Vilniaus universiteto
FINANSŲ PROGRAMOS (62404S105, naujas kodas 621L10004)
VERTINIMO IŠVADOS

EVALUATION REPORT
of FINANCE (62404S105, new code 621L10004)
STUDY PROGRAMME
at Vilnius University

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Išvados parengtos anglų kalba
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Vilnius
2010
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¹ – vienas kreditas laikomas lygiu 40 studento darbo valandų

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¹ – one credit is equal to 40 hours of student work

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Centre for Quality Assessment in Higher Education
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I. INTRODUCTION

Following the guidance of the Lithuanian Centre for Higher Education (SKVC), the Faculty of Economics (FE) of Vilnius University (VU) prepared a self-evaluation document for the master program in Finance. The FE implements study programs at all three levels of studies, the bachelor, master and doctoral levels. In master studies, there are 19 programs that cover both economics and management fields. All study programs of the FE are continuously in a development stage and they are updated regularly.

The external evaluation of the master program in Finance took place in November 5, 2010. The expert team was led by Dr. Michael Emery. The other expert team members were Ass. Professor Dagnija Danevica, Dr. Zina Gaidienė, Professor Dr. Wim Meeusen, and Professor Dr. Tiit Paas. The members of the expert team would like to thank the staff of the FE for the hospitality and support during the team visit in November 2010. During the visit the members of the evaluation team and the faculty members were in a good professional relationship. All the necessary additional materials related to the evaluation of the program were provided upon the first request of the evaluation commission. The logistics of the visit were settled efficiently.

II. PROGRAMME ANALYSIS

1. Program aims and learning outcomes

   1.1. Program demand, purpose and aims

      1.1.1. Uniqueness and rationale of the need for the program

      The program in Finance was set up to satisfy the demands of specialists who have good knowledge and abilities to work first of all in financial institutions. The general purpose of the program is to educate specialist who have a systemic view on socio-economic development, are able to conduct significant economic and financial analysis and to elaborate well-argued proposals for future development. The aim and intended outcomes of the program are comprehensive and they follow the expectation that the graduates of the master level program in Finance will obtain good relevant competences to understand and critically evaluate new theoretical and methodological achievements in economic science and to analyze and predict global, national and regional economic development trends.

      1.1.2. Conformity of the program purpose with institutional, state and international directives

      The master study program of Finance was launched in 1995, and amended on 2007, based on the Common prerequisites of the Ministry of Education and Science of the Republic of Lithuania, and Regulations of Vilnius University study programs, approved by senate of the Vilnius University (2006). The program is elaborated and developed taking into account the mission statement and development plans of the VU and the FE. In general, the development of the program is based on the opinion of the relevant institutions of the VU and FE that there is continuously high demand for the well educated and highly qualified financiers in Lithuania.

      1.1.3. Relevance of the program aims

      The aims of the master program in Finance are comprehensive focused on the development of critical approaches to national and global financial issues and on solving a wide variety of economic problems in Lithuania. In general, the comprehensively formulated program aims are relevant and they accord with the demands of national as well as international labor markets for
well-educated specialists in finance. The detailed requirements for the content of the program and the design of the curriculum are specified by the intended study outcomes of the program.

1.2. Learning outcomes of the program

1.2.1. Comprehensibility and attainability of the learning outcomes

The learning outcomes correspond to the national and European qualification frameworks. The expected learning outcomes of the study program in Finance are based on the needs of a society to profoundly analyze financial issues and to develop plans for future economic developments with the help of a systemic implementation of quantitative and qualitative methods. The learning outcomes are regularly assessed and updated according to the internal regulations of the VU and the FE and to the changes in national and international labor markets. The expected study outcomes do not always nor clearly specify the niche of this program among other master programs of the FE, as well as among master programs in Finance offered by the other higher institutions of Lithuania. In general, the formulated learning outcomes of the program are attainable.

1.2.2. Consistency of the learning outcomes

The program description contains several rather broadly formulated learning outcomes. In general, the learning outcomes at subject level – compulsory subjects, electives, and master thesis – correlate well with those at program level. In order to continuously improve consistency of the learning outcomes, profound definition of the niche of the program in the Lithuanian educational and labor markets and clear specification of the learning outcomes of all subjects according to this niche would be beneficial.

1.2.3. Transformation of the learning outcomes

The content of the program and its implementation are regularly assessed by the study program committees and updated according to the feedback of students, faculty members and stakeholders taking into account regulations of the VU and FE as well as the changes in the global and national business environment. The learning outcomes for subjects are assessed during the semester and they are also analyzed at the end of each semester based on students’ and teachers’ comments and feedback from external stakeholders. Thus, the system created for the transformation of the learning outcomes confirms the opinion of the expert team, that the master program in Finance is continuously in a development stage and there is good potential for the improvement of the program according to the requirements of changing external and internal conditions and from feedbacks in future.

2. Curriculum design

2.1. Programme structure

2.1.1. Sufficiency of the study volume

According to the Law on Science and Studies of the Republic of Lithuania, the scope of the study program comprises 80 credits (120 ETC). The study volume is sufficient and in general consistent with the intended learning outcomes. The studies in the master program Finance last for two years (four semesters). The expected study volume for each semester is rather strongly regulated; e.g. no more than 5 subjects should be studied each semester; and the study volume of semester is 20 credits. During the first semester, students study 5 subjects, during the second and the third semesters students study 4 subjects and also prepare and defend their research papers, which form a part of their final master thesis. The main study load of the fourth semester is based
on the student’s self-study: preparation of the master thesis and presentation of the research results in seminars and conferences.

2.1.2. Consistency of the study subjects

The master study program in Finance is a knowledge deepening program and it aims to develop knowledge and skills that students obtained during their previous studies in the undergraduate study levels. In that sense, the program under evaluation fully complies with the requirements for the knowledge-deepening master program, e.g. not less than 80% of the volume of the program comprises knowledge-deepening subjects. Taking into account the rather broadly defined learning outcomes and the focus of the program on educating specialists who are able to conduct a good level of financial analysis and empirical research, the consistency of the study subjects seems to be reasonable.

2.2. Programme content

2.2.1. Compliance of the contents of the studies with legal acts

The program structure in general is in compliance with the international and national laws and regulations and the requirements of the VU and FE, e.g. the Law on Higher Education of the Republic of Lithuania; common prerequisites of the Ministry of Education and Science of the Republic of Lithuania (2007), regulations of the study programs of VU (2006), etc. The expert team noticed that the principles of balance between theory and its practical applications are followed, taking into account the defined learning outcomes of this program in Finance.

2.2.2. Comprehensiveness and rationality of program content

The aim, objectives and the expected study outcome are sufficiently well reflected in the curriculum design. The curriculum of the master program in Finance consists of 736 contact hours: 76 percent of contact hours belong to the compulsory and 24 percent to the elective subjects. The program gives good possibilities for the development of students’ research skills and for obtaining necessary experience to present and publish their research results. Students have opportunities to develop their analytical skills and obtain experience for conducting empirical studies. The program also provides the necessary flexibility for students to find their own fields of interest for applying methodological tools for analysis and the prediction of financial and economic developments.

3. Staff

3.1. Staff composition and turnover

3.1.1. Rationality of the staff composition

The staff composition is good in sense of its experience and academic competences for teachers: 12 percent of teachers of the FE were professors and 52 percent docents in 2007. In 2010 the academic composition of teachers slightly changed in favor of faculty members that already have a PhD but do not have positions of professors or docents. More than 80 percent of staff has the primary job in the FE of the VU. The majority of teachers (more than 60 percent in 2007) were older than 50 years; the share of young teachers (up to 30 years) is rather marginal. The unfavorable age composition of the teachers is the common feature of the all study programs of the FE. Thus, in sense of the age structure the staff composition of the FE is not favorable but the situation is slightly improving. This problem has also been recognized by the management of the FE and the development plan of the FE gives attention to the necessity of solving this problem.
3.1.2. Turnover of teachers

The turnover of teachers is not high. This fact has double interpretation. First, the teachers of the FE are loyal to their academic work in the VU and particularly in the FE. But, second, the work in the FE is not sufficiently attractive for the young talented economists from Lithuania and abroad. It is reasonable to expect that that the situation is gradually improving.

3.2. Staff competence

3.2.1. Compliance of staff experience with the study program.

The staff has as a rule good experience and competence to teach and supervise the research work of students according to the study program and curriculum in Finance. The expert team also noticed that the staff composition is rather heterogeneous in the sense of their research and publication activities and quality as well as in their abilities to communicate and teach in English and to design study courses based on the newest internationally highly accepted text books and other study materials. This needs reviewing by the Faculty.

3.2.2. Consistency of teachers’ professional development

Overall, the staff seems to be well motivated in their professional development, taking part in Erasmus and other international programs and networks and conducting research work in cooperation with national and international research partners. The experts’ team also noticed that there is some heterogeneity in the motivation and activities of professional development of the faculty members, particularly in the direction to deepen the internalization processes. This also needs reviewing by the Faculty. The teaching load is rather diverse and that can partly explain the variability of the research and development activities of the faculty members.

4. Facilities and learning resources

4.1. Facilities

4.1.1. Sufficiency and suitability of premises for studies

The EE as a part of the VU has access for the study and research infrastructure of the whole university and that provides additional resources for conducting study and research processes. The number of places in all classrooms of the FE is 2,290 and that seems to be sufficient for around 5000 students participating in the FE study programs. The classrooms of the FE are appropriately equipped with multimedia and other necessary tools. Students and teachers have sufficient access to the computers; all computers have internet and intranet connections. The computers are installed with the licensed software and students and teachers have good access to this software.

4.1.2. Suitability and sufficiency of equipment for studies

The equipment for studies is suitable and sufficient. Additionally to the FE resources, as noted above the students have access to the majority of the overall university resources. Thanks to close cooperation with the Lithuanian software producers and distributor companies, the FE has opportunities to use new software not only in the courses like informatics, econometrics and statistics, but also for research work.

4.1.3. Suitability and accessibility of the resources for practical training

In order to conduct research work, which is necessary for compiling a master thesis, students under supervision of their teachers pursue research practice in companies, collecting necessary information for the empirical part of their theses. A significant part of students’ study
load belongs to the research work that includes the practical work with collecting and analyzing data and looking for the solutions to the problems from the real business life experience.

4.2. Learning resources

4.2.1. Suitability and accessibility of books, textbooks and periodical publications

Additionally to the University library, students can find the necessary literature from the Saulėtekis Information Centre – the common library for the faculties of Economics, Law and Communication and the International Knowledge Economy and Knowledge Management Centre. The information centre was established and the facilities renovated in 2004. During this renovation, not only premises were renewed, but also 104 modern and ergonomic working places for students and 8 working places for employers were equipped. All full text electronic databases (EBSCO, Proquest, JSTOR etc.) are accessible from these working places.

4.2.2. Suitability and accessibility of learning materials

All books on the topics of economics published in Lithuania are purchased by the library. In rare cases when the book is not possible to purchase, the library tries to obtain it upon request through the book exchange system of the libraries. The library has also special financial resources for buying foreign literature. Foreign literature has been bought according to the requests of the teachers of the FE and the whole university. The amount of economics literature consists of 82,000 items; 84 percent of them are textbooks. Additionally, students have also access to the necessary teaching materials through intranet. Despite this, the collection of the newest internationally well accepted text books in finance and economics need much improvement.

5. Study process and student assessment

5.1. Student admission

5.1.1. Rationality of requirements for admission to the studies

Admission procedures are generally regulated by the Ministry of Education and Science. They are specified by the regulations of the VU and the Faculty of Economics. The admission requirements and procedures seem to be clear for the applicants and they can follow these correctly and timely. The number of the state funded places for the program in Finance is rather limited: 18 places in 2008 and only 11 places in 2009. The number of students admitted to the program in Finance was 44 (as noted, 18 of them are state funded students) in 2008 and 45 (as noted, 11 of them are state funded students) in 2009.

5.1.2. Efficiency of enhancing the motivation of applicants and new students

Information about the admission procedures and the content of all programs of the VU and FE are available through the internet and they are also published. Additionally, there are so-called open days, individual invitations for discussions, study fairs etc that provide extra information about study programs and admission procedures. The competition to the study program in Finance has continuously been very high. Consequently the admitted students have good motivation for their studies. The average admission scores of students are high allowing high expectations for the admitted students to the Finance program to their potential for being successful in their studies and later good specialists in the Lithuanian and also international labor markets.

5.2. Study process

5.2.1. Rationality of the program schedule
The work load of students somewhat differs between semesters. The academic load in the last semester is lower because then the main load is on self-study for writing the master thesis and developing individual research abilities. The commission found that the flexibility in the program schedule is reasonable and it accords with the curriculum and contents of the studies.

5.2.2. Student academic performance

The system of teaching, learning and assessment in the study allows it to meet the main aims and objectives of the master program in Finance. The FE and its departments support students’ academic performance, giving them sufficient information and advice for their studies and if necessary also to provide some flexibility in designing their individual study plans and research activities. Research work is an integral part of master studies in Finance; it starts during the first semester, when the main research topic will be selected and preliminary working plan will be drawn. The process of preparation of the master theses gives possibilities for deeper specialization by the students within the master program in Finance.

5.2.3. Mobility of teachers and students

Students and teacher of the VU and the Faculty of Economics have good conditions for internal and international mobility. University regulations provide possibilities for the students’ internal mobility within the Lithuanian universities. Students of VU can make part of their study programs in other acknowledged universities, and students of other state acknowledged universities can implement part of their study programs at VU should they wish. The FE actively participates in international projects and programs like TEMPUS, SOCRATES, Erasmus, MUNDUS and others. These programs foresee student and teachers’ exchanges, internships, the modernization of science and study infrastructure, and also development of joint research projects. Teachers in the FE participate in activities of the several national and international professional associations and organizations developing joint research work and conferences and seminars with practitioners. However, the experts’ team noticed that the FE still has good potential for much improvement of internal and particularly international mobility of students and teachers in future. This needs to be undertaken.

5.3. Student support

5.3.1. Usefulness of academic support

All necessary information for the study process and study materials is provided through the intranet. Students use intranet and internet possibilities actively and as a rule they are satisfied with information availability. Additionally, all teachers have special office hours, when they are available for discussing with students their study and research problems and for providing necessary advice and support. The relationship between students and faculty members seems to be good and students have the necessary academic support during their studies.

5.3.2. Efficiency of social support

Students have some limited possibilities to receive two kinds of scholarships: 1,5 MLS (Minimum Living Standard) (195 Lt) and 2,5 MLS (325 Lt). Distribution of scholarships is implemented centrally; this job is made by the VU Division of Studies. Loans for students are provided in accordance with the resolution approved by the Government of the Republic of Lithuania. Master students as a rule do not get loans to cover tuition fees, but only to covering their living expenses. Students have possibilities to live in dormitories. “Vilniaus universiteto būstas“ („Accommodation of Vilnius University“) is responsible for students dormitories. The experts noticed that there is still room for improvement of social support.
for students, giving students more time to concentrate to their studies rather than work and study simultaneously. The possibilities of the VU and its faculties are very limited in that sense.

5.4. Student achievement assessment

5.4.1. Suitability of assessment criteria and their publicity

The FE and its departments give serious attention to the assessment of students’ achievements. Implementation of teaching methods and knowledge assessment problems are regularly discussed during the departmental meetings. Knowledge of students is assessed during the semester and at the end of each semester. Tests, colloquiums and other forms of study control are implemented regularly during the semesters. At the end of the semester examinations’ results are discussed at the department meeting. Remarkable attention is paid to students’ individual research work, which is undertaken during the whole study period. Students receive regular feedback to their research results, as is appropriate.

5.4.2. Feedback efficiency

Students’ study activities and results during the semester correlate well with the final grades they get for the subject and also for their final thesis. Students are satisfied with the feedback and advice they receive from teachers during their studies. The expert team appreciated that the FE and its departments has been giving serious attention into supervising the master thesis and the improvement of students’ research activities and results. At the same time, the team noticed that despite a well elaborated feedback system, there is still room for improvement of the study methods. Based on the discussions with students as well as examining the syllabuses, the experts recommend more active implementation of modern and active teaching methods.

5.4.3. Efficiency of final thesis assessment

The master theses are prepared according to the VU and FE regulations and reflect program aims and the intended study outcomes. The work with master theses ordinarily lasts over four semesters but the main load of preparing master theses is during the fourth semester. The requirements for preparation and defense of the theses are clearly outlined and ensure good quality of the final theses. The quality of the final theses in Finance is heterogeneous; the implementation of analytical methods has been comparatively low in some cases and this needs reviewing by the Faculty.

5.4.4. Functionality of the system for assessment and recognition of achievements acquired in non-formal and self-education

There are some possibilities for the assessment of such kind of additional activities. These activities are mainly assessed through research papers and presentations.

5.5. Graduates placement

5.5.1. Expediency of graduate placement

The FE and its departments regularly perform surveys among graduates in order to obtain information about the placement of graduates and to develop the program and study processes. The majority of graduates in Finance are employed and they are satisfied with the basic knowledge and skills they attain during their studies.
6. Program management

6.1. Program administration

6.1.1. Efficiency of the program management activities

Activities of the FE are coordinated by the Board and the Dean. According to the University Statute, the Dean of the Faculty is responsible for the whole activity of the Faculty. The Faculty’s Development Plan creates a necessary framework for the development of all study programs and the improvement of study and research activities. In March 2008 the Board of the FE approved the new Development Plan lasting until 2012. For the improvement of the activities of the FE, three committees and two commissions were established: Scientific Committee, Committee of Studies, Committee of Faculty’s strategy, Commission of Ethics, and Commission of Appeals. The FE and its departments have good potential for the implementation and development of this program under evaluation; the efficiency of management activities is sufficient for that.

6.2. Internal quality assurance

6.2.1. Suitability of the program quality evaluation

The quality of study programs of the FE is regularly controlled by the committee of studies, committees of programs and the Board of the Faculty. Assessment fields include learning outcomes, subjects’ content, teaching and learning methods, the conformity of the expected study outcomes with the labor market needs, etc. The study results and quality of the study programs are assessed in the end of each semester in the departments and by the committee of studies. The expert team believes that the quality of the program is sufficient for its sustainable development.

6.2.2. Efficiency of the program quality improvement

The FE management put serious attention on the assessment and development of all study programs of the Faculty. The system of regular polls of the graduates of bachelor and master studies are well elaborated. The feedbacks from the graduates are regularly discussed by the faculty members and the improvements in teaching methodology, teaching materials, curriculum design etc are regularly suggested. That confirms the opinion of the expert team that this program under evaluation is continuously in a development stage and there is good potential to improve the quality of the program, in future too.

6.2.3. Efficiency of stakeholders’ participation

In order to continuously improve study programs and quality of specialists in finance, the FE regularly maintains feedback from stakeholders. The FE and its departments regularly conduct polls obtaining information about the changing needs and expected requirements for good specialists in finance.

III. RECOMMENDATIONS

3.1. The experts’ team recommends the Faculty of Economics to provide a more clearly defined definition of the niche of this master study program in Finance amongst the other study programs of the Faculty of Economics of Vilnius University, as well as amongst the similar master study programs offered by other higher
education institutions in Lithuania and giving attention to the question of what is the special added-value that this program can offer.

3.2. A more precise specification for the intended learning outcomes of this master program in *Finance*, relying on a better defined niche of the program and the feedback from stakeholders: graduates, employers, alumni, teachers and students is also recommended. Taking into account recent feedback of employers and alumni during this evaluation, more attention should be paid to the development of the subjects in corporate finance. The experts also suggest to the FE either providing a clear differentiation between this program and the currently similar Banking program or merging them together.

3.3. The experts’ team recommends giving more attention for updating course descriptions and revising the recommended to students literature. The course outlines should be in clear conformity with the internationally well known basic textbooks; students should have access to these international textbooks. This is also in line with recommendations from the Bologna Accord of 1999.

3.4. Experts’ team suggests a significant improvement the internalism of the program, giving attention to the development of the program content, curriculum, teaching methods, research activities and students’ and teachers’ exchanges. A system of regular sabbatical leave for teachers is developed that they can use it for working and/or studying abroad. In Western European countries this can be every 5-7 years for permanent staff and normally lasts for one year.

3.5. The expert team would like to suggest the development and implementation of effective measures (including financial) for the recruitment of new talented faculty members, declining the heterogeneity of the current faculty members, and implementing more active teaching methods and increasing the level of scientific research, publishing their research results in internationally well accepted refereed journals and monographs.
IV. GENERAL ASSESSMENT

The study programme *Finance* (state code – 621L10004) is given **positive** evaluation.

Table. *Study programme assessment in points by evaluation areas.*

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<th>No.</th>
<th>Evaluation area</th>
<th>Assessment in points*</th>
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<tr>
<td>1</td>
<td>Programme aims and learning outcomes</td>
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<td>2</td>
<td>Curriculum design</td>
<td>3</td>
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<td>3</td>
<td>Staff</td>
<td>3</td>
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<td>4</td>
<td>Facilities and learning resources</td>
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<td>Study process and student assessment (student admission, student support, student achievement assessment)</td>
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<tr>
<td>6</td>
<td>Programme management (programme administration, internal quality assurance)</td>
<td>3</td>
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**Total:** 20

*1 (unsatisfactory) - there are essential shortcomings that must be eliminated
2 (poor) - meets the established minimum requirements, needs improvement
3 (good) - the area develops systematically, has distinctive features
4 (very good) - the area is exceptionally good

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