions systematically on a yearly basis.

The expert group maintains the recommendation of the previous expert group - the introduction of courses in English language in the study programme.

Long-term recommendations

To improve the internationalisation the expert group recommends to develop models together with employers to allow and stimulate more working students of the study programme to participate in exchange programmes.

II. "Financial Economics" ASSESSMENT

II. "Financial Economics" ASSESSMENT

1. Indicators Describing the Study Programme

Analysis

The professional master study programme (SP) "Financial Economics" is a professional master study programme that can be studied either as one year or two year master study programme. The degree to be achieved is a "Professional Master in Financial Economics".

The two-year full-time study programme consists of 80 Latvian credit points (CP) or 120 ECTS. The study programme is structured in the following way - 20 CP for the Master Thesis and 26 CP "Practical Training", 15 CP for compulsory courses, 19 CP for restricted electives and 2 CP for additional courses in civil and environment protection. The study programme is offered both in Latvian and English.

The one-year full-time study programme consists of 40 Latvian credit points (CP) or 60 ECTS. The programme is structured in the following way - 20 CP for the Master Thesis and 6 CP "Practical Training", 4 CP for compulsory courses, 10 CP for restricted electives and 2 CP for additional courses in civil and environment protection. This study programme is offered only in Latvian.

The concept of restricted electives used in both one-year and two-year programmes is a misnomer as electives courses cannot be in fact compulsory which the study design reinforces learners to take them without a viable choice.

As described in the SER the study programme prepares "Financial analysts" by combining both theoretical and practical study courses in the form of traineeship. The graduates work as financial

economists, financial managers, financial analysts in banks, different businesses and the public sector. The programme has been developed in accordance with the Latvian Qualifications Framework and standards for financial analyst. The updated standard was approved on 16 October 2019 and is applicable to LQF 7.

Nevertheless, the use of the term “financial economics” is unclear at least in English. The study programme is heavily focused on finance and management while financial economics would suggest a stronger economics component in the form of separate courses and/or within existing study programme courses.

If we take financial risk analysis as an example, then introductory lectures for the first 4 hours introduce risk and uncertainty in the way that economists would approach it. The next 6 hours seem to be describing various practical approaches for the risk assessment while the remainder of the course for 14 hours focuses solely on financial risks. However, there are many risks and uncertainties to be considered in addition to financial risks. Financial risk can be used as a proxy for some of them but not to all. Hence, an economics based approach would assume a broader approach to risk as well as uncertainty (the latter is mentioned in the course description but focus is mainly on the concept of risk).

The main point is that stronger emphasis on economics would justify the use of term financial economics. Particularly, the one year course offers only one economics course while others are primarily finance-related. The programme could be called “Professional Master in Finance”. Certainly, this comment acknowledges the fact that “economics” can be defined in a number of different ways.

It is described, that the 2 year study programme(80 CP or 120 ECTS) can be studied by students who have previously obtained:

- an academic or professional bachelor's degree in economics and business/economics or management science. They are selected without entrance exams.
- a 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 economic management field. They are selected by entrance exams.

The English language programme requires applicants to have English at least at B2 level.

The 1 year study programme (40 CP or 60 ECTS) can only be studied by students who had 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 not less than 4 years. Additional conditions require them to provide a CV.

Conclusions by specifying the strengths and weaknesses

Overall, the parameters are linked well and comply with the content of the study programme.

Strengths:

1. The study programme can be seen as a logical continuation of the bachelor study programme “Economics” as it allows to specialize more in the areas that are relevant in the labour market.
2. The study programme offers both master's degree and professional qualification.

Weaknesses:

1. The diversity of economics-based approaches in the course as well as offering of different electives must be strengthened.
2. Students in the 1-year study programme have to take a small number of courses (and one practical training) in one semester. As there is only one semester with lectures, it might be difficult to fulfil the aims of the study programme.

2. The Content of Studies and Implementation Thereof

Analysis

The descriptions of the study courses are detailed (99 pages) and have generally a good quality. Each description also includes a reconciliation to the learning outcomes of the study programme by highlighting knowledge, skills and competences separately. As the study programme is a professional programme, then it has to comply with the framework set forth by the governing council.

The courses cover a wide range of subjects relating to financial economics ranging from broad macroeconomic courses on monetary policy to more specific courses relevant for the management of companies such as financial management. The study programme syllabus covers not only key standard topics in financial economics but also newer topics such as financing models in the sharing economy.

However, a wider range of perspectives should be included in different courses as finance and economics is constantly evolving. This also implies that literature in some course descriptions reading lists could be updated more often. The current list of required texts includes many books that are more than 10 years old. However, it is also understandable that it might be constrained by financial resources.

The offering of restricted electives could cover a wider range of issues as the role of financial economists and analysts is also to consider ethical and sustainability issues, for example. More choice is not just relevant for accommodation of students' preferences but also allows for the study programme to adjust to constantly changing labour market needs. The current study programme design seems to assume that the UL faculty knows exactly where the labour market is heading.

The meeting with students revealed that some courses in quantitative methods could be more practical and focus more on the use of programs that are exploited in the workplaces such as R. The traineeship requirement – particularly in the case of one-year programme – might not be relevant for students who work already in the finance area.

According to the SER various study implementations methods are used in the study programme. Key methods are 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 achieve the learning outcome of each course and thus the aims of the study programme. It is also described that 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. As described in the SER, 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.

In the study programme the lecturers have developed the assessment methodology and the evaluation system for each course. The assessment methodology shall indicate how much of the total assessment is drawn up by each assessment criterion. Most courses use a relatively standard approach by assessing students through exams, tests and written work. In some courses oral exams play an important role. However, it is unclear why oral exams are preferred over written exams in these cases. The latter are more resource efficient while the former may yield some other benefits. However, it seems that written exams are more appropriate in the world of financial analysts and oral exams may be the result of legacies.

Some courses also have practical projects built into them. The SER does not provide detailed information about student-centred learning, but as described above many courses include case studies and analysis of problems which can be seen as a step towards this direction. In general, the practice-oriented assessment should increase and be used in a wider range of courses – particularly as the study programme is professional by nature. Discussion with recent graduates also emphasized the necessity to focus more on practical approaches which are needed in the workplaces.

Recent graduates suggested that master-level students should be also more involved in different research projects as many of them have excellent quantitative skills and land in research-focused jobs. There was some evidence that some students have been involved in research projects on an ad hoc basis but more systemic involvement would be required.

According to the SER the UL Student Services Department organises regular surveys in order to improve the study process, taking into account information obtained from students, graduates and employers. The surveys are seen as an integral part of the quality management system of the study programme. The results are used to improve the study process. The surveys conducted among students, employers and graduates are mentioned in the SER and the content is explained.

Graduates are also asked at the end of their studies and the results of this survey are published in the SER. Both graduates of the study programme are satisfied with the choice of the study programme, the quality of the programme and will recommend the programme to others. The survey was done at the end of the studies. If these graduates are later on not participating in employers surveys, it might be helpful to expand the graduates survey to former graduates who left the study programme some years ago to analyse whether their studies helped them in their career.

In the expert group's meeting with recent graduates confirmed the high quality of the programme with a general satisfaction of graduates. They emphasized the need for more systemic involvement of alumni in developing the study programme and in teaching – something along the lines set by SSE Riga in the last decades. Meeting with employers benefiting from the graduates of the study programme revealed that most of the participating employers did not have a detailed knowledge of the content of the study programme. A more intense involvement of the employers should be targeted.

Although the study programme is fully taught in English and Latvian language there is a potential to benefit from international mobility. Regarding outgoing students it is mentioned in the SER that students have the opportunity to participate in the international exchange programmes, as Erasmus+.

However, the discussions with students and graduates reveal that the low student mobility is due to

the fact that most students in the study programme combine studies with work and students do not want to interrupt or terminate their employment relationship for a mobility period and to go abroad in an exchange programme.

As the labour markets are changing and many employers are allowing for more flexible job arrangements, then study programme management has to work more closely with employers to explain the positive benefits for employers and students from using the mobility programme to improve the knowledge, skills and competences of students. This is particularly so as the Latvian labour market is increasingly international and international experiences will benefit Latvian companies. The expert group recommends to develop such models to allow and stimulate more students of the study programme to participate in exchange programmes.

Conclusions by specifying the strengths and weaknesses

The study programme provides high quality education and skills in Financial Economics. This is visible by analyzing course content and by considering feedback of alumni as well as labour market demand for graduates of UL financial economics programme. All of this does not imply that there is no need constant improvement. The study programme would benefit by strengthening the economics component by incorporating a wider variety of perspectives. More universal approach to updating courses with new literature and developments in the respective fields as well as enhanced internationalisation would be a strong plus.

Strengths:

1. The content of the study programme is relevant and complementary and complies with the aims of the study programme.
2. The descriptions of the study courses are detailed and have generally a good quality. Each description also includes a reconciliation to the learning outcomes by highlighting key knowledge, skills and competences achieved in the study program.
3. The study programme has highly skilled graduates who work in key positions in the Latvian private and public organizations.

Weaknesses:

1. Course offerings and content in terms of teaching and assessment methods as well as topics and literature in reading lists of several course descriptions need to be more diverse and updated.
2. The lack of sufficient internationalisation is still a critical point in the faculty as well as students' mobility needs additional work.

3. Resources and Provision of the Study Programme

Analysis

Considering the constraints set by the regulatory framework (meaning that university has limited ability to shape the programme) for a professional masters' degree as well as limited financial resources, the study programme has been managed well. With limited resources a highly valuable programme has been delivered which is also evident in the interviews with recent graduates and employers. In addition, this professional programme also has sufficient academic standards which allow its graduates enter directly to the PhD programme. Two graduates have done so recently.

However, this does not imply that there is no need for improvements. Actually, many issues

highlighted in the previous part about the course content, course offerings as well as internationalization of faculty and student body relate directly to the availability of resources. The library provides key texts for financial economics programme and good access to the best academic journals in the world. The electronic content from recent journal articles could be used more in reading assignments throughout the programme.

It is understandable that the resource questions cannot be solved overnight and solely by the study programme management. However, incremental change is plausible in the direction of improving quality. Currently, the minimum number of required students for the programme is 10. The fees for the programme are 2000-2200 euros per year and there are few state sponsored spots for students. It seems that the number of students and fees can be increased in the program. Particularly as the graduates are highly valued in the labour market. Better financial position would also allow to cross-subsidise students. More scholarships can be made available for talented bright students as the result of cross-subsidation. One area for the improvement might be approaching more diverse and different ways for scheduling the courses. Expert group meeting with employers showed that at least some of them are willing to accept more flexible work schedules and facilitate full day module-based teaching on some business days with intervals in 2-3 weeks. This approach might be worth experimenting with to see if it allows for better time allocation and learning outcomes.

Conclusions by specifying the strengths and weaknesses

The limited financial resources can be improved by charging higher fees. Teaching resources are available for delivering the high quality content in terms of materials either in the library and online. These various materials can be used in the course offering better by focusing more on students' needs and diverse developments in the field.

Strength:

1.High quality outcomes despite limited resources.

Weakness:

1.More resources are needed for improving offerings, content and diversification of faculty as well as student mobility.

4. Teaching Staff

Analysis

The study programme has highly qualified teaching staff with necessary academic qualifications. The key teaching staff is highly skilled in financial economics with a noteworthy record of academic publications and an excellent network for international collaboration. All of this benefits students.

However, the faculty responsible for course instructions should be also more diverse. For instance, the current study programme curriculum shows that one professor can be responsible for courses on Monetary Policy and Economics and Financial Management as well as for traineeship and master thesis seminars. These are quite different courses and it is difficult to see how one professor can be expert in all these disciplines on a graduate level – particularly in the competitive world of increasing specialization in academia. It would make sense to distribute course offerings among a wider range of professors. In addition, a wider range of practitioners should be involved in the programme as it is a professional degree.

Thus, the study programme would not only benefit from a stronger collaboration among its permanent faculty – in the form of co-teaching, for example but also by including more visiting faculty – particularly for more practical courses. For instance, recent graduates can provide valuable input for many courses and bring more practical cases to the study process.

Conclusions by specifying the strengths and weaknesses

The programme has highly qualified academic staff with a good record of academic publications and international networks. However, diversification of teaching staff and co-teaching among faculty and practitioners would benefit the programme.

Strength:

1. The study programme has highly skilled key academic staff.

Weakness:

2. The study programme would benefit from co-teaching among a wider variety of lecturers, which also means a stronger involvement of practitioners - particularly, as it is practice-oriented programme.

5. Assessment of the Compliance of the Study Programme "Financial Economics"

Requirements

1. The sample of the diploma to be issued for the acquisition of the study programme complies with the procedure by which state-recognised documents of higher education are issued.
Assessment of compliance: Fully compliant
Justification: Sample of the diploma provided in Annex (see document GAA diploma Eng.docx).
2. Documents confirming that the higher education institution/ college will provide the students with the options to continue the acquisition of education in another study programme or at another higher education institution/ college (a contract with another accredited higher education institution/ college), in case the implementation of the study programme is discontinued.
Assessment of compliance: Fully compliant
Justification: The evidence is provided in the SER and university documents.
3. Document confirming that the higher education institution/ college guarantees to the students a compensation for losses if the study programme is not accredited or the licence of the study programme is revoked due to the actions of the higher education institution/ college (actions or failure to act) and the student does not wish to continue the studies in another study programme.
Assessment of compliance: Fully compliant
Justification: The evidence is provided in the SER.
4. The teaching staff members involved in the implementation of the study programme are proficient in the official language in accordance with the regulations on the level of the official language knowledge and the procedures for testing official language proficiency for performing professional duties and office duties.
Assessment of compliance: Fully compliant
Justification: The evidence is provided in the SER.
5. The teaching staff members to be involved in the implementation of the study programme have at least B2-level knowledge of a related foreign language, if the study programme or any part thereof is to be implemented in a foreign language.

Assessment of compliance: Fully compliant

Justification: The evidence is provided in the SER.

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

Assessment of compliance: Not relevant

Justification: Not applicable

- 7 7. The academic staff of the academic study programme complies with the requirements set forth in Section 55, Paragraph one, Clause 3 of the Law on Institutions of Higher Education.

Assessment of compliance: Not relevant

Justification: Not applicable

- 8 8. The sample of the study agreement complies with the mandatory provisions to be included in the study agreement.

Assessment of compliance: Fully compliant

Justification: The evidence is provided in the SER.

- 9 9. The descriptions of the study courses and the study materials have been prepared in all languages in which the study programme is implemented, and they comply with the requirements set forth in Section 56.1, Paragraph two and Section 56.2, Paragraph two of the Law on Institutions of Higher Education.

Assessment of compliance: Fully compliant

Justification: The evidence is provided in the SER.

- 10 10. The study programme complies with the valid professional standard or the requirements for the professional qualification (if there is no professional standard required for the relevant occupation) provided that the completion of the study programme leads to a professional qualification.

Assessment of compliance: Fully compliant

Justification: The evidence is provided in the SER.

- 11 11. Academic study programmes provided for less than 250 full-time students may be implemented and less than five professors and associated professors of the higher education institution may be involved in the implementation of the mandatory and limited elective part of these study programmes provided that the relevant opinion of the Council for Higher Education has been received in accordance with Section 55, Paragraph two of the Law on Institutions of Higher Education.

Assessment of compliance: Not relevant

Justification: Not applicable

- 12 12. The study programme complies with the State Academic Education Standard or the Professional Higher Education Standard.

Assessment of compliance: Fully compliant

Justification: The evidence is provided in the SER.

- 13 13. The joint study programmes comply with the requirements prescribed in Section 55, Paragraphs one, two, and seven of the Law on Institutions of Higher Education (if applicable).

Assessment of compliance: Not relevant

Justification: Not applicable

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

Assessment of compliance: Fully compliant

Justification: The evidence is provided in the SER.

15 P5 - Overall rating

Assessment of compliance: Fully compliant

Justification: The study programme meets all the legal requirements set for it.

Requirements (R6-R8)

1 R6 - The compliance of the study provision, scientific support (if applicable), informative provision (including libraries), material and technical provision, and financial provision with the conditions for the implementation of the study programme and ensuring the achievement of the learning outcomes.

Assessment of compliance: Fully compliant

Justification: The evidence was provided in the SER, website, interviews during the on the site visit.

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

Assessment of compliance: Fully compliant

Justification: The evidence was provided in the SER, website, interviews during the on the site visit.

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

Assessment of compliance: Fully compliant

Justification: The evidence was provided in the SER, website, interviews during the on the site visit.

Conclusions by specifying the strengths and weaknesses

The study programme meets all the legal requirements set for it.

Evaluation of the study programme "Financial Economics"

Evaluation of the study programme:

Excellent

6. Recommendations for the Study Programme "Financial Economics"

Short-term recommendations

The expert group recommends to have a more homogeneous approach to course design throughout the study programme and increase practical projects in most courses in addition to traditional assessment methods such as testing and exams.

The expert group recommends to improve the course contents (including literature) and to update the courses systematically on a yearly basis.

The expert group recommends to diversify faculty in the study programme by involving both more permanent faculty as well as visiting faculty with practical experience.

Long-term recommendations

To improve the internationalisation the expert group recommends to develop models together with employers to allow and stimulate more working students of the study programme to participate in exchange programmes.

Develop a wider range of course offerings in the form of electives which correspond to the changing labour market.

Pilot with different teaching and learning schedules corresponding to more flexible work arrangements provided by employees.

Improve financing of the programme by increasing number of students and fees as well as corporate partnerships.

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

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

Assessment of the Requirements for the Study Field

Requirements	Requirement Evaluation			Comment
Pursuant to Section 5, Paragraph 21 of the Law on Institutions of Higher Education, the higher education institution/ college shall ensure continuous improvement, development, and efficient performance of the study direction whilst implementing their internal quality assurance systems:	Fully compliant			All the related requirements have been formally fulfilled
R2 - The cooperation with different organisations from Latvia and abroad implemented within the study direction ensures the achievement of the aims of the study direction.		Partially compliant		See analysis and weaknesses mentioned in the Part 5 of this report
R3 - Compliance of scientific research and artistic creation with the development level thereof (if applicable).	Fully compliant			Evidence of scientific publications, opinions and research projects (Appendix 10)

Requirements	Requirement Evaluation			Comment
R4 - Elimination of the shortcomings and deficiencies identified during the previous assessment of the study direction, if it has been conducted, or the implementation of the provided recommendations.		Partially compliant		See chapter I.6

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

No.	Study programme	R5	R6	R7	R8	Evaluation of the study programme (excellent, good, average, poor)
1	Financial Management (42343)	Partially compliant	Fully compliant	Fully compliant	Not relevant	Good
2	Economics (43311)	Partially compliant	Fully compliant	Fully compliant	Not relevant	Good
3	International Economics and Commercial Diplomacy (43311)	Partially compliant	Fully compliant	Fully compliant	Not relevant	Good
4	Accounting, Analysis, Audit (43344)	Fully compliant	Fully compliant	Fully compliant	Not relevant	Excellent
5	European Studies and Economic diplomacy (45311)	Partially compliant	Fully compliant	Fully compliant	Fully compliant	Good
6	Economics (45311)	Fully compliant	Fully compliant	Fully compliant	Fully compliant	Good
7	Accounting and Audit (45344)	Fully compliant	Fully compliant	Fully compliant	Fully compliant	Good

No.	Study programme	R5	R6	R7	R8	Evaluation of the study programme (excellent, good, average, poor)
8	Financial Economics (47311)	Fully compliant	Fully compliant	Fully compliant	Fully compliant	Excellent

The Dissenting Opinions of the Experts

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