

Expert group joint opinion

Evaluation Procedure: Assessment of Study Field

Higher Education Institution: RISEBA University of Applied Sciences

Study field: Economics

Experts:

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Summary Assessment of the Study Field

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Overall, RISEBA, the study field under review and its programs pays strict attention and fully ensures the compliance of legal requirements and shows good management and quality assurance practices. Experts have also identified the necessary and recommended improvements. Concluding the analysis of the study field, experts did not identify any deficiencies, which cannot be eliminated in two years time.

The major positive aspects of the study field and its programmes are: overall good management and clear organizational, administrative management structure and process; good and growing internal quality assurance system with clear guidelines and instructions according also to the latest needs of study process online; very good and motivating study process resources and equipment provision; good cooperation with the labour market in the study process and shareholders abroad, including the good analysis and respective response of the labour market needs (start-up, big-data, financial specialists); good integrality in improving the quality and accordance of the study field based also on recommendations received in previous assessments; good management to well ensured accordance to legal requirements of the study process.

The major weaker points followed by recommendations relate to: necessity to strengthen scientific research within the study field particularly related to implementation of master level programs; further work on implementation of the new RISEBA strategy to integrate stronger middle-level management; necessity to implement more in-depth contents in study field topics (more courses with more than 2 ECTS points to avoid merely introduction of topics) also supplemented by more case-study analysis; enhance student and teacher international mobility; and more specific requirements and planned outcomes for traineeships.

1. Management of the Study Field

Analysis

1.1. The aims of the study field (StF) are well defined (Self-evaluation report point 1.2., page 14) and sufficiently achievable. The StF and its study programmes (StP) clearly comply with the main directions of the higher education institution (HEI) strategic development (RISEBA Strategy 2020-2025 draft, RISEBA research strategy 2019-2021), however the finalization of the RISEBA Strategy itself is under way (experts were presented with the final draft version of it). The aims and tasks of the StF and its StP do take into account the current socio-economic trends and needs of the society and national economy ((Self-evaluation report , p.7, 8, 10, 13, 14, 15, 18, 63, 72).

1.2. The structure of the HEI management and administration is clearly levelled and with well distributed roles facilitating the HEI orientation toward continuous improvement of the StPs (Annex 2 and 6 self-evaluation report). Decision-taking involves all levels of structure. The contents development of the StP are well supported by administrative structural units such as HR, Marketing, IT, International relations. The structure of HEI management corresponds to strategic development of RISEBA, however is currently in the transition period from the outdated to the newly developed strategy, therefore the strategy itself is not yet been fully engaged in by personnel. Also, due to the recent changes in personnel in some of the StP management positions, the group of the StF management seems to be slightly disconnected from the group StP management, directors, which are catching up. The working environment and well established process management will ensure sufficient further integration of StP management.

1.3. The procedures for the admission of students (https://www.riseba.lv/sites/default/files/inline-images/NT0002_26_Admission%20Requirements_2019_2020.pdf), the recognition of the study period, professional experience, and the previously

acquired formal and non-formal education (<https://www.riseba.lv/en/students/recognition-study-results>), as well as for the evaluation of the achievements and learning outcomes of the students (<https://e.riseba.lv/>), also a separate document were presented to experts on Minimum requirements for the study courses in the MOODLE environment (eRISEBA) for full time, part time, distance learning and remote studies), and these procedures correspond fully to the legal requirements, are logical and efficient, and supplemented with the necessary legal internal documentation and forms - both, administrative and academic.

1.4. The academic integrity principles and mechanisms are well defined, met and also reflected in the RISEBA development strategy (self-evaluation report p.10, point 1.7., p.32 - RISEBA has adopted and is guided by a "Code of Ethics", "Code of Academic Integrity" and "Regulation on plagiarisms"). During the visit, the higher management team of RISEBA presented and showed the awareness of academic integrity and development, which at RISEBA is also supported by both motivational (financial and working environment cultural) and technical tools. To ensure academic integrity in the study process RISEBA uses several globally used facilitating and plagiarism detection tools such as Moodle, electronic databases. For plagiarism detection RISEBA cooperates with 25 Latvian higher education institutions in the joint anti-plagiarism platform. These tools are used in the study process, are visible in study courses (e-studies environment) and the higher management is fully aware of them, which shows the above-mentioned cooperation of all levels of the organizational structure, which in turn contribute to the internal culture of RISEBA, including the working environment, as well as to efficient inclusive management and implementation of the study process.

1.5. The information provided by HEI publicly on their webpage (<https://www.riseba.lv>) is available in Latvian, English and Russian, and is sufficient for attracting potential students. It complies with the information available in the official registers, is published in Latvian, English and Russian, which fully covers the target audience of the study programmes implemented.

Conclusions. Strengths and weaknesses

The management of the StF overall corresponds to the traditional best practices of organization management. RISEBA higher level management shows strong commitment to the support of the StPs development - it is clear in their vision (also as stated in the strategies) that the StPs are core `product` to achieve RISEBA strategic objective to become an internationally recognised university of business, arts and technology. Work with the StPs to develop in line with current trends and future challenges are among top strategic development priorities. The aims of the StF are well defined, relevant and achievable (1.1.). The management process engages all levels of the organizational structure and has clear separation and cooperation among academic and general support structural units. General support structural units such as finances, human recourse, infrastructure, marketing show support to academic and study processes (1.2.). The academic procedures correspond fully to the legal requirements, are logical and efficient, and supplemented with the necessary legal internal documentation (1.3.). The academic integrity and ethics principles are well established, legally set and effectively used (1.4.). The information published on the website is elaborate, detailed, full-fledged (1.5.).

Strengths:

1. HEI management`s vision and commitment to support the development of the StPs.
2. Good administrative and technical support of the study process.
3. Visibly good working environment, atmosphere and personal interaction between all levels of HEI structure. Working environment is motivating and productive. The team of all involved is result-oriented.
4. Good cooperation and information exchange between different lecturers of the StP, providing connections between study courses.

5.StP management level refers highly positively to the support of higher management, administrative and technical structural units such as HR, IT, International, Marketing.

Weaknesses:

- 1.HEI development strategy for the next period is being finalized, and thus has not yet been fully engaged in by personnel.
- 2.The group of the StF management seems to be slightly disconnected from the group StP management, directors.

2. Efficiency of the Internal Quality Assurance System

Analysis

RISEBA established a Quality Management System which includes Quality Policy and a Quality Manual defining processes, regulations and responsibilities of quality management. RISEBA Senate approves documents, which regulate the area of quality management. The Economics and Finance Department ensures quality of teaching, initiates new programmes and updates the existing programmes. Programme director is responsible for the quality of teaching process and prepares the programme for licensing and accreditation processes. Programme director is supported and advised by the programme committee, which consists representatives of teaching staff, students, administrative staff and employers. The Study Department organises the study process and engagement of foreign lecturers in the study process. The managerial structure of RISEBA supports assurance of required quality of the study process.

RISEBA has a system of introduction, improvement and termination of study programmes, which is formalized in respective internal regulation. Development of a new study programme consists of three stages: the introduction of idea and feasibility study about the perspectives of the programme, preparation of a description of the study programme and preparation of documentation and submission to the assessment bodies. The initiator of the programme could be a member or a group of academic staff, who also prepares necessary information for management of RISEBA clarifying a need for a programme. The Management group of RISEBA will evaluate the proposal. If the evaluation is positive, the Rector will issue an order to start the development of a new study programme, appoint the responsible officer, determine the financial and technical resources required for the development of the new programme. All study programmes are annually assessed on the basis of RISEBA's "Regulation on self-assessment report of academic directions". The programme director is responsible for the annual report of the study programme and prepares that report together with the Programme Council. Experts Onsite meetings with three assessed study programmes provided information about their roles in the process. The Head of Department is responsible for the annual assessment report of the study field. The Annual Self-assessment reports are discussed at the respective department's meeting, submitted to the Vice Rector for Studies, who presents this report to the Management Group. After analysis of feedback and introduced improvements, the Vice Rector submits the descriptions of study programmes and self-assessment reports of academic directions for approval to the Senate of RISEBA. That should take place before 15 December of the current year.

RISEBA has determined that each study programme should be mapped showing how its goals and learning outcomes comply with the professional standards and the EQF/NQF levels. RISEBA has a "Methodological guidance for mapping of study programmes" and organized methodological seminars for academic staff to achieve the required level of study programme descriptions. Each study course of a study programme should have a course description approved by the Programme director and the Head of the Department. The course descriptions are made available in the Moodle system. The course descriptions presented in Appendix of the Self-assessment report were sufficient and comparable to respective descriptions of courses in other HEIs. Interviews with teaching staff

and students evidenced that this system works well and is understandable. The system helps to avoid overlapping of similar topics in closely related different subjects. Students said that they were informed about the course content and assessment criteria in the beginning of the course.

The assessment of academic staff takes place according to regulations. The elected academic staff is elected or re-elected every 6 years in an open competition. The annual assessment considering teaching, scientific and organizational achievements takes place and four categories of remuneration are applied on the basis of that assessment. RISEBA uses peer evaluation of teaching organised by the management of RISEBA and the methodological council of the study programme. RISEBA organizes monthly thematic methodological seminars to develop respective skills of academic staff, to provide information on new teaching methods or to analyse the study process. The problems related to teaching staff could evolve due to use of outside/ not elected teachers in submitting specific subjects, for example, in the programme "Big Data Analytics". If the visiting teacher would be not available for teaching a course for his/her work responsibilities, that would create risks for quality of studies.

The questionnaires for assessment of study courses and annual surveys of students are regularly applied. That makes it possible to gather information on the study courses, but also on the study process as a whole. The respective processes are regulated by the "Surveying Procedure". The results of surveys were dominantly good and very good, only the question "the course has the required literature and materials" received lower points in the Big Data Analysis academic Master programme.

At the same time, quality assessment of study materials takes place by Directors of the Study Programme and Heads of respective Departments and in a case of distance learning materials, the compliance with requirements is checked by administrators of the Distance Learning Unit. The contract is signed with the faculty member and the certificate is emitted confirming that the course meets the conditions set by RISEBA. The surveys of internship organisations, employers and alumni and for assessment of the thesis process has been used regularly (once per semester). After the defense of state tests and examinations, the commission prepares a written report on the results, topics and their alignment with the study programme. That has improved the level of the thesis.

RISEBA has introduced a clear system of admitting new students. However, the master programmes have a small number of students and that seems to create a situation where the people with different earlier studies background have been admitted. That could create problems in successful realization of the master level programmes. There is a system of stipends and discounts of study fees, which is available to students. The grading system is also clear and students are informed about the criteria. There is a mechanism to solve problems if there is disagreement on grading. RISEBA collects and analyzes regularly information on grades, feedback surveys' results, thesis topics and grades. Though the assessed programmes in the "Economics" study field are relatively new, there is information about the study process during the years the programmes have been realized. The international mobility of students in assessed three programmes was missing.

Evidences and our common knowledge makes possible to admit that the RISEBA's quality assurance system is based on the Standards and Guidelines for Quality Assurance in the European Higher Education Area (ESG 2015), the European Quality Management Foundation Excellence Model (EFQM Excellence Model) and the European Foundation for Management Development (EFMD) study programme accreditation criteria (EPAS). The purpose of the RISEBA Quality Management System is to meet the requirements of the quality criteria of the Republic of Latvia and the European Union.

Conclusions. Strengths and weaknesses

RISEBA has established a quality policy and it is publicly available. The developed quality assurance system contributes to the achievement of the aims and learning outcomes of the study field and the relevant study programmes. The system ensures continuous improvement, development, and

efficient performance of the study field and the relevant study programmes.

The procedures for the development and review of the relevant study programmes of the study field and the feedback mechanisms (including feedback to students, employers, and graduates) have been defined and they are logical, efficient, and available for all stakeholders. The feedback concerns students, employers and alumni. There is a survey covering the process of internships, which is especially important in professional study programmes. RISEBA has an efficient system for collecting and analyzing the information on the relevant study programmes of the study field on a regular basis. There is a mechanism how the results of that analysis are used to improve the study process.

RISEBA has identified the standards set forth in Part 1 of the ESG, which require special attention. In order to improve the performance of the relevant study programmes of the study field.

Strengths:

- 1.The flexible and efficient system for working out new programmes, the process is accompanied by feasibility study taking into account required resources and potential market demand
- 2.RISEBA has a good system of improvement of the quality of existing programmes through clear rules and procedures, regular feedback and annual assessment of the study process.
- 3.RISEBA regularly collects and analyzes the statistical data on the study field Economics and the relevant study programmes, information concerns students, employers and alumni.

Weaknesses:

- 1.The visiting teacher would be not available for teaching a course for his/her work responsibilities, that would create risks for quality of studies.
- 2.The number of students is small, especially in the master programmes. That would create incentives to admit students with very different backgrounds and not prepared to deal with complicated subjects.

3. Resources and Provision of the Study Field

Analysis

3.1. RISEBA has developed a system to determine the financial resources required for the implementation of the study field and the relevant study programmes. Ever since RISEBA was founded, income from tuition fees has been the main source of financing for the study process. Tuition fees are covered by the funds of private individuals and/or legal entities. Over 80% out of all the university's income is made up of income from tuition fees, as indicated in the Application for the Assessment of the study field "Economics" (page 45, Latvian version of the assessment; hereinafter - Assessment). RISEBA also actively works in the field of adult education, which is not related to higher education, organising various courses and seminars, participating in procurements and projects, as well as leasing out premises for organising educational events (the same source of information as in the statement above, page 45).

The mentioned assessment report of RISEBA also indicates that in consultation with the Student Council, "Procedure for the Awarding and Rotation of RISEBA Budget Places" have been developed, in order to ensure their availability for the most outstanding students. During the site visit, it was emphasised by the RISEBA Programme directors that every study year the financial resources required for the implementation of a field of study and its corresponding programmes are planned in accordance with the RISEBA's budget and are expended in line with the tariffs, plans and cost estimates approved by the RISEBA's management, thus ensuring control over the expenditure of financial resources. Management ensures the discussion with programme directors over the allocation of the budgetary resources.

Both the submitted documents (ex., Assessment page 175) and onsite interviews with the RISEBA representatives assured that there is a system for financing the scientific research (mainly scientific

articles financial incentives once they are published and research activities through different projects). Assessment report also confirms that annually funds are allocated for trips related to the study process (mainly international conferences) and scientific research work (scientific publications), in addition teaching staff is paid for publications in high-ranking academic magazines, and the ones indexed at Web of Science or Scopus). Together with its cooperation partner the BA School of Business and Finance, RISEBA publishes a scientific magazine, "Journal of Business Management".

3.2. RISEBA has identified the infrastructure resources and the material and technical provision required for the implementation of the study field, and they are available as well as constantly renewed. Experts had a short onsite visit to different RISEBA premises where RISEBA experts explained the focus on maintenance and timely improvement of the infrastructure to ensure a qualitative study process. RISEBA has significantly expanded premises ensuring the successful study process. In September 2019, the total area of premises was 11350.61 m². The study process at RISEBA is implemented at three buildings in Riga - at Meža Street 3, Meža Street 1/6 and Durbes Street 4 (H2O6 RISEBA Architecture and Media Centre, Riga's creative quarter section).

Experts already during the onsite visit emphasised that RISEBA has a very good material, technical, methodological base, a system in place for purchasing or obtaining the necessary resources. Overall at RISEBA, the learning process in auditoriums, computer classrooms and editing rooms are very well technically equipped, providing sufficient technical support for the students in the study process, at the same time allowing flexibility for the rooms to be adjusted to the study process.

During the site visit, the experts were informed that in some cases employers are also providing their resources (IT systems/software) to provide the training either tailor made for the companies needs or to broaden the study perspectives of students. The employers emphasised the state of art of the technical equipment for the study process is available at RISEBA, thus motivating students in their study process to use digital tools..

3.3. RISEBA has developed and is implementing procedures for attracting highly skilled teaching staff. Selection, recruitment, appointment and hiring of RISEBA academic personnel takes place in conformity with the national legal acts, in accordance with the recommendations drawn up by the World Bank for Latvia's universities, as well as AACSB guidelines for university academic personnel. The Academic personnel is appointed in an open public competition in accordance with the requirements of the Law on Higher Education Institutions (see page 53-54 of the Assessment report). Staff recruitment procedures not only consider the analysis of the candidates' documents and an interview in person, but also an open lecture for qualification evaluation and evaluation of the candidates in the departments in profile.

The candidates' competition for a vacant academic position is public and open. Before the election, the candidate is introduced to the working conditions and the potential draft employment contract. During the interview with RISEBA staff, experts were informed that the HR Department takes an active part in the academic staff selection process.

The academic and research workload of the teaching staff is balanced. The needs of the teaching staff for professional and didactic improvement are identified in a target-oriented manner, with the focus to ensure improvement measures. The teaching staff members take part both in outgoing and incoming mobility, which brings added value to the implementation of the study process and the study quality. However, RISEBA could consider fostering the increase regarding the incoming and outgoing mobility in order to enrich the study process and attract academic knowledge especially on trending topics of economics and big data issues.

During the onsite visit interviews, the RISEBA staff acknowledged to experts that they were motivated to provide a qualitative study process in the future, both taking into account the labour market needs and the new trends and tendencies in the specific study field and programme. The working environment and atmosphere in the RISEBA were characterised by all the interviewed persons during the onsite visit as very collaborative and productive. Teaching staff - a result-

oriented team that shares regularly their opinions on the subjects taught (at the Methodological Seminars and also ad-hoc meetings). Thus, teachers ensure that the topics in related subjects do not repeat but supplement each other.

The possibility of incoming and outgoing mobility options was also indicated, stressing the broad and professional network of RISEBA cooperation partners on the academic level. The teaching staff emphasised the close cooperation with the employers who have the possibility to influence the development of the study programs.

3.4. RISEBA has identified the support necessary for the students and established a well-functioning support system, based on the needs of the students (see Assessment report, page 43, 61, 62). The support to students is provided by administrative staff of RISEBA (programme directors, administrators of study programmes, Client Service Center staff and academic staff as well. Each student group has a designated representative who ensures the information exchange with students. Emphasis is also on provision of career consultations and provision of psychological support. There is a Career Development Center. Experts interviewed the students and programme directors and all acknowledged that the system is in place in RISEBA to support the students, by establishing a well-functioning support system both via the career center and programme directors directly. Students acknowledged that the feedback is provided to them and students can provide the feedback that is taken on board by the RISEBA. The academic staff was characterised as responsive, result oriented and encouraging students to study further, also by taking part in different projects.

According to the draft Strategy of RISEBA for 2021-2025 (sent to experts electronically during the onsite visite), the aim for RISEBA is to provide diverse development opportunities to students and faculty, thus fostering unconventional approaches and developing the ability to drive and manage change, risk and diversity. Thus RISEBA focuses on attracting highly skilled staff that in turn attracts more students and provides the university with the opportunities to become better known internationally, enlarging the number of international students and academic staff. RISEBA management informed the experts that it is foreseen to involve the students, employers and academic staff to reconsider the draft strategy, with the aim to boost the competitiveness locally and internationally, as well as to adjust the development rout of the RISEBA so that it would take better into account not only the needs of today's labour market, but also for the future of work in a longer perspective.

Financial support is also provided to students. RISEBA offers students budget places subsidised by the university in all programmes, and a comprehensive tuition fee discount programme, which has 20 different types of discount options (see Assessment report page 63). To support various student activities, a certain budget (0.5% of the university's turnover) of RISEBA is allocated. Its expenditure is decided by the Student Council, using it for various seminars and other educational events, as well as for organising sports and leisure events and events engaging international students. During the experts' onsite visit at RISEBA, the examples were given how the academic and administrative staff supports the students, to a certain degree continuing to organise also some social events for the students. Students indicated to the experts that the remote study process overall is smooth and allows to ensure adequate quality of the study process.

Since 2018, RISEBA has had a career month. Students that wish to start a business can develop their business ideas at RISEBA Creative Business Incubator. Students of the Start-up Acceleration and Finance programme of the economics direction must complete a mandatory internship at RISEBA incubator (see Assessment report page 62).

Conclusions. Strengths and weaknesses

RISEBA has developed a system to allocate the financial resources required for the implementation of the study field and the relevant study programs, including the research activities.

RISEBA has elaborated a draft strategy for the 2021-2025 to further foster its role and anchor its position internationally and locally, being also alert to the changing trends in the economy and considering the labour market needs. The system for financial incentives for the academic staff to engage in scientific research is in place and should be continued, along with requirements for publications in the scientifically acknowledged resources.

The infrastructure for lectures, technical equipment is ensured on a very high level, along with the necessary IT support. The library has several reading rooms with the computers. Students have access to several software programs necessary for the study field economics (including SPSS) and RISEBA is considering remote access to more software programmes. However, the best practice from other universities could be obtained regarding the state of the art programmes for studies of Economics that also include some simulation possibilities.

The academic staff use diversity of the teaching methods (lecture, case study, group work, discussion, onsite visits to companies). Academic staff is hired in accordance with all the necessary requirements, including close cooperation with employers and other education institutions.

The students as well academic staff have the possibility to participate in Erasmus mobility and to cooperate with partner universities. However, the mobility opportunities are not very broadly used in practice neither from academic staff, nor students. As one of the reasons mentioned - working along with studies, in some cases family issues. Therefore, RISEBA should focus on mobility as a value added aspect for the enrichment and improvement of the study process.

The financial support system for financial support of students is ensured. Yet the small number of students in some study programs might cause problems in the long term, in order to ensure the quality of the study process.

Strengths:

- 1.A close cooperation with different partners and employers that allows to ensure continuous development, elaborating also new study programs.
- 2.Students are involved in and encouraged to participate in the scientific research and take active part in internships.
- 3.The scientific literature is available in different languages and regular renewal is foreseen.
- 4.RISEBA has developed a motivational system for academic staff to incentivize constant development and quality of the study process.
- 5.Active participation in different projects that facilitates teamwork.

Weakness:

- 1.Need to activate both the incoming and outgoing mobility for students and academic staff, so that the study process would benefit from new perspectives and broadened views.

4. Scientific Research and Artistic Creation

Analysis

4.1. In general, scientific research seems to be an important part of RISEBA strategy. Its realization corresponds with the regulatory Acts. Scientific Research is also an important part of the RISEBA's mission and vision statements. In the Self-assessment Report RISEBA's mission has been formulated as to be "an international center of expertise in the areas of business, art and technology by providing high-quality, multidisciplinary, student-centred, interactive, research and innovation driven undergraduate, graduate, executive education and lifelong learning." (Self-Assessment Report, p. 5). Moreover, RISEBA development strategy for 2017-2020 assumes its significant transformation from small business school into the University entity (Self-Assessment Report, p. 5). Consequently, the goals set for University's Scientific Research for 2019-2025 (Self-Assessment

Report, p. 67) seems to support RISEBA activities toward a more research oriented institution. Moreover, RISEBA has incorporated significant changes in the recent months/years to be able to realize its goals. First of all, it has identified the main areas of research which correspond with the study fields. Secondly, it appointed the Program Research Directors responsible for the organization of the scientific work in the field of their expertise and study fields. Thirdly, it has appointed the new Vice-Rector for Research responsible for support of scientific research and supervising the whole scientific process at RISEBA. Fourthly, it has employed 2 leading and 6 new researchers in the field of Economics and Finance. Importantly, several faculty members are experts of Latvian Council of Science and 94% of the academic staff has a scientific degree. Fifthly, it has created the incentives system as well as faculty assessment procedures aimed at encouraging faculty members to be more actively involved in the research projects. Overall, it can be stated that RISEBA has undertaken important steps to develop, monitor and incorporate the research activities. The process of incorporation in the study field as well as involvement of all stakeholders in the research seems to be important aspect at RISEBA. The incorporated changes can only strengthen scientific focus at RISEBA which definitely goes with the requirements set to all higher education institutions.

4.2. RISEBA tries to promote its scientific research in the field of the studies it offers. To establish this link the University has appointed three Program Research Directors responsible for organization of research within these study fields. The University and faculty members try to encourage students to participate in the scientific works by either inviting them to the projects they are involved in or organizing scientific events for students. However, the results of the scientific activities have not been significantly used to modify the study content. In the Self-Assessment Report p. 217 it is stated that RISEBA has used the research results of the CEEMAN project Skilled Business Leaders for Skilled Europe (Lead4Skills), however, there are not many such examples. The majority of study content modifications seems to be a result of consultations with the industry experts. Also, it is difficult to link the publication types with the changes in the study content, though it should be stated that some research activities (according to the lecturers during on-site interviews) have been discussed with the students during the courses.

4.3. RISEBA has only limited exposure toward international diversification. Only three out of 18 faculty members are from abroad. Also, the share of international students is very low. Nevertheless, the faculty members are part of several important international projects such as: COST, EU Horizon Program, CEEMAN or Erasmus+. Moreover, some of the faculty members cooperate with EBRD and the World Bank on various projects. RISEBA is also a part of EDAMBA programme which promotes a closer collaboration between doctoral programs from various countries. The University also supports the faculty exchange programme as well as tries to bring financing for annual conferences. Some faculty members were also involved in the supervision of the foreign students within the double degree program. On average, however, the number of joint publications with the foreign authors, especially with established researchers, is limited. There is also a lack of publications at well-recognized economics journals with Impact Factor. Moreover, the attendance to the most important international conferences in the economics field is also limited by faculty. It is definitely encouraged that at least one (or more) faculty members attend once per year at least one of the most important international conferences in the field of economics such as: European Economic Association, European Financial Management or EURAM. This will help RISEBA researchers to catch up the most important topics in the field of their research, to benefit from experience of other well-established researchers as well as make contact with other international researchers.

Also, it is not clear how the international research corresponds with the study fields. The international research projects mostly relate to the management field as for example: "Skilled

Business Leaders for Skilled Europe and the Exchange of Good Practices Strategic Partnerships for Higher Education”, “Higher Education Institutions for Youth Entrepreneurship” or “Multidisciplinary Innovation for Social Change”. Though, it is understandable that some management topics appear in the study curriculum, their impact on the development of the economics field, and consequently of the study fields, seems to be very limited. In the Self-Assessment Report RISEBA provides its goals to improve its international research coverage, mainly by attracting foreign faculty members as well as by adding additional points for international projects at the annual academic staff assessment. However, it might not be sufficient to get into a “higher level” of research. RISEBA should consider promoting research visits abroad (even short-term) for its faculty, strengthening its institutional participation in COST actions or other European programs aimed at tightening the collaboration between the researchers or organizing regular research seminars for its faculty inviting well-established researchers in the field of economics. These steps might help to promote international research and collaboration, preferably with the advanced researchers, in the field of economic studies.

4.4. The development of research activities at RISEBA should be regarded in four levels. First, the University has created a structure supporting the scientific work. Most importantly, it has identified the main area of research which should be organized and supervised by the Program Scientific Directors. Secondly, RISEBA has appointed a new Vice-Rector for Research responsible for ensuring the quality of research at RISEBA. Moreover, it has created assessment and reporting procedures of faculty members to track the development and quality of scientific work. Every two years the assessment process of each faculty member takes place. However, every year each faculty member reports the stage of development of their scientific work. Thirdly, the University has created a financial incentive system encouraging international publications. The award up to 4000 EUR can be granted for highly ranged publication. One researcher has already been awarded with this highest financial recognition. Finally, RISEBA organizes events promoting the dialog between the researchers and methodological training. Moreover, it has established its own journal which aims to be listed in the Web of Science. The journal seems to place an important outlet for faculty publications. The journal listing in the Web of Science might help RISEBA to increase its international recognition as well as promotion of its research. However, there is a risk that the journal will not be included into the Web of Science as the name of the journal intersects with another journal (<http://www.ijrdo.org/index.php/bm>) already indexed in the Web of Science and Scopus. This would further mean that the “prestige” of faculty publications might go down, as they will be treated as only locally important. RISEBA should try to solve this problem as soon as possible. Overall, according to the Self-Assessment Report as well as on-site interviews, the undertaken steps in the research field by RISEBA have increased the consciousness of research among RISEBA faculty as well as academic staff’s motivation to do the research. The number of publications, awards, undertaken projects is significant, and has considerably increased as compared to the previous assessment period. However, RISEBA should be aware of its weakness in several spheres, as noted in several places within this Report.

4.5. Naturally, students are involved in the scientific work while preparing their Master and Bachelor theses. Moreover, the faculty members at RISEBA try to encourage students to participate in their scientific projects, however it is rather organized occasionally and at faculty level rather than at institutional (RISEBA) level. Importantly (according to some students during the interview session), students are not officially informed by RISEBA on the possibility of participating in scientific projects run at RISEBA or any calls for projects. On the other hand, RISEBA undertakes some initiatives to promote collaboration between the students and its faculty in the scientific field. For example, it organizes an annual conference with their industry partners where the students have a possibility to present their works. One of RISEBA students has won such a competition and the suggested solution

has been successfully implemented in the bank.

4.6. Faculty members try to react to the changing environment and concerns raised by students. Most of the faculty members have industry connections which allows them to incorporate the most timely knowledge and resources in their teaching process. The faculty members are also obliged to participate in the training with regard to new teaching methods but also to methodology or softwares organized by the University. RISEBA also occasionally sends its faculty to international trainings. The University is also technologically well-developed which supports the usage of the most innovative techniques in teaching.

Conclusions. Strengths and weaknesses

Overall, RISEBA has undertaken several important steps to strengthen its research activities. All these steps definitely have helped RISEBA to increase its number of publications, number of research projects and to undertake other research initiatives for students and faculty members. Nevertheless, there are still some aspects which need to be improved. The most important are: international coverage, the link between the research activities and its impact on the study program as well as strengthening collaboration with more advanced (well-recognized) researchers in the field of economics.

Strengths:

1. University is aware of the relevance of scientific research and has made a significant effort to promote the scientific work at RISEBA;
2. the appointment of Program Research Directors coordinating the scientific work in the study fields;
3. existence of the Scientific Committee with the Vice-Rector for Research as a Chairman;
4. regular review and creation of assessment procedures to evaluate the scientific work at RISEBA;
5. introduction of the rewarding system for highly rank publications;
6. existence of RISEBA own journal;
7. organization of scientific events, both for students as well as for faculty staff;
8. organization of scientific events with the industry experts promoting a joint collaboration.

Weakness:

1. the number of publications including the foreign authors is limited;
2. there are no articles with well-recognized international researchers;
3. the number of articles out of monographs and RISEBA journal is also limited;
4. there are almost no articles with Impact Factors (IF);
5. lack of faculty participation at important global conferences such as: European Financial Management or EURAM;
6. RISEBA journal - Journal of Business Management needs to change the title if RISEBA wants to use the journal for international promotion of its research
7. the number of international researchers teaching the courses is limited;
8. limited number of projects in the field of study field;
9. limited institutional mechanisms (structure) like staff coordinating and helping faculty members to apply for domestic and institutional scientific grants;
10. difficult to estimate and to see a direct impact of RISEBA projects and scientific work on the study field; a more consistent way of establishing the link is desirable;
11. Academic staff needs to be more encouraged to carry out the scientific research (including the articles in scientific and high ranking academic sources)

5. Cooperation and Internationalisation

Analysis

5.1. Overall, within the study field RISEBA has rather broad cooperation with various institutions in Latvia and abroad including HEIs, municipalities, graduates, and employers. Cooperation promotes achievement of learning outcomes by joint research, project writing and running, data exchange, research conferences and campus organization and providing software systems, case-studies. Cooperation partners are selected in a close relation to relevant study programmes and courses. Cooperation partners mostly are graduates or contacts from personal networks from programme directors. Nevertheless, the initiative for cooperation does not always come from the university side. RISEBA is a member of various international organisations accordingly students have the opportunity to use different types of cooperation, for instance, the double degree programme, bilateral exchange programme, and ERASMUS+ programme. Collaboration with industry professionals from abroad helps students to gain practical skills and increases their competitiveness in the global labour market. ERASMUS+ programme allows students to get long-term insight into the international environment and allows them to build international contacts for future learning and career development. Bilateral exchange programme enhances the opportunity to gain experience in non-EU countries that provides even wider opportunities for international collaboration. As result, such broad and certain cooperation allows for the university to reach its strategic goal in terms of international cooperation that is to ensure that the diploma obtained would be recognized in the European labour market and would be useful for continuing education in other European countries. Nevertheless, it is witnessed that students are not actively participating in international projects due to personal issues that they are not open to cross-border mobilities. Also, experts noticed that students are not practically involved in many international projects and researches.

5.2. RISEBA has procedures for the attraction of the teaching staff and students from abroad. The university attracts foreign lecturers with a financial package that is already planned and determined in a separate section of university budget. Nevertheless, as there are study flows implemented in Latvian language as well, and they compose a larger number of students, the proportion of visiting professors / foreign guest lecturers and exchange students in the study field is relatively small. Accordingly, it can be stated that attraction of foreign teaching-staff and students are not fully contributing to the improvement of the study process, particularly, in Latvian students` flows. Also, for foreign students it is challenging to match their credit points to RISEBA credit points due to the fact that a lot of courses are 1,5 to 3 ECTS.

5.3. According to Student Internship Guidelines there is a system for the provision of traineeships. Mostly students can get their traineeships in three ways. Firstly, students occasionally receive information about available vacancies from their permanent or guest lecturers. Secondly, they apply for traineeship in the current workplace. Thirdly, they look in a list with traineeships offered by companies that universitates cooperate with. In most cases students choose to take traineeship in a company where they already work. Students refer that there are no problems to find traineeships.

5.4. Currently there are no joint study programmes in the study field. The university currently is not focusing on implementation of joint study programmes in the study field. Nevertheless, within the study field there are double degree programmes that in concept are relatively similar to joint study programmes. Programme director explained to the experts that fostering double diplomas and closer international cooperation is seen as the main driving force for the study field, especially International Finance programme development and for making it more compatible on the international level.

Conclusions. Strengths and weaknesses

The university has strong and wide cooperation with the institutions from Latvia and abroad as well.

Cooperation with various institutions promotes achievement of the aims of the study field. Collaboration with partners is formed and carried in view of the relevant outcomes of the study field. On the one hand, the university has developed procedures for the attraction of the teaching staff and students from abroad within the study field, but on the other hand, the system is not completely efficient and does not show significant improvement of the study process. It can be stated that university provides a wide range of international cooperation opportunities that corresponds to learning outcomes, but in reality, students and teaching staff are not highly involved in such collaboration and international activities. Cooperation is not sufficiently well defined and targeted. The university has a good collaboration network, but its potential is not fully used.

Common procedures for the provision of traineeships have been developed within the study field. Usually, students find traineeships on their own or in companies where they already work despite teaching staff recommendations. There are no joint study programmes implemented in cooperation with other HEIs.

Strengths:

1. Has good cooperation with other HEIs.
2. Has a close cooperation with loyal graduates and employers.
3. Graduates from RISEBA offer internships in their privately owned companies.
4. Has a particular person who coordinates procedures of incoming teaching staff.
5. Has a budget for incoming teaching staff.
6. Fact that the study field already implies double degree programmes in International Finance and Start-up acceleration and financing form an advantage to introduce joint study programmes.

Weaknesses:

1. Few exchange students in study programmes taught in English.
2. Few students from the study field take part in international exchange programmes in partner HEIs.
3. Courses with small amounts of ECTS credit points are not promoting foreign students to apply in the university programmes or exchange semesters.
4. Relatively small proportion of foreign teaching staff and foreign guest lecturers.
5. Not strong international cooperation in research.

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

Analysis

The study field "Economics" was accredited in 2013 for six years. At that time, in the study field was a single programme "International Finance". In the academic year 2013/14 - 2015/16, the programme was implemented in English, 2016/17 in English and in Latvian and since 2017/18 in Latvian (Self-Assessment report, p. 90). During the last reported period, implementation of the undergraduate programme "Start-up Acceleration and Finance" in Latvian and Russian and the academic master programme "Big Data Analysis" in Latvian were licensed during the report period. The recommendations to these study programmes were done during the licensing procedure.

All the recommendations of the expert group regarding the improvement of the study programme "International Finance" were implemented. To improve the English language skills of the faculty, in 2019 11 representatives of RISEBA passed the official English exam (Business English Cambridge) which required proficiency at least on level B2. The recommended students engagement on research was achieved through participation of students at the RISEBA student conferences, students participated in CFA Institute activities. RISEBA increased the number of students in the study programme to 25, signing agreements with banks and industrial enterprises to get coverage to discounts of the students' fees. The sequence of subjects in the study programme has been improved and made more logical. RISEBA improved administration of the study programme by

introducing in 2017 the Study Department, Quality management department and the Career Support Center.

Regarding recommendations for development of the bachelor programme "Start-up Acceleration and Finance", all the study courses descriptions have been reviewed, refined and made available before the respective semester starts when the course is taught. The course descriptions have been prepared also for the distance learning form. The Russian language stream of the programme was closed in 2019 fulfilling Latvia's Government regulation. The English language stream of the study programme in distance learning form would be prepared in 2021. The regular programme board meetings with participants from industry are held once during a semester. The own budget and minimal students' number criteria was introduced as was recommended. The study programme has been supplemented with four recommended subjects. A practice in the business incubator was introduced as a compulsory part of the programme. To unify the content presentation and description of study courses, the licensing system was introduced. A teacher needs to fulfill a list of requirements to get a licence to use particular teaching material in the course. The list of optional subjects was extended.

During the licensing procedure of the academic master programme "Big Data Analysis", the recommendation to specify the admission requirement of the programme was provided. The requirements were updated and made available on the internet page of RISEBA. The study course descriptions have been improved, the booklets have been distributed only after receiving the licence for the programme, a sample of the diploma in English is available now, review of cooperation agreements is still going on (the recommendation is partly implemented). RISEBA has improved training infrastructure. The lists of publications of the teaching staff has been supplemented, there is an internal policy in place to support involvement of all faculty members in scientific research activities.

The three programmes were evaluated separately and the linkages between the programmes were not covered. At the same time, to move from the one study programme on the bachelor level into the other one on the master level would increase the attractiveness of the study field and that should be taken into account also in design of the stayed programmes.

The programmes have English language versions but their realization was planned in future (starting from 2021). The experts did not have evidence of realization of these programmes in English during the Fall semester of 2020/21.

Conclusions. Strengths and weaknesses

The recommendations provided during the previous procedures for the assessment of the study field (accreditation and licensing of the study programmes) have been practically all implemented fully. RISEBA has contributed to the analysis of the recommendations and their implementation in view of the specific features of the study field and the relevant study programmes.

Overall all the recommendations in previous evaluation have been implemented, yet focusing narrowly separately on the three study programmes and their shortcomings thus losing the holistic approach to the study field development. The programmes have English language versions and are prepared for it, but their realization was planned in future (starting from 2021), depending on the interest of applicants for English streams. Study programmes' annexes No.1 (Students statistics) shows that only IF program has students in English stream (and also Latvian), while SAF has students in Latvian and Russian streams, and BDA has students in Latvian stream only.

Strengths:

1. RISEBA improved administrative management of study field and programmes.
2. RISEBA supports the research activities of the teaching staff.

Weaknesses:

1. The study field "Economics" consists of three programmes with quite different backgrounds and

content, the programmes are not coherent with each other.

2. RISEBA does not provide English language streams in these three programmes, the implementation of the English language distance learning programme is postponed up to 2021 in the study programme "Start-up Acceleration and Finance".

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: Quality assurance and improvement system and policy is published and available on the university website <https://www.riseba.lv/index.php/en/about-riseba/quality-assurance> and is in place within the performance of the study programmes` monitoring and evaluations.

- 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: Published and available on university website PL0002-02 Quality policy confirmed by Senate 13.11.2019., No.19/1.1-07/07.

- 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: For development of the study programmes of RISEBA - PR0007-01 "New Study Programme Development Process at RISEBA" approved by Rector's order 18.04.2018., No.18/1.1-11/89. Also, NT0012-01 REGULATION FOR DEVELOPING, AMENDING AND CLOSING A STUDY PROGRAMME APPROVED by Rector's order 18.04.2018., No.18/1.1-11/89.

For internal approval - PR0023-03 "STUDY PLAN APPROVAL PROCESS" approved by Rector's order 04.04.2018., No.18/1.1-11/80.

For supervision - NL0031-05 REGULATION ON DEVELOPMENT OF SELF- ASSESSMENT REPORTS OF STUDY PROGRAMMES approved at RISEBA Senate meeting 19.10.2006

- 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: Included in NL0005-05 STUDY REGULATIONS APPROVED at RISEBA Senate meeting on June 26, 2000.

- 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: Included in PL0001-02 Academic staff policy approved by Senate 11.09.2019., No.19/1.1-07/06.

Also, developed PR0020-01 "Procedure of RISEBA Faculty Member Assessment" approved by Dean of RISEBA I. Senņikova.

- 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: PR0014-01 SURVEYING PROCEDURE UNIVERSITY OF BUSINESS, ARTS AND TECHNOLOGY RISEBA confirmed by Rector's order 11.12.2019., No.19/1.1-11/223

- 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: NL0031-05 REGULATION ON DEVELOPMENT OF SELF- ASSESSMENT REPORTS OF STUDY PROGRAMMES approved at RISEBA Senate meeting 19.10.2006.

PL0002-02 Quality policy confirmed by Senate 13.11.2019., No.19/1.1-07/07.

NT0012-01 REGULATION FOR DEVELOPING, AMENDING AND CLOSING A STUDY PROGRAMME APPROVED by Rector's order 18.04.2018., No.18/1.1-11/89.

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

Assessment of compliance: Fully compliant

Justification: According to "Annex 11. List of cooperation agreements" the university has concluded a cooperation contract in Bachelor's studies with 74 HEI and Master's studies - 57.

Also, RISEBA has concluded cooperation with various organisations from Latvia and abroad: <https://www.riseba.lv/index.php/lv/par-riseba/sadarbibas-partneri>.

Students can use various types of cooperation: double degree, bilateral exchange programme, ERASMUS+ programme, participate in events organised by academic partners (conferences, seminars, projects, creative workshops, summer schools, etc).

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

Assessment of compliance: Partially compliant

Justification: RISEBA is working well on improving the scientific research and during the visit the management acknowledged themselves that it needs to be strengthened. The major weaknesses and necessary improvements experts found and suggest relate to: the necessity to increase international scientific publication coverage; academic staff should be more involved in scientific research; necessity to strengthen the link between the research activities and its impact on the study programs as well as strengthening collaboration with more advanced (well-recognized) researchers in the field of economics; the number of scientific publications including the foreign authors is limited; BDA lacks necessary for academic programmes deeper scientific research-based approach to particular topics; IF only 5 out of 22 academic staff members are constantly and actively participating in international scientific projects and researches; there are almost no articles with Impact Factors (IF); RISEBA journal - Journal of Business Management needs to change the title if RISEBA wants to use the journal for the international promotion of its research.

- 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: Fully compliant

Justification: According to Annex 16. "Recommendation of the expert group" during the previous assessment of the study field "Economics" there were 5 recommendations from the expert group. Now all 5 recommendations are implemented.

8. Recommendations for the Study Field

Short-term recommendations

1. The draft project of the RISEBA Strategy (after its approval) should be available on the website of RISEBA and activities should be carried out so that the academic and administrative staff would own it and would actively contribute to its implementation. The employers could also participate in the implementation of it. 2. Need to attract more students, especially for the new study programmes. 3. The teaching staff needs to be further strengthened, also by attracting more visiting lecturers to enrich the study process. 4. Introduce courses with more ECTS credit points by either combining some of the existing ones or substituting some of the introductory ones with more in-depth lengthier courses. 5. Improve foreign teaching staff attraction procedures and increase foreign teaching staff proportion in the study field. 6. To promote opportunities for students to go for exchange semester in other partner HEIs abroad. To attract more foreign exchange students in programmes implemented in English as well. 7. Define requirements and outcomes for traineeships more specific (also in the academic programs), where possible linking them to study outcomes and aims similarly is in course descriptions. 8. Incorporate more case-studies of various companies during the study process. 9. Ensure the correct international inclusiveness of the RISEBA scientific journal "Journal of Business Management ISSN 1691-5348" as there is one already in circulation with the same title (<https://ijrdo.org/index.php/bm/>), (ISSN: 2455-6661). 10. Encourage students for interdisciplinary projects interaction among programs from other StFs with the reported one on BDA IF SA (internal projects, hackathons etc.).

Long-term recommendations

1. Increase the cooperation with companies and employers when forming (updating) the study programmes and courses. 2. Given the RISEBA wide experience in international cooperation and in implementing double degree programmes, experts suggest to consider the opportunity of participating in (or initiating) a network to develop also joint study programmes. This might lead to an increase of StF international competitiveness.

II. "Start-Up Acceleration and Finance" ASSESSMENT

II. "Start-Up Acceleration and Finance" ASSESSMENT

1. Indicators Describing the Study Programme

Analysis

The name of StP - Start-Up Acceleration and Finance, SAF - as well as its aim gives focus on acceleration and financial aspects of the start-up business models. The aim (To prepare economics specialists, who are capable of making financial decisions in order to facilitate the acceleration of start-ups domestically and internationally), the study results, learning outcomes of the program - knowledge, skills, competences - are well defined, sufficiently detailed and specified, and visibly integrate the acceleration and financial aspects of the start-up business models, however are slightly broader than just acceleration and finances, which is understandably necessary given the StF under which the program goes - Economics. The title of the program, however, is not coherent between Latvian (Jaunu uzņēmumu izaugsme un finansēšana) and English (Start-Up Acceleration and Finance) - "Jauns uzņēmums" (transl. - new enterprise) is not the same as start-up and Acceleration is not the same as "izaugsme" (transl. - growth). The degree to be obtained by the graduation of the StP is the Social science bachelor degree in economics, which corresponds to the StF and the StP content-wise, as well as to legal requirements (the Cabinet regulation No.322 on education classification) legal-wise.

The admission requirements are detailed and elaborate, including the breakdown by the

programmes, and coherent with legal requirements envisaged by the Cabinet Regulation No. 846 on Regulations Regarding the Requirements, Criteria and Procedures for Admission to Study Programmes. For local students the StP uses admission criteria set in the legislation, while for international students uses the option allowed in the Cabined regulation to specify respective entrance examination (RISEBA entry test for international students, https://www.riseba.lv/sites/default/files/inline-files/NT0002-028%20Uz%C5%86em%C5%A1anas%20noteikumi%20_2020.-2021._LV..pdf - Annex 3).

Programme is prepared to be delivered in 3 language streams - Latvian, Russian and English. Currently the program runs 2 language streams - Latvian and Russian. However, as a result of regulatory amendments prohibiting the admission of students to the Russian strand (Self Assessment report p.199), new students won't be admitted in Russian stream. RISEBA should follow changes in regulatory acts as the situation might be different in the future. During the experts visit, RISEBA higher management and mid-level management (programme director, department) showed intentions and readiness to attract English stream students as of 2021.

Programme`s scope is 120 CP (180 ECTS), including 79 CP in A part courses, 35 CP in B part and 6 in C part, complying to national requirements and fully fitting in international, including, European Higher Education Area best practices. Program offers two formats of studies - full time day studies of 6 semesters (each 20 CP or 30 ECTS) and distance learning, evening-studies of 7 semesters - also according to the conventionally accepted best practices in higher education.

Conclusions by specifying the strengths and weaknesses

Indicators describing the study programme - its name, degree, aims, objectives, learning outcomes, and admission requirements - are coherent, logical and corresponds to legal regulation, and are aimed at mutually clear understanding between the HEI and the potential student.

Strength:

1. SAF StP is addressing the increasing demand for knowledge in start-up aspects in the changing economy and labour market.

Weaknesses:

1. StP titles in Latvian and English are not coherent.

2. The Content of Studies and Implementation Thereof

Analysis

1. Course descriptions are very well developed and fully described beyond the legal requirements (Law on Higher Education Institutions, Section 56.1), containing information on the aim, requirements to pass, detailed syllabus outline with defined teaching hours for each topic, detailed list of students independent tasks, specific and levelled learning outcomes well connected to levels of assessment criteria. Course materials are also well developed on e-studies platforms, allowing for courses to be taught and obtained online with video-classes and remote lecturer`s guidance and supervision. Course descriptions are well developed also in English according to students` language stream. RISEBA has also established approved regulations on "Basic requirements for learning and methodological materials of study courses". Learning outcomes are in line with the good practice of breakdown connection to separate assessment methods. The content of the study courses are relevant to current socio-economic trends in the labour market and entrepreneurship environment globally. Relevant literature and other resources are offered in courses descriptions. In Latvian versions the literature sources are mostly set as compulsory (Pamatliteratūra) and additional (Papildliteratūra) as required in the Law on Higher Education Institutions, Section 56.1 Part 2, Point 3 (1-mandatory literature; 2-supplementary literature; 3-other sources of information). In English

versions, however, in most courses the literature list is titled as Recommended literature. To comply better with the terminology used in national legislation as well as to ensure clearer division of compulsory and supplementary literature, experts suggest to separate the literature sources as required in the Law on Higher Education Institutions, Section 56.1 Part 2, Point 3 (1-mandatory literature; 2-supplementary literature; 3-other sources of information). Also, although the offered literature are in 3 languages (Latvian, English, Russian), it would be useful to consider, where possible, higher share of sources in the respective language to the respective language of the course descriptions given that these will be used by the respective language stream of the StP, i.e. higher share of sources in Latvian in course descriptions in Latvian for Latvian language stream of the StP, and higher share of sources in English in course descriptions in English for English language stream of the StP. In relation to studies contents, it is visible that a large number of study courses are with small (2 or even 1 credit points equalling 3 and 1,5 ECTS) which supposedly provides students with the general introduction of the topics. Although, the good inter-communication among StP lectures may ensure the inter-connection also of the study courses` topics, still the actual combination of the courses or establishment of new courses with larger ECTS amount would be beneficial for deeper learning outcomes of the StP topics. Also, larger ECTS courses are usually more attractive to international students and so may partly solve the challenge of low incoming students mobility, too.

2. The linkage between teaching methods, learning outcomes to the assessment methods, which are fully present in RISEBA study courses, are a good practice in higher education and student-centered approach, showing that RISEBA has done well also in mapping the study results. The courses descriptions show a good variety of teaching methods such as lectures, seminars, case studies, discussions, practical works, home-assignments, literature research, presentations, colloquia as well as assessment methods such as tests and exams that are mapped together with the learning outcomes. Student-centered approach and principles are integrated in the formulation of the study results (learning outcomes) according to the best practices, as well as visible in the various teaching and assessment methods which allows, helps and encourages students to develop the envisaged respective skills and competences in an evidence-based manner (e.g. presentation, argumentation, independent and supervised literature research, case-studies analysis).

3. The Questionnaires for assessment of study courses and annual surveys of students are a mandatory quality assessment tool at RISEBA used to conduct a survey to improve the quality of studies, and is also an integral mechanism of the quality assurance system (self-evaluation report, p.10). The respective processes are regulated by the "Surveying procedure" (<http://doc.riseba.lv/PR0014-01%20SURVEYING%20PROCEDURE%20UNIVERSITY%20OF%20BUSINESS,%20ARTS%20AND%20TECHNOLOGY%20RISEBA.pdf>). The Graduate employment is monitored on the basis of annual reports provided by the Central Statistical Bureau (self-evaluation report, p.12). During the experts' visit to RISEBA, the experts met with a high number of graduates of StF StP and got assured that graduates can be and are well involved in the assessment and improvement of the study process. Alumni surveys are also used in the SWOT analysis in the StF (self-evaluation report, p.16). Results of student surveys is one of the performance criteria for assessing the academic staff that is linked with the remuneration system, each member of the faculty is motivated to receive outstanding student feedback and assessment to further improve his/her course (self-evaluation report, p.31). Also, surveys are used for annual review of the StF (self-evaluation report, p.36-38) and the feedback is used to make changes in the study courses and its supportive processes, including even the composition of faculty (self-evaluation report, p.131, 181). The results of surveys are reviewed by StP director and lecturers team, the information is exchanged among lecturers and updates in the study courses are being made or envisaged for the next period.

4. Although students are well informed about the international mobility opportunities and RISEBA ensures a good choice of such opportunities through bilateral cooperation agreements and Erasmus agreements, still there is a low number of incoming and outgoing mobilities. The learning outcomes

achieved during such mobility are recognised, which is ensured by well planning of the mobility, the recognition procedure at RISEBA, and also supported by the well established and sustained international cooperation among RISEBA and its partners, including, some with whom RISEBA holds double degree cooperation agreement e.g. bachelor's study programme "European Business Studies" in Regensburg University of Applied Sciences in Germany.

Conclusions by specifying the strengths and weaknesses

Overall, the contents and formats of the studies and the StP implementation are sufficient and coherent to the demand of higher education by students and labour market, the industry. The internal quality management system is strongly in place facilitating the good cooperation of the parties involved. Few improvements could be considered in relation to specific in-depth structuring of the study courses and StP topics.

Strength:

1. Courses descriptions are very well developed and fully described beyond the legal requirements.
2. The programme has developed an attractive e-studies system with materials and interactions available for sufficient distant learning.
3. International double degree cooperation agreement with the bachelor's study programme "European Business Studies" in Regensburg University of Applied Sciences in Germany.
4. Variety of study formats available in Latvian and in English.

Weaknesses:

1. Students` mobility opportunities are not well used.
2. Visible amount of study courses with small (2 or even 1 credit points equalling 3 and 1,5 ECTS), which indicates too fragmented contents of the courses.
3. Although, the courses descriptions are really well developed according to and at some points even beyond best practices, the identified literature sources parts in the course descriptions could be slightly improved in relation to 1) grouping (compulsory, supplementary, other) and 2) where possible, the language of the sources to correspond better to the language of the stream of StP students.

3. Resources and Provision of the Study Programme

Analysis

Prior to analysis of criteria 1 and 2, it should be mentioned that technical base, budgetary allocations, information base and academic staff recruitment is the same for the whole study field, therefore in depth analysis can be found at corresponding chapter of the Assessment report (section 3.2.).

1. Implementation of the programme started in the summer of 2018 in the form of full-time studies. During the past 18 months, there has been growing interest in the study programme. In 2018, students were admitted in the Latvian and Russian strands, whereas in 2019, as a result of regulatory amendments prohibiting the admission of students to the Russian strand, students were only admitted to the Latvian strand. Therefore, fewer students were admitted in 2019/2020, but due to increased awareness of the programme, as well as the development of RISEBA's marketing and communication among the Latvian audience, it is anticipated that the number of students will increase. It is planned to ensure that the course could be taught also in English in the future.

The study program "Start-up Acceleration and Finance" has adequate resources (both human and technical resources) to ensure the implementation of a qualitative study process.

The informative basis for the RISEBA is in accordance with the specifics of the study field, ensuring that students and academic staff achieve the corresponding academic outcomes and comply with the specific requirements and conditions for the implementation of the study process. According to the Assessment report (page 51 -52), the library uses the integrated library information system ALEPH 500 and is involved in the formation of the national library joint catalogue. As of 17 June 2016, the RISEBA library has been accredited with the Ministry of Culture of the Republic of Latvia, and has been granted the status of a local library.

The RISEBA library has a collection of over 26,000 information sources. 60% of the library's books and other information units are in English, 15% - in Latvian and 25% in Russian. Library provides advice to students on the use of e-services, training in how to improve the information search skills, bibliographical references, and besides all above mentioned, the library compiles lists of theses and archives them.

Bases on the Assessment report, RISEBA provides access to EBSCO Academic Search Complete (full text publications in humanitarian and social sciences), Web of Science (full text publications in computer sciences, social and humanitarians sciences and art, etc.), Emerald (business administration information, 4,116 scientific publications downloaded), Greenleaf Publishing PRMEC (e-books, which encompass various subjects: corporate responsibility, business ethics, environmental policy and governance), Leta.lv and Nozare.lv databases are subscribed to and used, which are also accessible remotely for the use outside the RISEBA premises. RISEBA has signed a cooperation agreement with Harvard Business Publishing. Thus the study foundation, information base (including the well equipped and modern library), materials and technical base, and financial foundation correspond to the specifics of the study program and implementation conditions, creating preconditions for the achievements of study outcomes in RISEBA. It was acknowledged to the experts by the programme director that the SAF study programme has the ability to ensure the delivery of a high-quality study process, also by attracting motivated teaching staff. Students and academic staff emphasised that RISEBA overall ensures a smooth process to remote studies due to COVID-19 restrictions, some of them even encouraged RISEBA to consider launching remote or hybrid study models that could attract more students, also from abroad.

Additionally, as a good practice should be mentioned the Creative Business Incubator of RISEBA. According to the Assessment report, students that wish to start a business can develop their business ideas at RISEBA. Students of the Start-up Acceleration and Finance programme of the economics direction must complete a mandatory internship at RISEBA incubator, at the same time it ensures a possibility of horizontal cooperation between the study programmes. During the onsite visit, the experts were informed that this incubator helps also to ensure closer cooperation with the employers, in some cases launching pilot projects, also regarding the establishment of new businesses or launching new projects in close cooperation with entrepreneurs. The students also emphasised the benefits of the incubator as the knowledge sharing and experience gaining source.

Conclusions by specifying the strengths and weaknesses

Overall, the study foundation, information base (including library and classes), material and technical base and financial foundation corresponds to the specifics of both the study program and implementation conditions and create preconditions for the achievement of study outcomes, thus, demonstrating the ability to ensure the delivery of a high-quality study process.

RISEBA has developed a systemic approach to the internship measurement, by actively cooperating with employers and other partners and fostering information exchange that allows to ensure a qualitative study process. The horizontal cooperation between different study programmes was emphasized to the experts during the onsite visit, also reference to the positive aspects of the Creative Business Incubator were provided.

Strengths:

1. A modern, well equipped library and classrooms foster the individual study process and academic work of the students.
3. Developed system for internships and active participation in the student exchange programs.
4. Teaching staff ensure information exchange and interdisciplinary cooperation, also by implementing joint projects in the Creative Business Incubator and attracting employers for cooperation.
5. Very close cooperation with industry experts and the piloting options of the ideas in the Creative Business Incubator.

Weaknesses: None particularly distinguished.

4. Teaching Staff

Analysis

1. According to the Assessment report (page 189), the programme was licenced in 2018 there have not been rather significant changes regarding the teaching staff. Students evaluate teaching staff as good and interested in supporting students academically. During the onsite visit, one of the students pointed out to experts that after a complaint about a lecturer whose performance was poor, the lecturer in question was changed to a more competent one. The feedback from students is welcomed by RISEBA, in some cases the surveys have changed some topics in certain courses, as well as it gives ground for RISEBA Programme directors to talk to the teaching staff, as it was indicated during the onsite visit.

2. Qualification of teaching staff is monitored according to the Academic personnel policy of the university. The majority (21 out of 32) of teaching staff have doctoral degrees. Teaching staff time after time upgrade their qualifications attending courses that the university provides. Evaluation of the performance takes place annually and after each course provided. Overall, practical experience in combination with theoretical and academic knowledge of teaching staff enables the achievement of the aims and learning outcomes of the study programme and the relevant study courses.

4. Academic staff, especially professors, are involved in scientific research. The university has also developed a system of financial bonuses for academic staff active in research. The university requires that 35% of the total workload be research work. Nevertheless, most practitioners do not have so strong experience in research and do not have a considerable amount of publications. A significant part of the publications are more related to a broader field of economics and finance than to the courses and topics related to this study programme. Publications of the study programme academic staff can be considered as relatively weak. Yet, as admitted by academic staff and students as well during the experts visit, research results are interlinked with the improvement of the study process. Furthermore it encourages cooperation with other universities and ensures information and idea exchange.

As experts were informed during the interviews, the academic staff and management see the necessity to improve the research capacity in order to become more competitive internationally, thus broadening the opportunities to attract both students and academic staff from abroad. Considering the business environment of Latvia, research and publications on the international level regarding start-ups (especially success stories of women in IT, IT smart developments, etc.). At the same time, it would be of a great added value also to attract academic staff from abroad on this matter as start-ups are seen as one of the new forms of the future of work.

5. Meetings of the study program board are organized twice a year, where programme's leading faculty members of the faculty participate in them as well. As one of the lecturers mentioned, the cooperation between the lecturers is also promoted in a way that every year the lecturers have to

attend four lectures of their colleagues to see his/her teaching methods, the content of the course etc. Interpersonal communication between personnel is good. Moreover, the teaching-staff in 2020 due to COVID-19 see the remote study process as challenging and adjustment period requiring, nevertheless, RISEBA and its academic staff is flexible and have a systematic approach towards it. During the interview, the programme director informed that due to the rapid changes, RISEBA is considering the possibilities to ensure the study process remotely to some extent, as well as to provide it in English in order to attract more students.

Conclusions by specifying the strengths and weaknesses

Foreseen that at least one study programme (SAF) could be provided in a remote manner to ensure more active attraction of students. Its provision in English is also considered for the future.

The strategic goal of RISEBA is to advance the academic qualification of its teaching staff. The experts were informed during the visit that also during the remote study process the management and the programme directors pay attention to the quality and qualification improvement possibilities. Some of the teaching staff indicated that the remote study process provides more time for additional studies and research. Also, the interest from the management on the constant improvement was mentioned to the experts by the teaching staff.

Strengths:

1. Strong communication between teaching staff and a good interpersonal environment.
2. RISEBA shows initiative to promote staff qualification.
3. Employers acknowledge the SAF as a bridge-building study programme to foster entrepreneurial innovations.

Weaknesses:

1. Academic staff should increase their involvement in scientific research.
2. The scientific works and qualification records of the academic staff are compiled by the study field, not the study program.

5. Assessment of the Compliance of the Study Programme "Start-Up Acceleration and Finance"

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: According to Annex 6 sample of the diploma complies with the procedure by which state-recognised documents of higher education are issued (<https://m.likumi.lv/doc.php?id=256157>).

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: Partially compliant

Justification: RISEBA has concluded the cooperation agreement with BA School of Business and Finance and EKA University of Applied Sciences confirming that the HEI will provide the students with the options to continue the acquisition of education in another HEI where implementation of the study programme is discontinued.

In that case RISEBA students will continue acquisition of education in BA School of Business and Finance Professional Bachelor's Degree programme "Finance" or "Business Administration".

According to BA School of Business and Finance information in the website

(<https://www.ba.lv/studijas/>) programme "Business Administration" is not provided. BA has updated their respective programmes, so the cooperation agreement should also be updated.

Although experts cannot evaluate the design and contents of the alternative host programs at BA SBF (Professional Bachelor's Degree programme "Finance" or "Business Administration"), still experts would like to point to possible problems that may arise when students move from an academic to a professional program, such as compliance with a professional standard (for obtaining a qualification), credit transfer, internships, duration of a study program, etc., as well as the question may arise of the two programmes` relevance.

- 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: According to Annex 8 it is confirmed that if the study programme is not implemented or is interrupted, RISEBA students will be offered study opportunities in any of 4 bachelor's study programs implemented by RISEBA. Also, the document confirms that RISEBA guarantees to students the compensation of losses if the study program is not accredited or the license is revoked and the student does not wish to continue studies in another study program.

- 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: According to Annex 8 rector confirms that the teaching staff involved in the implementation of the study programme have a level of knowledge in the languages they teach the courses equivalent to at least B2, corresponding to the European Language Assessment Levels.

- 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: According to Annex 8 rector confirms that the teaching staff involved in the implementation of the study programme have a level of knowledge in the foreign languages they teach the courses equivalent to at least B2, corresponding to the European Language Assessment Levels.

- 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: According to Annex 10 rector confirms that academic staff of the academic study programme complies with the requirements set out in the third paragraph of Article 55 of the Law on Higher Education: Not less than five professors and associate professors elected in academic positions in the respective HEI shall participate in the implementation of the compulsory and the limited part of the study programmes.
Information about academic staff qualification included in self-report support rector confirmation as well.

- 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: According to Annex 11 sample of the study agreement complies with the Cabinet regulation No.70 (<https://likumi.lv/ta/id/152072-studiju-liguma-obligati-ietveramie-noteikumi>).

- 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: According to Annex 5 descriptions of the study courses and the study materials have been prepared in Latvian and English. Descriptions comply with the requirements set forth in Section 56-1, Paragraph two and Section 56-2, Paragraph two of the Law on Higher Education Institutions (<https://likumi.lv/ta/en/en/id/37967>). Few study courses` descriptions need to be updated (e.g. placement in Business incubator).

- 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: N/A

- 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: RISEBA fulfils requirements for teaching staff qualifications that more than five professors and associated professors of the HEI are involved in the implementation of the mandatory and limited elective part of study programme.
According to Annex 12 Council for Higher Education by confirmation supports the RISEBA initiative to start implementing the academic bachelor's study programme "Start-Up Acceleration and Finance" intended for less than 250 full-time students.

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

Assessment of compliance: Fully compliant

Justification: According to Annex 2 the study programme complies with the State Academic Education Standard. Placement description needs to be added to the compliance description (similarly as for the BDA 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 "Teaching staff publications" shows the number of academic staff publications published in reviewed editions within the last six years, including in SCOPUS, Web of Science databases.

15 P5 - Overall rating

Assessment of compliance: Fully compliant

Justification: The study program complies with the requirements set forth in the Law on Institutions of Higher Education and other regulatory enactments.

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: RISEBA and the StP SAF is well equipped with the tools and procedures for sufficient and competitive implementation of the StP. Scientific dimension, although is being improved, is supported by the management with targeted internal grants. Also, the respective scientific research infrastructure (access to databases) is in place. A modern library and classrooms foster the individual study process and academic work of the students. Informative provisions are sufficient, material and technical provisions are fully sufficient (during the visit to RISEBA experts also noticed the social corporate responsibility towards environmental sustainability and artistic creation).

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 compliance of the qualification of the permanent and invited (temporary) academic staff members to the respective regulatory enactments as well as to the good management practices is sufficient. More than five professors and associated professors of the HEI are involved in the implementation of StP. Visiting lectures are being invited and ensured in the StP.

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: n/a

Conclusions by specifying the strengths and weaknesses

The related requirements for StP SAF have been fully or largely met both, in relation to legal requirements and to good management practices. Experts did not identify any deficiencies, which cannot be eliminated in the short-term.

Strengths:

1. RISEBA pays strict attention and fully ensures the compliance of legal requirements such as study

agreement, diploma issuing, guarantees to the students for a compensation for losses if the StP is revoked, language proficiency of academic staff, descriptions of the study courses and the study materials, respective permission by the Council for Higher Education (of StP with less than 250 students)

2. Good full course descriptions. Especially to emphasize the visible results of the mapping of study outcomes of all courses and program results (knowledge, skills, competences) in the course descriptions connecting also the study and assessment methods to the achievement of study results. Also, the breakdown of the evaluation criteria for the leveled assessment of the study results is a well recognized student-oriented good management practice.

3. Well organized course descriptions and materials` accessibility on e-studies.

Weaknesses:

1. Although there is an agreement between RISEBA and BA School of Business and Finance (SBF) for transfer of students in case the implementation of the StP SAF is discontinued, the alternative host program at BA SBF have been updated, including changes in titles and contents, thus the agreement needs to be updated as well. Also, possible problems that may arise when students move from an academic to a professional program, such as compliance with a professional standard (for obtaining a qualification), credit transfer, internships, duration of a study program, etc., as well as the question may arise of the two programmes` relevance.

2. Some parts of the study courses` descriptions have missed updates, e.g. Course Paper - Placement in Business Incubator (Kursa darbs finanšu analīzē - prakse biznesa inkubatorā; see chapter Literature).

3. Placement description is missing within the compliance description to the State Academic Education Standard. Although academic programmes do not require placement (internships), still as the placement is envisaged in the study plan it would be worth to have it described briefly in compliance description to the State Academic Education Standard.

Evaluation of the study programme "Start-Up Acceleration and Finance"

Evaluation of the study programme:

Good

6. Recommendations for the Study Programme "Start-Up Acceleration and Finance"

Short-term recommendations

1. Ensure the coherence of the StP title in Latvian (Jaunu uzņēmumu izaugsme un finansēšana) and English (Start-Up Acceleration and Finance). 2. In relation to courses` descriptions, to comply better with the terminology used in national legislation as well as to ensure clearer division of compulsory and supplementary literature, we suggest to separate the literature sources as required in the Law on Higher Education Institutions, Section 56.1 Part 2, Point 3 (1-mandatory literature; 2-supplementary literature; 3-other sources of information). 3. Few study courses` descriptions need updates, e.g. Course Paper - Placement in Business Incubator (Kursa darbs finanšu analīzē - prakse biznesa inkubatorā; see chapter Literature). 4. In relation to courses` descriptions, to consider, where possible, higher share of information sources (bibliography) in the respective language of the course descriptions, i.e. higher share of sources in Latvian in course descriptions in Latvian for Latvian language stream of the StP, and higher share of sources in English in course descriptions in English for English language stream of the StP. 5. Review and consider the courses with small credit points (1, 2) and where possible introduce courses with more credit points either by combining or building up on contents in current courses. 6. Review and update cooperation agreements with other HEI about student transfer in case SAF is discontinued. Justify transfer from academic to professional programs. Consider having a risk assessment and prevention plan in place about questions such as compliance with a professional standard (for obtaining a qualification), credit transfer, internships, duration of a study program. 7. Although academic programmes do not require placement (internships), but as the placement (although small, 1 KP) is envisaged in the SAF study plan it would be worth to have it described briefly in compliance description to the State Academic Education Standard.

Long-term recommendations

1. Consider the options for increasing students` incoming and outgoing mobility (opportunities are in place, but not well used). 2. Increase academic staff (and also students` where possible) involvement in scientific research and elaborate scientific articles. 3. Given the well prepared SAF courses and materials on e-studies, consider the implementation of distance learning format of SAF for latvian and english streams. 4. Information collection of academic staff scientific work in breakdown by study programs (not only by the whole study field) might increase the focused scientific work on StP thematics.

II. "Big data analysis" ASSESSMENT

II. "Big data analysis" ASSESSMENT

1. Indicators Describing the Study Programme

Analysis

RISEBA presents in the Self-Assessment Report the study programme "Big Data Analysis" as an academic Social Science Master degree in Economics programme. At the same time, the HEI claims that after approval of the State Higher Education Professional Standard, the study programme will be accredited as a professional study programme (Self-Assessment Report, p. 106). In the current form, the aim (to prepare data specialists for business, who have the required knowledge and practical skills for work with data, including big data), objectives (the graduates are capable to use data processing results in the analysis of company's economic processes and its business development, to provide students with knowledge and skills on information systems, forecasting models, risk management, statistical analysis, give knowledge in big data related cutting edge technologies, to develop professional skills of students) and learning outcomes in different subjects are interrelated and with practical bias. The list of subjects is long and mostly contains subjects with a very small number of credit points (the average number of credit points per subject is 2, but there are subjects with only 1 credit point). That means, the courses could be basically all introductions to certain study fields and there is no time for deeper academic examination of particular study fields. There was no evidence that the study process in particular subjects was connected to research of the professors in the field. One reason for that could be a small number of the students in the programme and a big number of visiting professors and lecturers from other institutions, what complicates such kind of research based approach to studies. The programme`s description provides information on a full time and a part time version of the programme, both taught in Latvian and in English. Really there was only 6 students in the programme and the programme was taught in a full time evening studies format in Latvian. RISEBA needs to consider the availability of resources (finances and staff) for this rather unique program to be offered in full-time studies format in English, which has not been realized so far, due to low number of students (according to Annex 1 of BDA). It is important taken into account that 1) programs are financed from the fees coming from the students and 2) expertise (staff) scarce availability in English which is generally more costly than in Latvian. In close addition to expertise (staff) in English, the language aspect is to be considered - although RISEBA`s rector`s letter guarantees B2 English proficiency for all teachers in English streams, however in some cases it contradicts with information provided in RISEBA Self-assessment report (Annex 7 List of Staff and Annex 8 CVs), thus we would recommend to double check where necessary and make sure teachers are going into classes with at least B2 English proficiency as stated in Rector`s letter. The scope of 60 CP is a smallest allowed number of CP-s for such a programme by respective regulation. Duration of the programme is in accordance with the number of CP. Admission requirements are quite wide and the programme`s target of enrollment of students

foresee acceptance of people with a quite different former education but there is a requirement for certain time period worked in the banking or financial sector. Definitely, there is a big demand for such a programme.

Conclusions by specifying the strengths and weaknesses

The name of the study programme, the degree, the aims, objectives, learning outcomes, and admission requirements are interrelated but they are typical for the professional master programme. To develop the programme to be as an academic programme, the curricula and particular subjects should provide opportunity for deeper research based treatment of respective topics. The programme is realized as a full time evening study programme in Latvian. It is not clear, is the HEI prepared and has enough resources to realize the programme in other forms (e.g. full time study programme in English). Intake into the programme has been very small (only 6 students), the number of students should be increased to provide enough resources and to make possible different study forms foreseen in the programme's description.

Strengths:

1. The programme has been developed in an interesting area and quite original in Latvia.
2. The programme binds together a curricula, which consists of business analysis, big data analysis and dealing with programming subjects in a quite coherent way.

Weaknesses:

1. The programme consists of dominantly topics with very small number of credit points (2 CP), which makes possible only introductions to different topics.
2. The programme lacks necessary for academic programmes deeper scientific research based approach to particular topics.
3. The number of students in the study programme is very small.

2. The Content of Studies and Implementation Thereof

Analysis

For development of content and structure of the study programme, some comparisons were made with similar programmes of data analytics or big data analysis in the USA, but in the Self-Assessment report is not presented a systemic comparison with some particular programme. In EU countries, several similar programmes have been introduced (for example, Lund University, School of Economics and Management programme "Data Analytics and Business Economics" with 60 CP and 1 year duration). Though the programme designers of RISEBA underlined the original phenomenon of the programme, at least in Latvia, there are several such kinds of programmes in Europe and USA and detailed comparison with them would be useful.

The study programme consists of three modules: Business processes related to entrepreneurial data (6 subjects, 12 CP), Big data management (7 subjects, 15 CP) and Use of big data in cutting edge technology and data security (4 subjects, 9 CP). The programme consists of an internship (4 CP) and final thesis (20 CP). The content of modules is reasonable, though the small number of CP-s makes deeper examination of topics questionable. Could be useful to introduce (or reformulate existing subjects) in a way that creates linkages between the modules. For example, there is a subject "Strategic management" in a module "Business Processes related to entrepreneurial data", which could be reformed as a "Analytics based strategic management" or "Big data analysis based strategic management", which concentrates on these aspects of strategic management, which base decisions on that analysis and ways, how that works on higher level of management. Another important aspect, which could be developed, is related to the legal aspect of data analytics. The subject with possible title "Legal aspects of use and production of big data" should be added to the programme. The study programme does not give a clear answer to the question, is it a programme

to teach business people tools of big data (programming etc.) or is it a programme for ITC people to get knowledge on management skills of ICT with introduction to different technical tools? In a first case, development toward an academic master programme could be reasonable, in another case, the professional master programme could be a result of programme development. RISEBA enrolled into the programme 7 students during two years, 1 of them leaving the programme. The students have a quite different background and during the visit with the programme manager, the experts got an explanation that studies are adjusted to the background of the students. From the curricula, it is not clear, how that individual approach would be realized? That would be realized through a longer list of elective subjects, in the current curricula there are only 4 CP for elective subjects, all other subjects are obligatory. At the same time, there is a need for such kind of studies, the labor market needs these specialists. The HEI-s in other countries have introduced big number of such kind of programmes which support digitization of industries.

The description of the study courses objectives and learning outcomes is relevant and logical. There is a logical sequence of subjects and that logic is supported by the interrelated learning outcomes. There is a demand in the labor market for big data specialists. The assessment criteria are designed to be relevant to the learning outcomes, to be valid, verifiable and accessible to students. Study results are evaluated by two indicators: qualitative (10 point system) and quantitative - credit points of study courses according to the study course volumes. "Big Data Analysis" is a full time evening programme. All the students work parallel to their studies. Due to that, the individual approach to students has been very important and student-centred learning and teaching principles have been applied. RISEBA applies sanctions for violation of academic ethics as set forth in the Plagiarism control and prevention. In the Self-Assessment report it was mentioned that the programme has no graduates. During the experts' visit to RISEBA, one defended thesis in 2020 was presented. To experts' opinion, one defended thesis does not provide sufficient evidence of the quality and the evaluation of the full study process and its outcomes. The thesis was on managerial issues of ICT industry and on a good level in comparison with the other HEI-s known to experts.

The feedback to the study process was examined by regular surveys once during a semester. In average, the grades were above 4 points from maximum 5, the lowest grade below 4 was for the question "the course has the required literature and materials", which reflects problems related to teaching materials. RISEBA has a system for how critical information is treated and improvements are introduced. Meeting with students evidenced that they considered the programme interesting and useful but the study process has not been easy. The COVID related regulations and use of distance learning arrangements complicated studies in difficult technical subjects like programming. The students are aware of the incoming and outgoing mobility opportunities but did not use them. The reason for that is that they have been working parallel to their studies and they are afraid to lose a job being away from their working place. RISEBA has a system how the learning outcomes achieved during international mobility are recognized.

Conclusions by specifying the strengths and weaknesses

The descriptions of the study courses and modules, organisation of internship are of a good quality and comply with the provisions set forth in the regulatory enactments. There was one thesis defended during the lifetime of the programme, which was of good quality but it is not possible to make a general conclusion on that basis. The content is relevant and complementary, and it complies with the aims of the study programme and meets the needs of the relevant industry and the scientific trends. There should be added or improved some subjects to provide linkage between management and data engineering part of the programme. The number of CP-s is for most of subjects very small (2-3 CP) what means that the courses provide only introduction to the respective subjects. It is not clear, do these short courses ensure the achievement of the learning outcomes in all subjects. 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. Student-centred learning and teaching principles are taken into account. The outcomes of the surveys conducted among the students, employers, and graduates are used to improve the quality of studies.

The students avail themselves of the incoming and outgoing mobility opportunities, but they did not use that in the current programme. RISEBA has a system to recognize the learning outcomes achieved during international mobility.

Strengths:

1. There is a demand in the labor market for specialists in that field.
2. The programme combines together ICT tools, data processing and management based on use of big data.

Weakness:

1. The proper comparison with the similar programmes in other HEIs is not presented.
2. The scope of the programme is not fixed properly.
3. The programme does not have enough linkages between the different modules.
4. The legal aspect of big data is not covered in the contents of the program.

3. Resources and Provision of the Study Programme

Analysis

1. Overall, the study program "Big Data Analysis" has adequate resources (both human and technical resources) to ensure the implementation of a qualitative study process. As already mentioned in subsection 3.1 of this report (3.1), the classrooms are very well technically equipped, as well the library.

According to the Assessment report, the studies are covered by the tuition fee. The number of students selecting this study program in the study year 2019/2020 was 5 (6 at the beginning, as one student opted out the study process). Thus the study program has the risk of continuity also related to insufficient financial resources gained from the fees of this specific program`s students.

Acquisition of knowledge, consolidation of skills and competences within the study programme incorporates theories, instruments, practical examples, lectures, group assignments, interactive discussions and lectures by visiting professors representing the industry. A major emphasis is on the "hands-on" learning process to allow the students to gain practical big data analysis skills, also by having internships in the big IT companies. Learning under the aegis of the programme mainly takes place in work groups and through self-learning, which is a significant part of learning in all the programme`s courses.

According to the Assessment report (page 114-115), the programme does not have distance learning forms, but materials are available in the Moodle Environment (e.riseba.lv). Communication (correspondence) with students also takes place in this environment, and information about class times and other items is available here including: study course descriptions, methodological instructions how to complete and prepare tests, independent study work and Master`s theses, study course and practical methodological instructions, teaching aids (which may also be found in the library), the consultation timetables of academic personnel, and computerised study aids. Considering that this study programme is new, the academic literature specifically designed for subjects of this course, can be ordered according to RISEBA internal order.

During the site visit the experts were informed that the programme director would reconsider the teaching staff to involve more academics in the study process, not only professionals. As well as the study programme would be revised in order to merge some subjects, thus also providing more credit points for the course (not providing a small number of credit points as now).

The teaching staff of the BDA actively cooperate with different other education establishments to improve the study process and follow the trends regarding the big data analysis and artificial

intelligence solutions. During the site visit the employers acknowledged to the experts that the BDA course is very promising and the students after the studies would not only be welcome in the IT companies but also in retail, logistics and companies that produce digital content. The employers would like RISEBA to inform on the outcome of the study process and availability of new talents in this field.

RISEBA classrooms are well equipped technically that fosters the study process of the BDA students, also there is a possibility for students to get acquainted with specific software that is tailor made for a specific company. Mainly those are IT companies. That allows students to get hands-on experience and at the same time it allows to promote this study course and inform more employers about it. The experts suggested to launch cooperation not only with IT companies as there are different sectors that could benefit from the big data experts, that in turn could attract more students for the study programme. The same suggestion derived from interviewed employers and students - this programme should be more actively promoted, also by showing the outcomes and the positive stories of alumnis. There was only one alumni at the time of assessment, yet he also agreed that the main focus to promote this programme should not only be on the IT companies.

During the interviews, the programme director showed his willingness to improve the study programme and learn more from international experience, so that the study process would be competitive and adjusted to the needs of the labour market.

Conclusions by specifying the strengths and weaknesses

Overall the conditions for the implementation of the study programme are met, and the prerequisites for the achievement of the learning outcomes are ensured in order to ensure a high-quality study process also in the future.

Strengths:

1. Active and motivated programme director and the possibility for the students to closely collaborate with the employers and students likewise.
2. Technically well-equipped classrooms, broad range of online study tools and accessibility to different software, necessary for the study process.
3. Responsive employers and cooperation partners that provide the “hands-on” opportunity within the study process, thus broadening the study experience of students.

Weakness:

1. The small number of academic staff that is teaching the BDA courses.
2. The need to promote the study programme so that not only IT companies would be aware of it as it could increase the number of students attracted to this study program.
3. The study program has the risk of continuity because of a small number of students; also insufficient financial resources gained from the fees of this specific program`s students.

4. Teaching Staff

Analysis

1. According to the Assessment report, there have been rather significant changes in teaching staff, even though the study programme is relatively new in RISEBA. Most of the teaching staff who no longer work there either left due to other professional commitments or they had reached retirement age. Also, more lecturers with a doctoral degree are attracted to the academic position of the program according to the draft Strategy of RISEBA.

For the BDA programme there is a risk of non-elected lecturer numbers, as in case of their non-availability, the RISEBA might not have additional teaching staff to replace them. Therefore the

number of elected teaching staff should be increased in order to ensure the continuity of the programme.

2. Qualification of teaching staff is monitored according to the Academic personnel policy of the university. Students evaluate teaching staff as good. The vast majority (10 out of 13) of teaching staff have doctoral degrees. Also, the majority of them have practical experience in industry related to courses they teach or currently are working in that industry. Students are regularly offered guest lecturers who on the one hand have extensive knowledge of the field but on the other hand do not have a strong research background. Teaching staff time after time upgrade their qualifications attending courses that the university provides. In the self-assessment report it is outlined that out of 13 academic staff members 10 have a doctoral degree, 7 have professional experience in industry, 5 are actively participating in international scientific projects and researches. It can be concluded that qualification of teaching staff enables the achievement of the aims and learning outcomes of the study programme and the relevant study courses.

4. Academic staff, especially professors, are involved in scientific research. Out of 13 academic staff members 10 have a doctoral degree and 7 out of 13 have professional experience in the industry. The university has also developed a system of financial bonuses for academic staff active in research. The university requires that 35% of the total workload be research work. Nevertheless, most practitioners do not have so strong experience in research and do not have a considerable amount of publications. Only 4 out of 13 academic staff members actively and regularly are involved in academic and research projects. A significant part of the publications are more related to a broader field of economics and finance than to the courses and topics covered in this study program. Publications of the study programme academic staff can be considered as relatively weak and further attention on this issue would be necessary. In the self-assessment report is outlined that 7 of the lecturers are elected staff and 6 are visiting faculty. Number of faculty members is relatively low thus putting the continuity of the study programme at possible risk.

5. Meetings of the study program board are organized twice a year, where programme's leading faculty members of the faculty participate in them as well. As one of the lecturers mentioned, the cooperation between the lecturers is also promoted in a way that every year the lecturers have to attend four lectures of their colleagues to see his/her teaching methods, the content of the course etc. Interpersonal communication between personnel is good.

Conclusions by specifying the strengths and weaknesses

Changes in academic staff have a positive impact on the quality of the implementation and the compliance of the study programme. Qualification of the teaching staff is sufficient, nevertheless, it could be improved to fully enable the achievement of the aims and learning outcomes of the study programme. Academic staff should be more involved in scientific research and obtained information should be used more actively in the study process. Mechanism for collaboration between the teaching staff is carried out successfully.

Strengths:

1. Majority of teaching staff have a doctoral degree.
2. Teaching staff upgrade their qualifications and use the provided training opportunities by RISEBA, and are open to cooperating with employers to gain better quality of the study process.
3. Strong communication between teaching staff and a good inclusive interpersonal environment.

Weaknesses:

1. Academic staff should increase their involvement in scientific research and elaborate scientific articles, considering the topicality of the study programme content.
2. Considering the big number of teaching staff from the IT related sectors with professional knowledge, the study programme faces the challenge of how to maintain the teaching staff and to motivate them further invest time in the academic field.

3. RISEBA should foster the increase of elected staff for the BDA programme, in order to ensure the continuity of the study programme.

5. Assessment of the Compliance of the Study Programme "Big data analysis"

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: According to Annex 6 sample of the diploma complies with the procedure by which state-recognised documents of higher education are issued (<https://m.likumi.lv/doc.php?id=256157>).

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: Partially compliant

Justification: According to Annex 7 RISEBA has a cooperation agreement in place with BA School of Business and Finance confirming that the HEI will provide the students with the options to continue the acquisition of education in another HEI in the case when implementation of the study programme is discontinued. In such a case RISEBA students will continue acquisition of education in BA School of Business and Finance Professional Master's Degree programme "Cybersecurity Management".

Although experts cannot evaluate the design and contents of the alternative host program (BA School of Business and Finance Professional Master's Degree programme "Cybersecurity Management"), still experts would like to point to possible problems that may arise when students move from an academic to a professional program, such as compliance with a professional standard (for obtaining a qualification), credit transfer, internships, duration of a study program, etc., as well as the question may arise of the two programmes` relevance. Experts do take into account the uniqueness of the RISEBA BDA program which may not have a fully sufficient substitute program in Latvia currently, and trust RISEBA`s choice towards the given alternative host program, at the same time suggest to review in more details the possible transfer of students and have risks assessment and prevention plan in place.

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: According to Annex 8 it is confirmed that if the study programme is not implemented or is interrupted, RISEBA students will be offered study opportunities in any of 6 master's study programs implemented by RISEBA. Also, the document confirms that RISEBA guarantees to students the compensation of losses if the study program is not accredited or the license is revoked and the student does not wish to continue studies in another study program.

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: According to Annex 8 rector confirms that the teaching staff involved in the implementation of the study programme have a level of knowledge in the languages they teach the courses equivalent to at least B2, corresponding to the European Language Assessment Levels.

- 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: According to Annex 8 rector confirms that the teaching staff involved in the implementation of the study programme have a level of knowledge in the foreign languages they teach the courses equivalent to at least B2, corresponding to the European Language Assessment Levels.
- 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: According to Annex 10 rector confirms that academic staff of the academic study programme complies with the requirements set out in the third paragraph of Article 55 of the Law on Higher Education: Not less than five professors and associate professors elected in academic positions in the respective HEI shall participate in the implementation of the compulsory and the limited part of the study programmes. Information about academic staff qualification included in self-report support rector confirmation as well.
- 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: According to Annex 11 sample of the study agreement complies with the Cabinet regulation No.70 (<https://likumi.lv/ta/id/152072-studiju-liguma-obligati-ietveramie-noteikumi>).
- 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: According to Annex 5 descriptions of the study courses and the study materials have been prepared in Latvian and English.
 Descriptions 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.
- 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: N/A
- 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: RISEBA fulfils requirements for teaching staff qualifications that more than five professors and associated professors of the HEI are involved in the implementation of the mandatory and limited elective part of study programme.
According to Annex 12 Council for Higher Education by confirmation supports the RISEBA initiative to start implementing the academic bachelor's study programme "Big Data Analysis" intended for less than 250 full-time students.

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

Assessment of compliance: Fully compliant

Justification: According to Annex 2 the study programme complies with the State Academic Education Standard.

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 "Teaching staff publications" shows the number of academic staff publications published in reviewed editions within the last six years, including in SCOPUS, Web of Science databases.

15 P5 - Overall rating

Assessment of compliance: Fully compliant

Justification: The study program complies with the legal requirements set forth in the Law on Institutions of Higher Education and other regulatory enactments.

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: RISEBA and the StP BDA is well equipped with the tools and procedures for sufficient and competitive implementation of the StP. Scientific dimension, although is being improved, is supported by the management with targeted internal grants. Also, the respective scientific research infrastructure (access to databases) is in place. A modern library and classrooms foster the individual study process and academic work of the students. Informative provisions are sufficient, material and technical provisions are fully sufficient (during the visit to RISEBA experts also noticed the social corporate responsibility towards environmental sustainability and artistic creation).

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: Qualification of the teaching staff is sufficient, nevertheless, it could be improved to fully enable the achievement of the aims and learning outcomes of the study programme. Academic staff should be more involved in scientific research.

- 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: Partially compliant

Justification: Apart from the academic staff, most practitioners involved in the StP do not have so strong experience in research and do not have a considerable amount of publications. Publications of the study programme academic staff can be considered as relatively weak and further attention on this issue would be necessary.

Conclusions by specifying the strengths and weaknesses

Concluding the analysis of the StP, experts did not identify any deficiencies, which cannot be eliminated in two years time although have identified the necessary and recommended improvements.

Strengths:

1. RISEBA pays strict attention and fully ensures the compliance of legal requirements such as study agreement, diploma issuing, guarantees to the students for a compensation for losses if the StP is revoked, language proficiency of academic staff, descriptions of the study courses and the study materials, respective permission by the Council for Higher Education (of StP with less than 250 students)

Weaknesses:

1. Although there is an agreement between RISEBA and BA School of Business and Finance (SBF) for transfer of students in case the implementation of the StP BDA is discontinued, the alternative host program at BA School of Business and Finance is Professional Master's Degree programme "Cybersecurity Management". Experts cannot evaluate the design and contents of the alternative host program, still experts would like to point to possible problems that may arise when students move from an academic to a professional program, such as compliance with a professional standard (for obtaining a qualification), credit transfer, internships, duration of a study program, etc., as well as the question may arise of the two programmes` relevance. Experts do take into account the uniqueness of the RISEBA BDA program which may not have a fully sufficient substitute program in Latvia currently, and trust RISEBA`s choice towards the given alternative host program, at the same time suggest to review in more details the possible transfer of students and have risks assessment and prevention plan in place.

2. Apart from the academic staff, most practitioners involved in the StP do not have so strong experience in research and do not have a considerable amount of publications.

3. Publications of the study programme academic staff can be considered as relatively weak and further attention on this issue would be necessary.

Evaluation of the study programme "Big data analysis"

Evaluation of the study programme:

Average

6. Recommendations for the Study Programme "Big data analysis"

Short-term recommendations

1. Increase the number of academic staff teaching in professional focus courses. 2. Attract more students to the study program, by sharing also the experience of the alumni, and not only from the IT sector. 3. Closely cooperate with different industry sectors` employees, to promote the StP. 4. Increase academic staff involvement in scientific research. 5. Introduce courses with more credit points. 6. Review and divert the overlapping of the StP courses` (and its materials) with other courses offered at RISEBA; 7. Could be useful to introduce (or reformulate existing subjects) in a way that creates linkages between the modules. 8. The legal aspect of data analytics could be added to the program contents, e.g. the subject with possible title "Legal aspects of use and production of big data". 9. Re-doing the comparison with the similar programmes in other HEIs might be helpful to identify more of best practices for the improvement of the StP. 10. Modern content-wise possibilities of e.g. simulations (incl. with a software support) in the StP courses should be considered. 11. Review in more details the possible transfer of students to the alternative host program in other HEI in case the BDA is discontinued, and have risks assessment and prevention plan in place.

Long-term recommendations

1. To continue implementing the already introduced tools for the particular deeper scientific and research development within the program. Have an assessment plan in place to evaluate the progress. 2. To continue the observation and participation in the discussion in the framework of national legislation related to professional qualification once possible for BDA StP.

II. "International Finance" ASSESSMENT

II. "International Finance" ASSESSMENT

1. Indicators Describing the Study Programme

Analysis

RISEBA presents the study programme "International Finance" in its Self-Assessment Report as a professional Master program (p. 144). The Program "International Finance" has been designed in accordance with the Republic of Latvia's Law on Higher Education Institutions, in conformity with the Republic of Latvia's education classification (Code 47343), Level 7 professional higher education State standard. The Program has been offered as part-time program in Latvian and English language. However, since 2017/2018, students have not been admitted in the English track because of opening of the specialization "International Finance" within the "International Business" programme. The duration of the program is assumed for 1.5 or 2 years depending on student's previous qualification achieved, i.e., professional Bachelor versus academic Bachelor. Consequently, the program complies with the regulation that Master education should not be lower than 5 years. The required number of CPs set by the program design (60 CPs or 80 CPs depending on the duration of the program) exceed the minimum number required by the Regulatory Act (40 CPs).

In the current form, the aim of the program (to develop students' in-depth knowledge of economic and international financial matters to prepare educated and qualified specialists for practical, innovative and research work in public and private organizations in Latvia or overseas), objectives (to prepare specialists, who are capable of providing an objective expert's assessment of the current state of an international business's finances and its prospects, based on the results of financial, investment, statistical and macroeconomic analysis; who can think analytically and logically; who are well-informed about the situation in the international financial and capital market; who work

within the framework of legislation and professional ethical rules; and on who opinion and/or prepared verdict it would be possible to base financial and investment decision making within a business) and the learning outcomes in different subjects are mostly interrelated, though some inconsistencies (or weakness) exist. The aim of the program is too general to uniformly confirm that the program develops specific skills and knowledge allowing students to work in all mentioned organizations. The program rather targets students willing to work in financial environment. Therefore, it would be more advisable to give more precision the aim of the program whom the program targets to. Current statement that it is aimed at people wanting to work “in public and private organizations” is too broad and does not distinguish the program from other programs. Moreover, program is focused on financial skills and knowledge and therefore mainly educates people in this field. Moreover, the promises of the program go too far in comparison to what the program offers. For example, the objective of the program is to provide the knowledge and skills in statistical and macroeconomic analysis, though in the program curriculum there are neither economic courses (like advanced macroeconomic) nor the statistical courses offered (see: Annex 4. Study program “International finance” plan). Indeed, in the Self-Assessment Report it is written that some additional courses like “Economics” or “Numerical Methods in Business” are offered to students who have not attained them at the lower level of studies (Self-Assessment Report p.157), however, they seem to be introductory courses rather Master level courses.

The list of the courses is long and diversified and interlinked with the learning outcomes. Since the program offers a professional degree, there is a requirement of job experience or internship achievement during the course of study. Though the majority of program students already work and do not have a problem to achieve this requirement, RISEBA intermediates to link the students with potential employers for those who want to change the employer or are on the job market. This aspect has been mentioned on site-visits by some students. It should be regarded as a big plus of such a program.

Admission requirements are quite wide and target enrollment of students with quite different former education and experience, however with biasness toward students with experience. Consequently, the requirements for the program admission is either academic Bachelor degree or any professional degree (not less than 4 years) or at least two years of job experience in the field of economics, finances, management, entrepreneurship or business.

Conclusions by specifying the strengths and weaknesses

Overall the conditions for the implementation of the study program are met, and the prerequisites for the achievement of the learning outcomes are ensured. However, the program in its current shape suffers from some inconsistency and deficiency which might be corrected in a short-time period.

Strengths:

1. faculty members constitute industry experienced people;
2. close coordination of faculty members with the industry;
3. close cooperation with the business;
4. program very practice oriented.

Weakness:

1. the target group of the programm not clearly defined;
2. basic nature of the finance courses;
3. significant overlapping in the material with other courses offered at RISEBA;

4. not sufficient coverage of the internationalization aspects in the study courses;
5. lack of specialized courses in the program;

2. The Content of Studies and Implementation Thereof

Analysis

1. Overall, the description of the courses and their modules is clear and complies with the requirements and conditions to implement the study programme. The content of the study is also relevant and in line with the compulsory content. The content is also regularly updated and discussed with the practitioners. It contains the courses related to financial industry (Financial Market and Institutions, The role of Compliance in Temporary Financial World, Corporate Financial Governance), research courses (Research Methodology, Multidimensional Analysis Methods, Project Management and Financing, Business Competitiveness and Strategic Management in an International Environment), internship, and Master Thesis. There are also additional courses, if the student has not achieved competence in entrepreneurship in lower level of education, offered to such students such as: Economics, Accounting and Finance, Numerical Methods in Business, Management and Strategy Fundamentals and Marketing Fundamentals (Self-Assessment Report, p. 156-157). There is a logical sequence of subjects and that logic is supported by the interrelated learning outcomes. However, the course “Corporate Financial Governance” has not been found in the “Annex 4. Study programme “International finance” Plan”. Without this course, the requirement of achieving at least 5 CPs for compulsory content for the latest achievement in the sector is not met.

Also, it seems to be that courses are organized on a very general and basic level. The small credit points (CPs) for the majority of courses (the average is 2CPs, however there are courses with 1 CP and only one course with 3 CP) seem to suggest the general level of courses. Some students have also mentioned this aspect during the interview section. Moreover, some study content seems to be repeated from the Bachelor program while on Master level it should be further extended. Moreover, the program seems to have a significant overlap with the Big Data program in terms of its structure (several courses seem to be taken over from the Big Data program) while it should significantly differ from other study programs (at least there should be a clear distinction between the study programs). This aspect has also been mentioned by the students during the interviews. Finally, the program concentrates to a limited extent on international aspects of finance despite its program title: “International Finance”. RISEBA should also consider to make the study content more consistent with the CFA Program Curriculum which allows it to become more competitive in this market. In the current stage, the program is a mix of general finance and big data courses, which has been also pointed out by the on-site interviews with students.

The content seems to be updated and it is developed with the industry experts (Self-Assessment Report, p. 149-150). A great value of RISEBA program is a close cooperation with the industry, especially banking institutions which are also recipients of RISEBA graduates. RISEBA makes an effort to make sure that students achieve their study goals by a close cooperation with the industry experts, students’ involvement in various scientific and consulting projects as well as participation in industry competition events such as CFA Challenge. Students are required to do the internship during their study, however the majority of students are working and easily achieve this requirement. For non-working students RISEBA intermediates to link the students with potential employers. The students are also encouraged to write the Master Theses within the field of their traineeship. Finally, faculty members also assess students’ knowledge by academic tests, case studies or projects.

2. RISEBA places a significant effort to give students a chance to gain practical knowledge. Therefore, appropriate tools to achieve these goals are used by RISEBA lectures. These include the computer labs classes, usage of different databases and software programs, case study methods, discussion with the industry experts, participation in finance competition events. This variety of teaching methods allow students to achieve the learning outcomes specified in the course syllabuses. At the same time, different assessment procedures, such as tests, projects or exams create a possibility to monitor students' learning process by the lecturers. Importantly, the teaching methods and assessment methods are mapped together with the learning outcomes, and correspond with the student-centered approach.

3. Lectures are regularly evaluated by the students and the evaluation survey seems to be taken into account in the assessment criteria of the faculty members. It also seems to be the case that students provide (based on the student's opinion from students' meeting) regular feedback to the lectures about the satisfaction of their teaching process. Experts received an impression on close interaction between students and faculty members. Lecturers seem to react to the students' feedback (based on the opinion of some students). There is however no institutional framework to collect the feedback from the employers or graduates. Concerning the employers the feedback is rather received on a soft basis, i.e., thanks to the personal connection of faculty members with some employers and practitioners or during the industry events. Though RISEBA has established the RISEBA Graduate Association, its impact seems to be limited (according to the graduate statements). It does not seem to be the case that RISEBA collects the regular feedback from their graduates.

4. The University offers several mobility opportunities such as: ERASMUS, double degree program or CFA Challenge. However, the opportunities are not widely used by RISEBA students. They are mostly used by other students to come to RISEBA than by the domestic students.

Conclusions by specifying the strengths and weaknesses

The structure of the Program is in line with European and Latvian Regulatory Acts. However, the program needs to be considered to be reshaped to cover more advanced topics as well as to be more focused on international aspects. Moreover, RISEBA should consider making the content of the program consistent with the CFA Program Curriculum which, on the one hand, would allow RISEBA to market the program in a competitive way, on the other hand, to reshape the program into more specialized, international finance context.

Strengths:

1. faculty members constitute industry experienced people;
2. close coordination of faculty members with the industry;
3. close interaction between faculty members and students;
4. wide implementation of case studies in the teaching process;
5. participation of the industry experts in the teaching process;
6. methods of teaching oriented on the practical implementation;
7. exchange of experience between students and practitioners.

Weakness:

1. too introductory courses with low number of CPs as for the Master Level;
2. international aspects not too much elaborated in the program;
3. too much overlap with the Big Data Program;
4. limited mobility of RISEBA students;

5. limited feedback from graduates;
6. The international aspects of the subjects, including attraction of international lecturers could be improved, in order to attract more students and to provide more competitive education in the field.

3. Resources and Provision of the Study Programme

Analysis

1. Overall the study provision, scientific support for the research and informative provision (including libraries), material and technical provision, comply with the requirements and conditions to implement the study programme, as already mentioned regarding two other assessed study programmes.

According to the Assessment report (page 114-115), since the Master's study programme is implemented in weekend study format, students are often allowed to watch guest lectures in recorded format. Options to record lectures would be actively used in the event that the study programme is accredited as distance learning form. Thus this study programme benefits from the technical and material equipment (including materials in the library) ensuring the necessary provisions for a qualitative study process.

According to the Assessment report (page 166-167), already in 2011, RISEBA introduced the ERP system HansaWorld Enterprise (HW), which is widely used by businesses for managing financial resources. RISEBA has signed a contract with a HW supplier for adaptation of the system to the requirements of the university's business and study process and system maintenance support. HW is integrated with the e-learning platform Moodle. In 2019 contracts have been signed and introduction of a new Horizon accounting system and Unimetis study process governance system has begun. From 2016, in cooperation with SIA Tilde, RISEBA started using Tilde's Jumis accounting system software in the study process. Students have access to 25 workspaces in 1 computer classroom. A177contract is being prepared for the use of the Horizon accounting system in the study process. RISEBA has also signed a contract for the use of the EDUS record keeping programme in the study process from 2018. Thus the provisions and access for students to different accounting softwares has been improved and ensures adequate informative provisions.

For several years, RISEBA has used the IBM SPSS (Statistical Package for the Social Sciences) software package for statistical data analysis. IBM SPSS is installed in computer classrooms. A total of 38 user licences have been installed for use by lecturers and students. During the study process and in the development of their final theses, students in the "International Finance " programme use SPSS software.

The library has literature in English (60%), Latvian (15%), Russian and other languages (25%). The RISEBA library's collection, including in regard to resources required for the "International Finance" programme, is regularly augmented. Every year each study programme is allocated a budget for the purchase of new study materials.

The double degree for the study programme is a special added value, especially appreciated by the students and alumni who shared their opinion with experts during the onsite interviews.

As expressed during the experts' onsite visit, the study programme has cooperation contracts with financial associations and banks, the expertise of teaching staff and students is highly appreciated by the Bank of Latvia and other banks and financial institutions. The expertise of RISEBA academic staff along with close cooperation with students, has been used for the research of the anti-money laundering issues in Latvia to find out a new perspective. Thus students are not just financially well trained, but also have critical thinking and the ability to analyse a big amount of data and information.

According to the information provided by RISEBA, the capacity of teaching staff has been strengthened over the last years, ensuring their academic capacity in close relation to professional experience in the financial sector. This study programme has a high value for the financial sector in

Latvia that provides new talents for the sector. It is selected as a cooperation partner for research that involves academic elements. Longterm, successful and meaningful cooperation with the financial sector broadens the perspectives for the students and allows them to provide both internship and research options.

During the site visit, students of this programme indicated that more emphasis should be paid to the “international” finances as most of the subjects taught do not provide sufficient knowledge on this matter, especially considering the rapid changes of the international financial sector. This could also mean attracting more international lecturers on this matter, that in turn would foster the opportunity to attract more students to this particular study programme at RISEBA.

Conclusions by specifying the strengths and weaknesses

Overall, the study provision, informative provision (including libraries), material and technical provision, and financial provision comply with the specific features and the conditions for the implementation of the study programme. Thus they provide the prerequisites for the efficient achievement of the learning outcomes, ensuring also the high-quality study process also in the long term. In this aspect, RISEBA benefits from close cooperation with the financial sector representatives, cooperation partners that allow to improve the IF PMStP and ensure the cooperation opportunities with the employers. As admitted by some of the employers and students interviewed, cooperation with RISEBA academic staff and students has revealed new angles for complex and complicated problem solving (examples given from one bank during the experts’ onsite visit).

Strengths:

1. Sufficient technical and information resources for the qualitative study process.
2. Well anchored teaching staff.
3. Double diploma opportunity.

Weaknesses

-

4. Teaching Staff

Analysis

1. According to the Assessment report, there have been rather significant changes regarding the teaching staff. More lecturers with a doctoral degree are attracted to the programme, the number of part-time faculty members has been reduced thus building the potential of the teaching staff.

According to the student survey data, mentioned in the Assessment report (page 161) students are satisfied with the ensurement of the study process as well as the content of studies, provided by the academic staff.

2. Qualification of teaching staff is monitored according to the Academic personnel policy of the university. Students evaluate teaching staff as good. The vast majority (16 out of 22) of teaching staff have doctoral degrees. 17 have practical experience in industry related to courses they teach or currently are working in that industry. 12 of the teaching staff have international experience and two lecturers are from abroad. Accordingly, as the teaching staff has international experience and background it enables the achievement of the aims and learning outcomes of the study programme and the relevant study courses.

Students are regularly offered guest lecturers who on the one hand have extensive knowledge of the field but on the other hand do not have a strong research background. Teaching staff time after time upgrade their qualifications attending courses that the university provides, for example, take part in international and domestic seminars, improve foreign language skills by attending a Business English study course and passing an examination.

3. Not applicable

4. Academic staff, especially professors, are involved in scientific research. The university has also developed a system of financial bonuses for academic staff active in research. The university requires that 35% of the total workload be research work. Nevertheless, most practitioners do not have so strong experience in research and do not have a considerable amount of publications. 5 out of 22 academic staff members are constantly and actively participating in international scientific projects and researches.

5. Meetings of the study program board are organized twice a year, where programme's leading faculty members of the faculty participate in them as well. As one of the lecturers mentioned, the cooperation between the lecturers is also promoted in a way that every year the lecturers have to attend four lectures of their colleagues to see his/her teaching methods, the content of the course etc. As the university management and teaching staff indicated and as experts witnessed the interpersonal communication and collaboration between personnel is good.

Conclusions by specifying the strengths and weaknesses

Changes in academic staff have a positive impact on the quality of the implementation and the compliance of the study programme. Qualification of the teaching staff is sufficient, nevertheless, it could be improved with international experience to fully enable the achievement of the aims and learning outcomes of the study programme. Academic staff should be more involved in scientific research particularly in focus on international aspects and processes. Obtained information in research should be used more actively in the study process. Mechanism for collaboration between the teaching staff is carried out successfully.

Strengths:

1. Majority of staff have a doctoral degree.
2. Teaching staff from abroad involved in the study process.
3. Teaching staff upgrade their qualifications on a regular basis.
4. Strong communication between teaching staff and a good interpersonal environment.

Weaknesses:

1. Academic staff should increase their involvement in scientific research especially at the international level.

5. Assessment of the Compliance of the Study Programme "International Finance"

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: According to Annex 6 sample of the diploma complies with the procedure by which state-recognised documents of higher education are issued (<https://m.likumi.lv/doc.php?id=256157>).

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: RISEBA has concluded a cooperation agreement with BA School of Business and Finance and University of Applied Sciences (EKA) confirming that the HEI will provide the students with the options to continue the acquisition of education in another HEI where implementation of the study programme is discontinued.

In that case RISEBA students will continue acquisition of education in BA School of Business and Finance Professional Master's Degree programme "Finance".

- 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: According to Annex 8 it is confirmed that if the study programme is not implemented or is interrupted, RISEBA students will be offered study opportunities in any of 6 master's study programs implemented by RISEBA. Also, the document confirms that RISEBA guarantees to students the compensation of losses if the study program is not accredited or the license is revoked and the student does not wish to continue studies in another study program.

- 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: According to Annex 8 rector confirms that the teaching staff involved in the implementation of the study programme have a level of knowledge in the languages they teach the courses equivalent to at least B2, corresponding to the European Language Assessment Levels.

- 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: According to Annex 8 rector confirms that the teaching staff involved in the implementation of the study programme have a level of knowledge in the foreign languages they teach the courses equivalent to at least B2, corresponding to the European Language Assessment Levels.

- 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 as this is a professional programme.

- 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: According to Annex 11 sample of the study agreement complies with the Cabinet regulation No.70 (<https://likumi.lv/ta/id/152072-studiju-liguma-obligati-ietveramie-noteikumi>).

- 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: According to Annex 5 descriptions of the study courses and the study materials have been prepared in Latvian and English.

Descriptions 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.

- 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: According to the self-assessment report (p.157) after completing the programme the student is awarded a professional Master's degree (Master of Social Sciences in Economics) and Level 5 professional qualification. Also program Annex 6 (Diploma example) shows Professional Master Degree.

According to a self-assessment report (p.150) the programme is not directly related to a professional standard, but it was devised taking into account the requirements incorporated within the professional standards and "Financial Analyst".

RISEBA has submitted the confirming comparison of the Standard's requirement (<https://registri.visc.gov.lv/profizglitiba/dokumenti/standarti/2017/PS-118.pdf>) with the courses of the MStP International Finances.

- 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: According to Annex 2 the study programme complies with the Professional Higher Education Standard.

- 13 13. The joint study programmes comply with the requirements prescribed in Section 55.1, 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 "Teaching staff publications" shows the number of academic staff publications published in reviewed editions within the last six years, including in SCOPUS, Web of Science databases.

- 15 P5 - Overall rating

Assessment of compliance: Fully compliant

Justification: The study program complies with the requirements set forth in the Law on Institutions of Higher Education and other regulatory enactments.

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: RISEBA and the PStP IF is well equipped with the tools and procedures for sufficient and competitive implementation of the StP. Scientific dimension, although is being improved, is supported by the management with targeted internal grants. Also, the respective scientific research infrastructure (access to databases) is in place. A modern library and classrooms foster the individual study process and academic work of the students. Informative provisions are sufficient, material and technical provisions are fully sufficient (during the visit to RISEBA experts also noticed the social corporate responsibility towards environmental sustainability and artistic creation). Modern content-wise possibilities of e.g. simulations (incl. with a software support) in the PStP IF courses should be considered.

- 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: Qualification of the teaching staff is sufficient, however, academic staff should be more involved in scientific research.

- 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: Partially compliant

Justification: Publications of the study programme academic staff can be considered as relatively weak and further attention on this issue would be necessary.

Conclusions by specifying the strengths and weaknesses

The related requirements for StP IF are met in relation to legal requirements and to good management practices. Experts did not identify any deficiencies, which cannot be eliminated in two years time.

Strengths:

1. RISEBA pays strict attention and fully ensures the compliance of legal requirements such as study agreement, diploma issuing, guarantees to the students for compensation of losses if the StP is revoked, language proficiency of academic staff, descriptions of the study courses and the study materials.

Weaknesses:

1. The academic staff involved in the StP do not have strong participation in research.
2. Publications of the study programme academic staff can be considered as relatively weak and further attention on this issue would be necessary.

Evaluation of the study programme "International Finance"

Evaluation of the study programme:

Good

6. Recommendations for the Study Programme "International Finance"

Short-term recommendations

1. Increase academic staff involvement in scientific research. 2. International angle of the finance in the study process should be emphasised, supplemented and increased, including attraction of international lecturers. 3. Review the overlap with other study programs in terms of content, objectives, study materials and other matters. 4. Consider specialized courses offered in the StP. 5. Increase simulation possibilities in the study courses (incl. with software support). 6. Consider specialized admission criteria for this professional program to distinguish from other (academic) programs. 7. Improve the feedback analysis of the graduates of the program.

Long-term recommendations

1. To continue implementing the already introduced tools for the particular deeper scientific and research development within the program. Have an assessment plan in place to evaluate the progress.

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		Quality assurance and improvement system and policy is published and available on the university website https://www.riseba.lv/index.php/en/about-riseba/quality-assurance and is in place within the performance of the study programmes` monitoring and evaluations.

Requirements	Requirement Evaluation		Comment
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.	Fully compliant		According to "Annex 11. List of cooperation agreements" the university has concluded a cooperation contract in Bachelor's studies with 74 HEI and Master's studies - 57. Also, RISEBA has concluded cooperation with various organisations from Latvia and abroad: https://www.riseba.lv/index.php/lv/par-riseba/sadarbibas-partneri . Students can use various types of cooperation: double degree, bilateral exchange programme, ERASMUS+ programme, participate in events organised by academic partners (conferences, seminars, projects, creative workshops, summer schools, etc).
R3 - Compliance of scientific research and artistic creation with the development level thereof (if applicable).		Partially compliant	RISEBA is working well on improving the scientific research and during the visit the management acknowledged themselves that it needs to be strengthened. The major weaknesses and necessary improvements experts found and suggest relate to: the necessity to increase international scientific publication coverage; academic staff should be more involved in scientific research; necessity to strengthen the link between the research activities and its impact on the study programs as well as strengthening collaboration with more advanced (well-recognized) researchers in the field of economics; the number of scientific publications including the foreign authors is limited; BDA lacks necessary for academic programmes deeper scientific research-based approach to particular topics; IF only 5 out of 22 academic staff members are constantly and actively participating in international scientific projects and researches; there are almost no articles with Impact Factors (IF); RISEBA journal - Journal of Business Management needs to change the title if RISEBA wants to use the journal for the international promotion of its research.
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.	Fully compliant		According to Annex 16. "Recommendation of the expert group" during the previous assessment of the study field "Economics" there were 5 recommendations from the expert group. Now all 5 recommendations are implemented.

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	Start-Up Acceleration and Finance (43311)	Fully compliant	Fully compliant	Fully compliant	Not relevant	Good
2	Big data analysis (45311)	Fully compliant	Fully compliant	Fully compliant	Partially compliant	Average
3	International Finance (47343)	Fully compliant	Fully compliant	Fully compliant	Partially compliant	Good

The Dissenting Opinions of the Experts

Experts jointly contributed to the analysis and drafting of the joint report, and achieved a common understanding on evaluation and recommendations with no dissenting opinions.