

## APPLICATION

### Studiju virziens "Economics" for assessment

Study field	<i>Economics</i>
Title of the higher education institution	<i>Biznesa, mākslas un tehnoloģiju augstskola "RISEBA"</i>
Registration code	<i>3343802029</i>
Legal address	<i>MEŽA IELA 3, RĪGA, LV-1048</i>
Phone number	<i>67500251</i>
E-mail	<i>riseba@riseba.lv</i>

# **Self-evaluation report**

Study field "Economics"

RISEBA University of Applied Sciences

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# I - Information on the Higher Education Institution/College

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

RISEBA University of Applied Sciences (hereinafter – RISEBA) is a privately owned university with over 27 years of experience offering competitive education and training for high-level professionals and executives in the business and creative industries to work in an international environment. The university was established in 1992. The headquarters of the university is located in Riga and it has a branch in Daugavpils, where it provides [lifelong learning courses](#). Secondary vocational education can be acquired at RISEBA Vocational Secondary School “Victoria”.

RISEBA is accredited with the Ministry of Education and Science of the Republic of Latvia and has also received the international quality accreditation of the Central and East European Management Development Association (CEEMAN). RISEBA is the only Baltic university level body that has received two EPAS accreditations from the European Foundation for Management Development (EFMD).

The three faculties of RISEBA – Faculty of Business and Economics, Faculty of Media and Communication, and Faculty of Architecture and Design – offer from bachelor's to doctoral level education, offering full-time, part-time and distance learning in Latvian, English and Russian.

Since 2013, RISEBA has been running the RISEBA Creative Business Incubator, which offers students the opportunity to develop their business, creative and social entrepreneurship ideas.

In 2019, along with the rapidly changing external environment, RISEBA formulated a new mission, vision and values.

### **RISEBA mission**

*Our ultimate purpose is to develop socially responsible entrepreneurs, leaders, managers and professionals for Latvian and international businesses and society through being a learning community that strives to be an international centre 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.*

### **RISEBA Vision**

*We see ourselves as a sustainable and internationally recognised university of business, arts and technology – an entrepreneurial university that combines the capability to serve a wide variety of individual characteristics and needs for education and professional development through the use of distinctive teaching methods and innovative approaches that integrate the unique interdisciplinary paradigm “business meets art” and ultimately serve as a hub for networking of professionals in business and creative industries.*

### **RISEBA values**

**Openness** - *We work and operate in an open-minded and morally healthy environment, based on mutual trust and respect. We promote openness to innovations and creativity with an entrepreneurial spirit and attitude.*

**Service excellence** - *We focus on excellence of service and high quality performance in all our activities.*

**Diversity** - We ensure a diverse, inclusive and multicultural environment by offering various study programmes, forms of study and training in different languages.

**Dialogue** - We continuously cooperate and share knowledge and experience among various stakeholders, including business and professional community, our students, alumni, faculty, staff, and other interested groups.

**Lifelong learning** - We promote the continuous personal and professional development of our students and partners as well as ourselves.

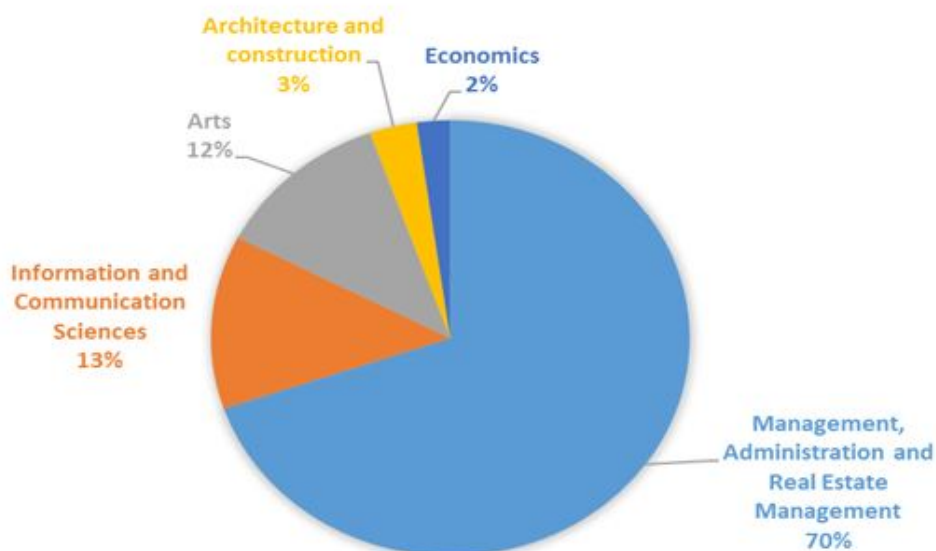
**Ethics and social responsibility** - We act as a socially responsible organization and develop socially responsible leaders and professionals.

**Impact** - We act in order to make a positive impact on the rapid and sustainable development of society.

Five study directions are implemented at RISEBA. The largest study direction with 13 study programmes is “Management, Administration and Real Estate Management”, since historically business management programmes have been in the portfolio of the university since its foundation. In this study direction, there are study programmes from the academic bachelor’s level up to the doctoral level.

With the development of creative, technical and economic study programmes, gradually the study programmes of the university have become more differentiated. Since 2008 there is the “Information and Communication Science” study direction with two study programmes; it was followed by “Arts” study direction with three study programmes, “Architecture and Construction” with two study programmes and “Economics” with three study programmes (see Figure 1.1).

**RATIO OF RISEBA STUDENTS BY STUDY DIRECTION %**



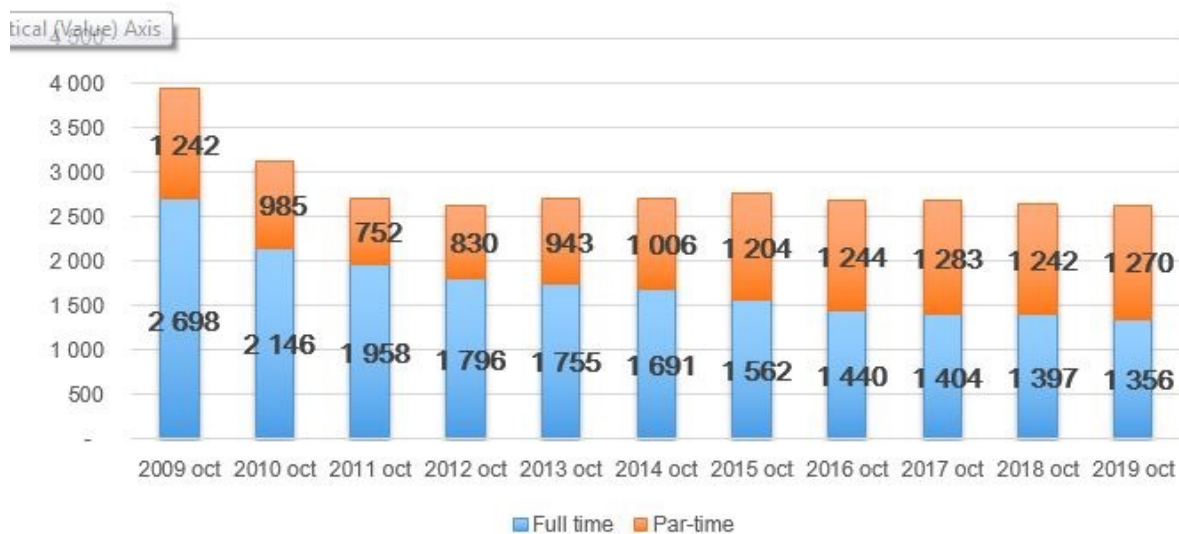
**Figure 1.1 Ratio of RISEBA students by study direction**

**Annex 1** summarizes the study directions and the number of study programmes and students in it.

In 1999, a RISEBA branch was opened in Daugavpils, 47 Mihoelsa Street, which acquired the status of a branch in 2002. During these years, about 2000 students have graduated from Daugavpils branch, several European Union projects were implemented in the branch; the branch also has been trained the unemployed, in cooperation with the State Employment Agency.

Taking into account the current economic situation in Latgale region, where the population (and accordingly the number of potential students) is decreasing every year, which prevents full, profitable student groups from being formed, the management of the university decided not to enrol students in Daugavpils starting from the academic year 2016/2017. Daugavpils branch will continue to operate as a RISEBA support centre for Riga structural units, but study programmes will not be implemented in Daugavpils.

The overall dynamics of the number of students since 2014 can be characterized as stable; however, the proportions between part-time and full-time studies have slightly changed in recent years (see Figure 1.1). The number of students in part-time studies increases, whereas it decreases in full-time studies. This is probably due to the growing popularity of distance learning and the wish of students to study remotely at a convenient time and place. The total number of students on 1 October of the academic year 2019/2020 was 2626, which is 13 students fewer than in 2018/2019.



**Figure 1.2 The Dynamics of Student Numbers in Full-time and Part-time Studies (2009-2019, data as of 1 October)**

Changes in the global economic situation, the growing importance of the creative sectors of the economy, and the global trends in international education have led to changes in RISEBA's original business model and require changes in the understanding and focus of the institution's overall concept. [RISEBA development strategy 2017-2020](#) states that RISEBA transfers from a small, ambitious business school to a university that provides students with additional business and management programmes with the opportunity to study communications science, audio visual media art and architecture, making the university "a place where business meets art". Since the aim of the university is to train competent professionals capable of operating in a changing, competitive international business environment, RISEBA strives to ensure the integration of study programmes in various fields in order to achieve a high level of synergy between business and art. The integrative model (quantitative and analytical paradigm combined with creativity and innovation) has fostered the use of a multidisciplinary approach in the educational process. The above model provides an interdisciplinary effect, fosters a student-centered holistic approach to learning, promotes creativity, understanding of entrepreneurial culture, values of lifelong learning, and social responsibility in a multicultural environment based on trust, respect and responsibility. Through such a successful innovative model platform, where both dimensions merge into artistic activities and projects of varying degrees, RISEBA provides development opportunities for students and faculty members to help them to master innovative, unconventional approaches as well as

develops the ability to manage change, diversity and risk-taking.

**RISEBA overarching goal for 2020** – to become an internationally recognised university of business, arts and technology.

Strategic priorities:

1. Consolidation of the range of study programmes in line with the current trends and future challenges
2. Development of science
3. Internationalization
4. Development of the academic staff
5. Improvement of relations with graduates
6. Development of lifelong learning
7. Technically advanced, multidisciplinary teaching and an environment that supports studies
8. Strengthening of the university's brand
9. Promoting social responsibility

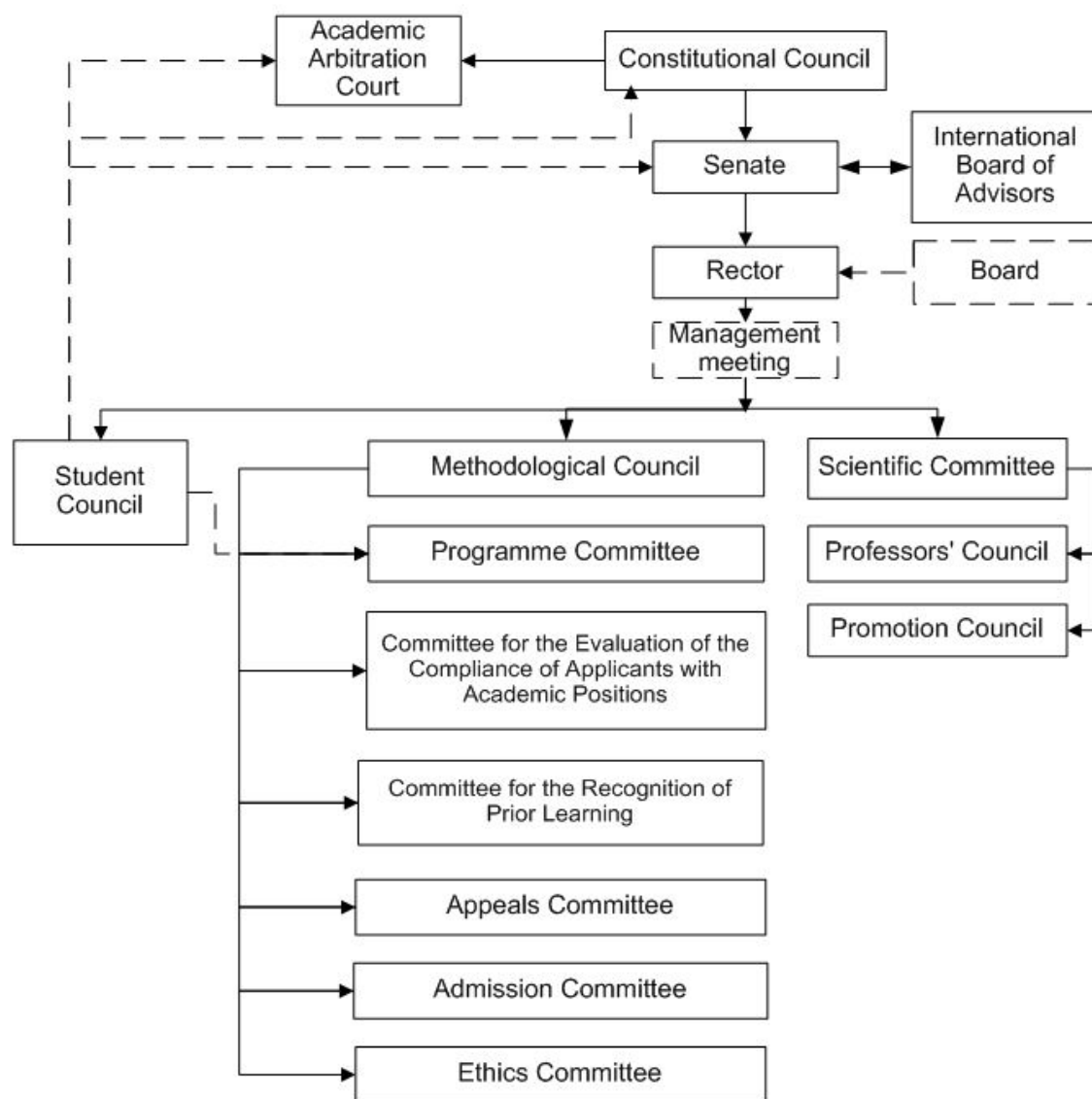
Currently, RISEBA management is developing a strategy for 2021-2026, which will be reviewed and approved by the RISEBA Senate in the coming months.

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

The governance structure of RISEBA is based on Adizes methodology, which provides the involvement of different levels of administrative staff in the design of the structure. The new **RISEBA structure** has come into force on 24 April 2019 (see **Annex 2**).

RISEBA respects the powers of decision-making bodies and collegiate decision-making bodies set forth in the Law on Higher Education Institutions. RISEBA has four main decision-making bodies of RISEBA (Constituent Assembly, Senate, Rector, Academic Arbitration Court) and several collegial decision-making bodies involving students, academic and administrative staff, employers and graduates (Student Council, Study Programme Boards, Departments, Ethics Committee, Appeals Committee, Methodological Council, Admissions Committee, Committee for the Recognition of Competences and Achievements in Non-formal Education or in Professional Experience and in Previous Education, Committee for the Evaluation of the Compliance of Applicants with Academic Positions, RISEBA International Board of Advisors, RISEBA/BA/Ventspils University Joint Council of Professors in Management and Economics, Scientific Committee, Promotion Council) Visualization of the interaction of the aforementioned decision-making bodies is shown in **Figure 1.3**.





**Figure 1.3 Interaction between RISEBA Decision-making Bodies.**

Please refer to the table in the **Annex 3** for details on the percentage of decision-making bodies by affiliation and description of powers.

The main normative acts and regulations of RISEBA are attached in the **Annex 4**.

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

Quality assurance and improvement is one of RISEBA's strategic priorities. The university's quality assurance system is based on the Standards and Guidelines for Quality Assurance in the European Higher Education Area prepared by ENQA (ESG 2015), the European Quality Management Foundation Excellence Model (EFQM Excellence Model), and the EFMD (European Foundation for Management Development) study programme accreditation (EPAS) criteria.

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, to ensure the monitoring of these criteria and to implement a continuous improvement process so that the services fully meet the requirements of customers, legislators and supervisory authorities. The Quality Management System ensures the preparation of specialists for the international labour market, who are not only knowledgeable and skilled in their respective fields, but also prepared for their professional life in terms of values and attitudes.

RISEBA quality **objectives**:

- To train high-level specialists in accordance with market demand and regulatory requirements
- To strengthen academic quality and freedom
- To provide competence-based education
- To promote student-centred learning, teaching and assessment
- To promote internal and external customer (student and employee) satisfaction
- To promote efficiency, competitiveness and flexibility of the university
- To promote the scientific potential of the university
- To strengthen academic integrity
- To improve RISEBA quality management
- To improve the public image and international competitiveness of the institution

RISEBA's **Quality Policy** is based on RISEBA's strategy and values. Students, faculty members, staff and external stakeholders are actively involved in quality assurance, curriculum development, study process and research. The Quality Policy is widely circulated, explained and binding on all university staff. In the course of their work, RISEBA staff members should abide by the adopted policy and meet the requirements that apply to their professional duties. The policy is published on the RISEBA website and is easily accessible to staff members, customers and other interested parties.

The RISEBA Quality Policy is described in detail in the RISEBA Quality Management System Manual available to all staff members. The Quality Management System defines and determines the organizational structure, the responsibilities and authority of the staff members, the objectives, wording and scope of the Quality Policy, as well as the structure and description of RISEBA's core business processes and related documentation. The processes described in the RISEBA Quality Management System Manual cover both operating, management and support or resource management processes, as well as defines quality indicators and criteria.

The following **mechanisms** are in place to implement the quality assurance system:

- Measuring and analysing student satisfaction
- Measuring and analysing staff satisfaction
- Internal quality audit (procedures and documentation)
- Assessment of faculty members and other staff members (annual evaluation, student survey results, visitation)
- Assessment and analysis of student performance
- Quality evaluation by graduates
- Analysis of feedback from employers
- Annual self-assessment of the institution
- Annual self-assessment of the study programmes and academic direction
- Evaluation and analysis of external accreditations
- Monitoring the Quality Management System

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

1.	The higher education institution/ college has established a policy and procedures for assuring the quality of higher education.	Complies
		RISEBA maintains a Quality Management System that includes the Quality Policy and quality manual with defined processes, laws and responsibilities.
2.	A mechanism for the creation and internal approval of the study programmes of the higher education institution/ college, as well as the supervision of their performance and periodic inspection thereof has been developed.	Complies
		RISEBA applies the "Rules for Designing, Modifying and Closing a Study Programme", which govern the procedure for designing and approving the programme, as well as the "By-Laws on the Study Direction Self-Assessment Report", which govern the annual evaluation of the study programme and direction.
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.	Complies
		Each study programme has defined programme goals, objectives and achievable programme results, which, in accordance with the mapping methodology, are aligned with course learning outcomes and assessment criteria in study course descriptions. Study course descriptions are posted on e.riseba.lv (moodle) next to the respective study course and are available to students.
4.	Internal procedures and mechanisms for assuring the qualifications of the academic staff and the work quality have been developed.	Complies
		RISEBA has an "Academic Staff Policy" in place, which lays down the internal procedures for ensuring the qualifications and quality of work of the academic staff. In addition, the "Annual Academic Staff Assessment Procedures", the "Competency Model", as well as the mandatory attendance of Methodological Seminars for in-service training are also in place.

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.	Complies  RISEBA carries out surveys of students, graduates and employers in accordance with the "Procedure of Surveys". The Graduate employment is monitored on the basis of annual reports provided by the Central Statistical Bureau.
6.	The higher education institution/ college shall ensure continuous improvement, development, and efficient performance of the study direction whilst implementing their quality assurance systems.	Complies  The "By-laws on the Development of a Study Direction Self-Assessment Report" establishes an annual study programme supervision procedure, which includes the presentation of the key indicators, SWOT analysis and development plans to the management team with a view to ensuring continuous improvement of the study course.

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

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

The "Economics" direction incorporates the following programmes - the Bachelor's programme "Start-Up Acceleration and Finance" and the Master's programmes "International Finance" and "Big Data Analytics".

They are devised with the purpose of making them mutually connected, as well as continuity - studies in the Bachelor's study programme "Start-Up Acceleration and Finance" can be continued in the Master's programmes "International Finance" or "Big Data Analytics", and after graduation - in the RISEBA doctoral studies programme.

The Master's study programmes "International Finance" and "Big Data Analytics" are mutually complementary - they combine several study courses such as "Methods for Obtaining Big Data", "Multidimensional Analysis Methods" and others, at the same time retaining the positioning and niche for each programme.

The study programme "International Finance" was established in 2012, in conformity with the

principles of the Bologna declaration and the university's set policies aimed at the developing studies in the realm of finance, which resulted from interest among Bachelor's students, as well as industry demand. The programme was devised and is implemented, carefully analysing the industry's offering, as well as direct and indirect competitors. Although there quite a lot of Master's programmes in the field of economics, the offerings from the following institutions are considered to constitute the programme's direct competitors: The BA School of Business and Finance's Master's study programmes "Finance", "Financial Management", "International Finance and Banking", the University of Latvia's Master's study programme "Financial Management", the Baltic International Academy's Master's study programme "International Finance", Riga Technical University's Master's study programme "Business Finance", as well as Riga Business School's Master's study programme "MBA Finance". Taking the offering of other universities in account, the positioning adopted for the RISEBA programme is as follows – to offer practically applicable education (including study courses on the role of compliance in the contemporary financial world, venture capital funds, etc., at the same time also preparing students for the performance of academic research and in part for CFA examination requirements. Several of the programme's students originally began their studies at other universities, but decided to suspend them, in order to join the RISEBA Master's study programme "International Finance". The Master's study programme "International Finance" is one of the rare programmes nationally, which is implemented in collaboration with the LR Association of Accountants.

The programme "Big Data Analytics" was established and licensed in 2018, in response to market demand for specialists, who can analyse data and big data in particular. The programme is considered to be unique, because currently there is no direct equivalent at Master's level in Latvia.

The Bachelor's study programme "Start-Up Acceleration and Finance" was established in 2018, in accordance with the university's set developmental direction. The study programme is considered to be a significant upgrade on the RISEBA study programme "Business Studies" in the specialisation of "Finance", because, with the establishment of the programme, students are no longer being admitted to the programme "Business Studies" in the specialisation of "Finance. Likewise, taking the market situation and competitors' analysis into account, a decision was made to devise a programme with a three year cycle of teaching, as a result of which this is a completely new study programme in the direction of Economics. At the same time, optimal utilisation of resources is ensured by combining several of the study programme's courses with courses in the study programme "Business Studies", as well as "Business Psychology".

Two criteria were chosen as the basis for the performance of comparative analysis of the study programme: the study programme had to be connected to analysis of accounting and financial matters;

the study programme had to be oriented towards the activity of start-ups or small and medium enterprises.

The RISEBA academic Bachelor's study programme was compared to Kozminski University's (Poland) programme "Bachelor in Finance and Accounting" in particular. The workload and study duration of both study programmes are similar, in addition to which Kozminski University has received several international accreditations. Likewise, the RISEBA study programme was also compared to similar programmes in Latvia such as Rīga Stradiņš University's "Startup Entrepreneurship", "International Business and Sustainable Economy", the BA School of Business and Finance's "Finance", "Business Administration", EKA University of Applied Sciences "Innovative Economics and Business" and "Management". More detailed analysis is available in **Annex**.

In devising the study programme, the industry representatives pointed to the need for specialists, with an expert knowledge of the products on offer and entrepreneurship, the ability to

communicate at domestic and international level, and who are competent in the realm of finance.

The uniqueness of the programme is related to the fact that it is a three year academic Bachelor's study programme, in which in addition to the study courses in the realm of finance, blocks are also offered in psychology, personal development and marketing.

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

RISEBA's strategic objective is become an internationally recognised university of business, arts and technology. For successful implementation of the university's strategy, in conformity with the course of the formation and reform of the uniform European higher education system (in accordance with the objectives of the Bologna process), the following strategic development priorities were defined:

1. Consolidation of the range of study programmes in line with current trends and future challenges;
2. Development of science;
3. Internationalization;
4. Development of academic personnel;
5. Improvement of relations with alumni;
6. Development of lifelong learning;
7. Technically advanced, multidisciplinary teaching and an environment that supports studies;
8. Strengthening of the university's brand;
9. Promoting social responsibility.

These priorities have been set in conformity with the university's defined mission, vision and specified values (see <https://www.riseba.lv/en/about-riseba/mission-be-gateway-international-career>). In accordance with RISEBA's strategy and its priorities, specific strategic objectives and tasks have been defined for the university, as well as performance deadlines, responsible employees, task performance measurement methodology and criteria.

All programmes in the RISEBA Economics direction are devised in accordance with the principles of the Bologna declaration.

The strategic objective of the direction is to dynamically develop the RISEBA University within the Latvian higher education system, so that the degree and diploma obtained would be recognized in the European labour market and would be useful for continuing education in other European countries.

The implementation of programmes serves to develop the field of Economic sciences, internationalisation, academic personnel, and satisfies other aspects referred to in RISEBA's strategy.

In keeping track of the latest developments in Latvian, European and global higher education, RISEBA University has included a strategy of internationalisation in its corporate strategy.

As a private higher education institution, since its founding RISEBA University has focused on international activity, which is mostly related to internationalisation of students and members of the faculty creating an academic environment and ensuring experience that prepares students for

various types and levels of career in the global labour market. By developing international cooperation and increasing the range of partner bodies, RISEBA will strengthen its capacities and performance that will allow to face complicated national and international challenges in the future.

All programmes in the Economics direction have been devised, in response to the needs of society and those of economic development, as well as developmental trends, because, given its status as a private university, tuition fees are significant source of income for RISEBA.

The Master's study programme "International Finance" was drawn up, in response to the demand for specialists from financial institutions. At present, the programme has concluded cooperation agreements with the LR Association of Accountants, AS "SEB Banka", AS "Swedbank", AS "Rietumu Banka" and other institutions, whose representatives are studying in this particular programme.

The Master's study programme "Big Data Analytics" was devised, based on State Research Programme Project 5.2.1 "Economic Transformation, Smart Growth, Governance and Legal Framework for the State and Society for Sustainable Development - a New Approach to the Creation of a Sustainable Learning Community" (EKOSOC-LV)" (Head: LAS academic, LLU Professor, Dr.habil.oec. Baiba Rivža). The use of contemporary information and communication technology is everyday practice in both public administration and the majority of businesses. In Latvia, there are currently no study programmes that prepare specialists in this field, but the business representatives, who participated in the process of developing the programme, point out that at 200 specialists in this field will be required in Latvia during the next few years. Accenture already employs 60 specialists in this field (big data). Undoubtedly, for at least the next decade demand for such specialists will also increase within the European Union and globally.

The Bachelor's study programme "Start-Up Acceleration and Finance" has been devised, based on recommendations from industry specialists - in order to foster the formation and acceleration of start-ups, combining courses in finance, marketing and psychology within the study process, in order to prepare all-round specialists in the realm of finance, who at the same time are also proficient in communication and product development. Having studied the contents of the programme, the need for a support programme has been confirmed by the following institutions: The LR Association of Accountants, NGO "Project Net", Latvian Business Angels Network, Latvian Association of Marketing Professionals, Latvian Private Equity and Venture Capital Association and Latvian National Project Management Association, etc.

All programmes include study courses on corporate social responsibility.

The compatibility of the RISEBA Economics direction programme to the needs of the economy is confirmed by the large number of internships and jobs students are offered - there are more offers than students, who want and would be prepared to accept them. The contents of the course's implementation are regularly reviewed, analysed compared with competitors, and improved, based on the opinions of students and alumni, as well as the recommendations of industry specialists (organising programme board meetings at least once a semester, which are attended by faculty members, industry representatives, students and alumni).

**1.3. SWOT analysis of the study direction with regard to the set aims by providing explanations on how the higher education institution/ college expects to eliminate/improve weaknesses, prevent threats, and avail themselves of the given opportunities, etc. The assessment of the plan for the development of the study direction for the next six years and the procedure of the elaboration thereof. In case there is no development plan elaborated or the aims/ objectives are set for a shorter period of time, information on the**

**elaboration of the plan for the development of the study direction for the next assessment period shall be provided.**

The study direction's SWOT analysis has been compiled, based on the results of alumni surveys, employers' feedback, competitors' analysis, legislation analysis and other important information.

Table 1.1.

**SWOT analysis for the study direction "Economics"**





<p><b>Strengths</b></p> <p>The establishment of the study programme is based on a real necessity, it corresponds to the university's strategy and industry trends in European Union states and globally</p> <p>Study courses are taught by many industry professionals</p> <p>A significant proportion of academic personnel hold doctoral degrees</p> <p>A significant proportion of academic personnel have LCS expert rights</p> <p>Industry professionals and association representatives are involved in the development and upgrading of study programmes</p> <p>Cooperation with industry associations (LR Association of Accountants, Latvian Association of Marketing Professionals, Latvian National Project Management Association, etc.)</p> <p>Interactive methods are used in the teaching of study courses, augmenting academic knowledge with practical experience</p> <p>The departmental and programme administration communicate fluently in three languages</p> <p>The large number of guest lectures on offer, which students can attend in addition to the programme</p> <p>International opportunities, including a double degree in the Master's programme and ERASMUS+ agreements in all programmes</p> <p>Cooperation with international organisations, e.g. the CFA Institute and the Institute of Chartered Accountants of England and Wales (ICAEW)</p> <p>The opportunity for students to secure jobs and internships</p> <p>The opportunity for students to do an internship at the RISEBA Creative Business Incubator</p> <p>Opportunities for students to attend classes given by foreign visiting professors</p> <p>Students have the opportunity to attend study courses in English</p> <p>Students are encouraged to master their study material on a regular basis (compulsory tests during the semester, including for weekend day study department students)</p> <p>Participation of the department's faculty members in projects, with the opportunity for students to take part in them</p> <p>Competitive remuneration and social security conditions for faculty members</p> <p>Scientific research directions in the realm of Economics in which students are also involved</p> <p>Annual financing for faculty members to attend academic conferences, as well as financial remuneration for research papers that are published on internationally cited databases</p> <p>The opportunity for students to engage in research, including a student conference organised every year at RISEBA</p> <p>An alumni club has started work at RISEBA</p> <p>The library fund is augmented on a regular basis and students are provided with remote access to the library's resources, as well as databases, which RISEBA subscribes to</p> <p>Available software (SPSS, Tilde, etc.)</p> <p>Students have the opportunity to obtain a full cycle education, including in the RISEBA doctoral study programme</p> <p>RISEBA is structured according to the Adizes Methodology</p> <p>Positive employment metrics for alumni</p> <p>RISEBA's international reputation (EPAS accreditation, in the "Eduuniversal" International University and Business School Ranking, ranked in the high 4 palm category (Top 300 worldwide) etc.</p> <p>RISEBA's reputation domestically (gold category in the sustainability index, etc.)</p>	<p><b>Weaknesses</b></p> <p>Implementation of the direction's programmes was commenced only quite recently</p> <p>No distance learning form at Bachelor's level</p> <p>Low number of students, who use the opportunities offered by ERASMUS+ Changes to class lists</p> <p>At present, there is not yet any double degree opportunity in the programme "Big Data Analytics" and "Start-Up Acceleration and Finance"</p> <p>To date, the programmes "Start-Up Acceleration and Finance" and "Big Data Analytics" have only been implemented in Latvian</p> <p>There is a need for more provisioning of text-based big data processing tools (GNU awk, sed, etc.)</p> <p>Students in computer classes are not provided with ergonomic (adjustable) chairs and monitors with adjustable height</p> <p>Students have no access to State-financed budget places</p>
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Opportunities	Threats
<p>Thanks to international awareness of RISEBA, interest among foreign universities in establishing cooperation with prestigious international universities</p> <p>Research project competitions announced</p> <p>Professional teaching project competitions announced</p>	<p>A reduction in the no. of inhabitants, who want to attain their higher education in Latvia</p> <p>Non-allocation of EU funds to private universities</p> <p>Implementation of lifelong learning programmes nationally, as a result of which there is reduced public interest in full-time studies at higher education institutions</p> <p>Increased competition among programmes in the field of Economics</p>

The **annex 5** contains the study direction development plan, discussing solutions for negating the direction's weaknesses.

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

Organisation of study programmes included in the direction for both students and academic personnel is regulated by RISEBA study by-laws and procedural rules.

The main study by-laws and procedures that regulate the organisation of studies, the teaching process and students' creative and research work, as well as other activities are showcased on the [e.riseba.lv](http://e.riseba.lv).

Development of the "Economics" study direction and study programme is overseen and upgraded by the RISEBA Economic and Finance Department, RISEBA Study Programme Board and the programme director, the Business and Economics Faculty, the RISEBA Methodological Council and the RISEBA Senate. A curator is also designated for each group of students, as well as a group senior, whose tasks it is to offer support in resolving various problematic issues.

Operational organisational and planning work is performed by the university's programme administrators and the Study Department.

The structural scheme for governance of the study programme is enclosed in **Annex 6**.

The quality of the study process is ensured international quality management measures, setting certain requirements for both academic personnel and the results of students' study work.

The programme director regularly organises student group meetings, as well as meetings with the senior representatives of student groups to hear their opinions about the current problems during the course of studies. The spheres of responsibility of RISEBA's decision making bodies and structural units are shown in Table 1.2.

The development of the study direction "Economics" and study programme are overseen and upgraded

Table 1.2.

**Spheres of responsibility of decision making bodies and structural units overseeing the development of the study direction "Economics" and study programmes**

<b>RISEBA structural unit/responsible official</b>	<b>Task</b>
RISEBA Senate	Approves documents, which regulate the realms of academic and scientific activity at RISEBA
Business Department, Economics and Finance Department	Under the auspices of the direction, the establishment of new study programmes is initiated, new programmes are devised and existing ones are upgraded, market research into new programmes is conducted, and quality of teaching is ensured
Programme directors	Organisation and development of the everyday activity of the study direction and study programme, guaranteeing the quality of the teaching process, management of programme licensing and accreditation processes
Programme Boards	Oversight of the study programme's strategic planning implementation (decisions are a recommendatory nature)
Research groups	Initiate and engage students in the performance of research work
Lifelong Learning Centre	In collaboration with the relevant department, conducts market research into new programmes, initiates organisation of various events under the auspices of the direction/programme, and engages students in various types of activities
Distance Learning Section	Manages the implementation of three Bachelor's and one Master's business direction programme in distance learning form.
External Relations Department	Fostering cooperation with other educational institutions in Latvia and abroad (among students and faculty members), engagement of foreign lecturers in the teaching process, and organisation of student exchanges
Study Department	Organisation of the teaching process and engagement of foreign lecturers in the teaching process
Project Department	Informing RISEBA academic and administrative personnel and students about project opportunities, promoting performance of scientific research, using European and State support capabilities and ensuring students' mastery of practical skills in project management.
Creative Business Incubator	Encourage and support RISEBA students in the development of business ideas, devising of projects and commencement of entrepreneurial activity. Organisation of guest lectures and experience exchange events.

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Student Council

The Student Council at RISEBA ensures the implementation of democratic principles in the running of the university. The Student Council functions as a bridge between students and the university's administration. The RISEBA Student Council is made up of university students, who organise the school's activities and student life. Represents the interests of students on Programme Boards.

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

RISEBA has devised a system and introduced logical and effective procedures for admitting students, recognition of the study period, professional experience, previously attained formal and information education and assessment of students' accomplishments and study results.

Admission requirements are regulated by the [Admission rules](#), which are approved every year at a RISEBA Senate meeting. Admission rules have been drawn up in accordance with Section 46 of the Law on Higher Education Institutions, Cabinet Regulations No.846 of 10 October 2006 "Regulations regarding the Requirements, Criteria and Procedures for Admission to Study Programmes" and the RISEBA University Study by-law.

Admission requirements stipulated in RISEBA University's Admission Regulations and the corresponding selection of applicants conform to the procedures stipulated in laws and regulations and are adequate and suitable for each and every admitted student to be able to achieve the expected results of the study programme.

To study at RISEBA, a document recognized and certified in Latvia confirming secondary or higher education, or studies in another university shall be presented, and Admission Regulations shall be met. Citizens of Latvia and other countries have equal rights to study at and receive services of RISEBA University in the Republic of Latvia.

Application for the programme takes place, using the e-service "uniform application for basic study programmes" (VUPP) on the portal: [www.latvija.lv/studijas](http://www.latvija.lv/studijas). Application for basic study programme outside the VUPP competition is implemented by completing an electronic application at: [riseba.dreamapply.com](http://riseba.dreamapply.com).

Since 2018/2019, for the admission of students from Latvia, RISEBA also uses the DreamApply platform, which was previously used for several years for the admission of foreign students and has turned out to be effective, making it possible to unify the admission process for domestic and foreign students, and offering user-friendly settings for candidates in all categories and simplifying the academic process (<https://riseba.dreamapply.com/>).

The system is modelled on the Hansa system used at RISEBA, which allows the university's administration to keep track of the number of enrolled students and alumni during the admission and the study period.

Every year, in the form of full-time studies, discounts are available – one study place provides a tuition fee discount of 100% (taking into account the average grade in profiling study subjects in the Economics direction Bachelor's study programme: English Language, Latvian Language and Literature (except for those who have obtained their education abroad), Data Processing, Mathematics (or average grade from Algebra + Geometry), Economics average grade and centralized examination results in Latvian and English). The competition result is calculated according to the formula:  $Assessment = (CE \text{ in Latvian} \times 0.5 + CE \text{ in English} \times 0.5) / 10$ ;

Tuition fee discounts are reviewed every semester according to a rotation procedures, in addition to which over 15 other types of tuition fee discounts are available, in order to facilitate the admission of students to the study programme.

The procedure for the recognition of the study period, professional experience and previously attained formal and informal education at RISEBA is regulated by the "By-law regarding Recognition of Study Results Attained during Prior Education or Professional Experience".

A person, who desires recognition of his or her study results obtained in the course of prior education or professional education, shall submit an application to the RISEBA programme director regarding recognition of the attained study results, together with corroborating documents. The decision regarding the recognition of results will be made by a commission convened by RISEBA, which operates in accordance with LR laws and regulations and EU recommendations.

So far, there have been no cases in the Economics where specific study courses would be recognised on the basis of a student's non-formal education or professional experience. Applicant's professional experience can serve as a basis for admission to the 60 CP Master's program (e.g. bachelor's degree in philology and more than three years work experience in bank, as well as specific courses in Economics concluded - economics, marketing, quantitative methods, accounting, strategic management may be considered to be accepted for the 60 CP "International Finance" programme). In this case, the candidate's previous experience is recognised by a commission consisting of at least three people. There have been relatively few such cases during the reporting period (approximately five), as the master's degree programs in International Finance and Big Data Analytics are specific and require prior knowledge, therefore the study programmes are selected by people with knowledge in these specific areas. For the most part, the recognition of study courses takes place when a student changes his / her study program or comes to RISEBA from another university. In this case the student writes an application to recognise the study courses obtained in another study program and the program ensures the recognition of the study courses. The recognised study courses are agreed with the student and submitted to the study administrator. The recognition of the study courses also takes place if the student goes to study abroad. In this case, the student agrees with the program director on the course, its content and credit points before leaving for a foreign institution of higher education, so that upon returning from studies, a comparison can be made.

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

Fulfilment of study accomplishments and study results based on student-oriented educational principles, in conformity with the Law on Higher Education Institutions and RISEBA University's

internal procedural rules. During the study process, the methods provided correspond to students' requirements, all-round learning and the assessment of study results. The accomplishments of students and study results are assessed through practical classes, seminars, control work, independent study work, discussions, masterclasses, skill development exercises, excursions and other tests, as well as in various social university activities. Studies are based on the student's independence, concurrently providing the leadership and support of the lecturer - each study course direction specifies students' independent workload and content, as well as methods for its assessment. Each study course's assessment requirements, criteria and methods for issuing grades for each study course, as well as explanation of assessments are published on "e.riseba". Students receive an explanation of the assessment, and, if necessary, advice on how to improve their work. Assessment of internships, course work and final theses is conducted by several examiners; assessment takes place using approved procedures, and is justly and consistently applied to all students.

All the study courses included in the study programme are implemented in accordance with study course descriptions in the relevant course assessment system is specified, in accordance with RISEBA'S uniform assessment system. The assessment system used at RISEBA was devised in accordance with LR Cabinet Regulations No.512 of 26 August 2014 "Regulations regarding the Level Two Professional Higher Education State Standard":

- transparent assessment principle - in accordance with the set programme objectives and tasks, as well as the aims and tasks of the study courses, the university has stipulated a set of requirements for the attainment of study results. The set of requirements is specified in each study course description.
- mandatory assessment - at least a minimum pass grade should be received for each study course, that is for mastering all the programme's contents respectively. A student can only defend the Master Thesis after he or she has mastered all the programme's contents.
- possible assessment review principle - the university stipulates the procedure for reviewing the attained assessment. Clause 3.6 of the RISEBA Study by-law approved by the Senate stipulates that - if the student wants to improve his final grade, he must agree on a time with the relevant faculty member and programme director, and receive a certain form of order from the relevant study programme administrator in accordance with the Uniform Paid Service Price List.
- the principle of diversity of types of test is used in the assessment process - various types of tests are used to assess mastery of the programme.

In his or her study course, each faculty member regularly tests the students' knowledge, skills and competences using test types specified in the course programmes and description. Test requirements depend on the specifics of each study course and its organisational process. At RISEBA, exams are both oral and written. After completion of a course, the final grade serves as an assessment of student's performance during the entire course, including participation and activity during classes, results of tests and independent projects, as well as the final exam. Study results are assessed not only by the relevant faculty member or commission, but also using the self-assessment of students' study results and mutual assessment. A commission assesses the content and quality of course work, applied research and internship reports, as well as the presentation skills of students.

Upon the commencement of each course, the relevant faculty member informs students about assessment requirements, using the assessment system set by RISEBA University.

A course is considered to have been successfully completed, if all requirements of the programme are met before the end of the examination period, except cases when the examination deadline has

been extended. RISEBA study and knowledge, skills and competence assessment methods are objective and are applied consistently.

The scope and contents of any test of study results conform to each study programme's mapping results, in accordance with the contents of the relevant study course, knowledge, skill and competence requirements stipulated in the Professional Standard, in conformity with European Qualification Framework (EQF) and Latvian Qualification Framework (LQF) levels.

Study results are graded against two indicators:

- qualitative assessment in percentage terms and a final grade on a 10 point system (see table)
- quantitative - number of credit points depending on the scope and importance of a study course.

Quality of students' knowledge, skills and competences - examination, control work, course work and other test results are assessed in percentage terms, in accordance with the criteria approved by the Methodological Council and afterwards the final assessment is given with a grade in a 10 point system, based on the requirements of the Republic of Latvia's Ministry of Education and Science.

Proficiency level	Assessment %	Grade	Explanation	Approximate ECTS grade	Assessment criteria: knowledge, skills, competences
Very high	96-100	10	With distinction <b>With distinction</b>	A	Exceeds the study programme's requirements, testifies to independent research work, and deep understanding of problems.
	90-95	9	Excellent <b>Excellent</b>	A	The study programme's requirements have been attained in full, with the attainment of the skill of being able to use acquired knowledge independently
High	80-89	8	Very good <b>Very good</b>	B	The study programme's requirements have been attained in full, but sometimes there is a lack of deeper understanding and the ability to independently apply knowledge to more complex issues
	70-79	7	Good <b>Good</b>	C	The study programme's requirements have been attained, but at the same time, individual less important shortcomings have been ascertained in the attainment of knowledge
Average	60-69	6	Almost good <b>Almost good</b>	D	The study programme's requirements have been attained, but at the same time an insufficiently deep understanding of individual bigger problems has been ascertained
	50-59	5	Satisfactory <b>Satisfactory</b>	E	The study programme's requirements have been attained, although an insufficiently deep understanding of various important problems has been ascertained



Low	26-39	3	Bad <b>Bad</b>	Fail	Superficial knowledge of the study course's most important problems has been attained, but unable to put this to practical use
	10-25	2	Very bad <b>Very bad</b>	Fail	Superficial knowledge of the study course's most important problems has been attained, but there is a complete lack of understanding in relation to other more important problems
	1-9	1	Very, very bad <b>Very, very bad</b>	Fail	No understanding of the study course's basic problems.

The number of required credit points is indicated on the student's card. To determine, if the scope of students' outputs is in line with the plan, a quantitative evaluation is carried out every semester and every academic year in credit points – 1 credit point equals 40 hours.

Students' accomplishments are also assessed outside teaching class activities, through participation in RISEBA University's social events and students' academic conferences. For accomplishments in the referred to field, students receive verbal recognition, cash prizes awarded by the university or cooperation partners, as well as nominations ("Student of the Year", "Event of the Year", etc.) in the "Gold Awards", the final event of the year organised by the university on an annual basis.

Students' study accomplishments in the form of distance learning are assessed in conformity with the aforementioned principles and procedures, using the RISEBA information system "e.riseba", where study materials and instructions for work with "e.riseba" are posted. Distance learning students study remotely, mastering teaching subject matter independently, doing control work, tests and examinations in accordance with study plans, participating in webinars, and, if necessary, contacting lecturers and study administrators electronically. Consultations with faculty members take place online in the form of an active exchange of ideas and experience, which deepens understanding and helps to resolve ambiguous issues, including regarding assessment of study results.

In each study course, distance learning students receive specially created electronic study materials, which contain all the necessary information for taking the course in the form of text, video lectures, practical assignments, self-control questions and recommended literature. Self-control tests and control assignments are intended for students to be able to self-test and reinforce their knowledge, skills and competences. Control work, tests and examinations are taken by students electronically, in accordance with the study plan. Defence of Bachelor's or Master's theses takes place in person.

In distance learning, studies take place cyclically – students receive assignments, send lecturers their answers, receive grades and comments, after which questions arise which the faculty member answers and sends a new assignment with comments.

During the assessment of study results, regular communication takes place between students, faculty members and the Distance Learning Department's administration in the form of e-mails, discussion forums and other activities. All the tests and their assessments are registered and students are provided with a feedback loop regarding the quality of the work done, in addition to which comments and proposals are made.

Distance learning students are also offered the opportunity, if necessary and possible, to participate in classes in person.

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

Compliance with the principle of academic integrity is regulated by the Academic Integrity Code developed by RISEBA, Plagiarism By-Law and Ethics Code (see electronic link to documents).

The university's academic integrity policy means an undertaking to observe the values of honesty, ethics and fairness, which foster the attainment of the academic, personal and professional accomplishments of faculty members and students. Academic integrity is a necessary component of the activity of the university's faculty members and students in the academic environment and a link between the academic environment and a long-term professional and academic career. The main **objective** of academic integrity is to foster an honest academic culture at the university, not just unmasking the academic violations of faculty members and students.

Compliance with the code of academic integrity must be fostered by the whole university staff, including all faculty members, visiting faculty and faculty employees, study programme administrators, deans and the school's management.

RISEBA has set the following principles of academic integrity as the fundamental conditions for the code of academic integrity:

- Objectivity;
- Fairness;
- Responsibility;
- Scientificity;
- Openness, mutual respect and trust.

The by-law regarding plagiarism stipulates the procedure according to which plagiarism is identified in the written work of RISEBA students and lecturers, as well as the sanctions to be applied in the event of plagiarism. Since 2013 RISEBA has a uniform computerised plagiarism control system, where each member of academic personnel can check students' written work throughout the academic years with the help of the IT Department, comparing it with the databases of 20 Latvian universities. Likewise, all RISEBA final theses are checked for plagiarism before their defence, when students have a duty to submit the ready final thesis to the IT Department in electronic format.

RISEBA's Ethics Code is based on the concept of academic integrity and the Latvian Researcher's Code of Ethics. The objective of the Ethics Code of RISEBA students, faculty members and employees is to foster an honest and fair environment at the university, forming a favourable, open and responsible RISEBA community that is based on RISEBA values.

**1.8. Specify the websites (e.g. the homepage) on which the information on the study direction and the relevant study programmes is published (in all languages in which the study programmes are implemented) by indicating the persons responsible for the**

**compliance of the information available on the website with the information published in the official registers.**

Information about the programmes in the study direction Economics is available at the following [www.riseba.lv](http://www.riseba.lv) websites:

International Finance:

- [In Latvian](#)
- [In English](#)
- [In Russian](#)

Big Data Analytics:

- [In Latvian](#)
- [In English](#)
- [In Russian](#)

Start-Up Acceleration and Finance:

- [In Latvian](#)
- [In English](#)
- [In Russian](#)

Information in the contents of the RISEBA homepage is reviewed and, if necessary, revised before each admission, even in cases where significant activities have taken place in programmes.

The person responsible for the contents of information in the programme's homepage is - the programme director, while the person responsible making placement of information possible technically is - a RISEBA Marketing and Communication Department employee.

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

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

The goal of RISEBA Quality Assurance system is to ensure that internal communication takes place in an organized manner, powers, responsibilities and actions of employees are clearly defined, including in case of problems or concerns expressed by students, that the quality of students' services is improved and that specific goals and objectives of RISEBA are achieved to increase the general quality of studies and ensure their continuity. An efficient quality assurance system allows the university to find problems and their cause in the study processes, as well as to take corrective action.

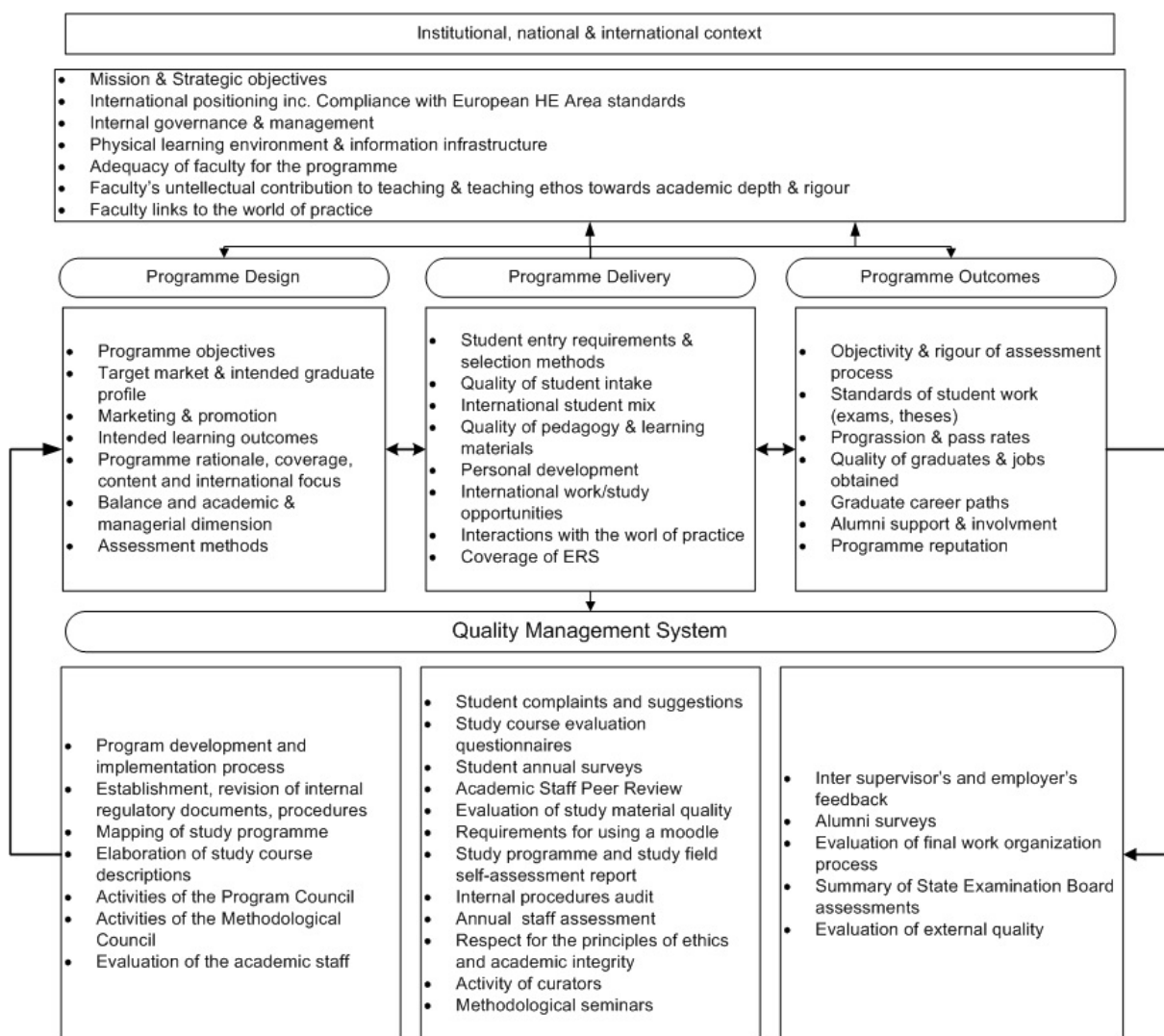
Along clearly defined RISEBA quality assurance principles outlined in [RISEBA quality policy](#) and

quality management system manual, the internal quality of the academic direction is also achieved by means of the below quality assurance system (see Figure 2.1).

The academic direction and its study programmes are managed by means of the following processes:

- Programme management and content
- Programme implementation
- Programme results

Programme Director who is subordinated to the Head of the Department and the Dean of the faculty is responsible for the quality of the programme, its management and implementation by achieving the expected results and ensuring top quality by means of the predefined tools listed in Figure 2.1 and described below.



**Figure 2.1. Quality management system of the academic direction**

The following indicators are considered the key performance criteria:

**Programme management and content**

- **Development and implementation of the programme**

For new study programmes to fit into the general strategy of the university, a unified procedure regulating the development and changes in the programme is applied. RISEBA has [“Regulations on developing, amending and terminating study programmes”](#). The processes of a study programme

should comply with the [“Study Regulations”](#).

- **Drafting and review of internal regulatory documents and procedures**

To establish a unified procedure for drafting, approving and distributing regulatory documents of the university, it has an approved [“Document management procedure”](#) that allows the entire personnel to handle all documents according to a clear and understandable procedure.

- **Mapping the study programme**

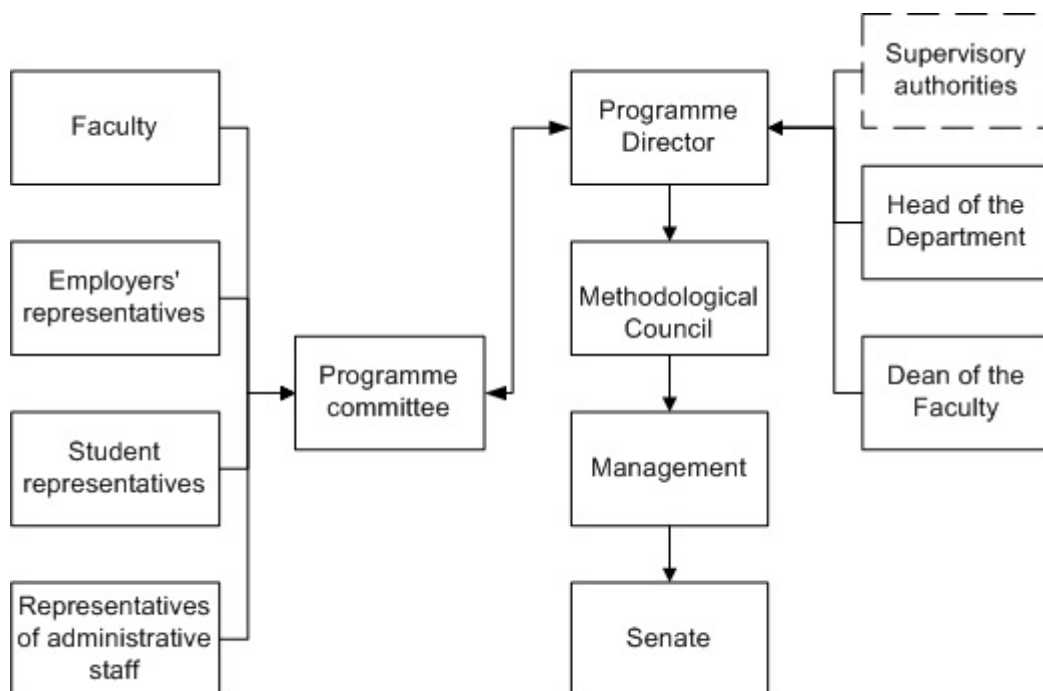
The university has determined that each study programme should be mapped showing how its goals and academic results comply with the occupational standard and the EQF/NQF levels. [“Methodological guidance for mapping of study programmes”](#) is an auxiliary material for programme directors to ensure successful mapping. To facilitate mapping, RISEBA has organized several methodological seminars and training for academic and administrative staff.

- **Drafting course descriptions**

Together with the head of the respective department, the Programme Director is responsible for the quality of content of each study course, and the implementation and development of a study programme. Each study course of a study programme should have a course description approved by the Programme Director and the head of the Department. The member of the academic staff that delivers a specific study course should prepare its description aligning the content and assessment criteria of the course with the goals and expected academic results of a study programme and receive an approval from the Programme Director and the head of the department. According to the [“Updating process for course description”](#), the course descriptions should be kept and made available in the Moodle system. The academic staff should inform students about the course description, expected academic results and assessment criteria during the first class.

- **Study Programme Council**

To ensure the quality and monitoring of all study programmes, meetings of **Study Programme Councils** take place on regular basis (see Figure 2.2) during which programme directors, academic staff, students, graduates and employers evaluate respective programmes. Opinions of all stakeholders are taken into account to facilitate the development of study programmes according to the requirements of sectoral experts and labour markets, and opinions of students and experiences of alumni while starting or continuing their professional development. [“Regulation of the Study Programme Council”](#) regulates how the respective councils operate.



**Figure 2.2. Management structure of a study programme**

- **methodological Council**

As a collegiate body, the Methodological Council of RISEBA plays an important role in decision making process concerning studies and adopts various normative documents that may affect programme management and the organization of study processes. Methodological Council consists of representatives of the respective study programme and administration, and its proceedings are regulated by the [“Regulation on Methodological Council”](#).

- **Assessment of academic personnel**

According to the procedure applicable in the Republic of Latvia, the academic staff should be re-elected every 6 years in an open competition that facilitates maintenance of high scientific, pedagogical and organizational proficiency and continuous improvement of performance quality. Re-election of the academic staff to academic positions should take place pursuant to the Law on Higher Education Institutions and other laws of the Republic of Latvia, and RISEBA [“Regulation on election to academic positions”](#) and [“Academic personnel policy”](#). Re-election motivates the academic staff to maintain high quality performance and allows the administration to carry out targeted renewal of academic staff and its quality improvement by inviting new and promising members of academic staff. In addition to the regulatory requirements, academic staff have an annual assessment of their work, which reviews their scientific, academic and organizational achievements. Based on the results of the assessment, four categories of remuneration are established for the academic staff.

### **Programme implementation**

- **Complaints and proposals of students**

RISEBA has a [“Procedure for review of complaints and proposals”](#) that applies to students and employees of RISEBA and other stakeholders. This procedure applies to complaints and proposals related to the quality of services offered by the university, quality of its academic processes, technical infrastructure and teaching aids, as well as unethical or dishonest conduct by students, academic staff or administrative personnel.

- **Questionnaires for assessment of study courses and annual surveys of students**

The Questionnaires for assessment of study courses and annual surveys of students are a mandatory quality assessment tool at RISEBA. The respective processes are regulated by the [“Surveying procedure”](#). For surveying procedure see Section 2.2 on feedback mechanisms.

- **Peer evaluation of teaching**

Faculties of RISEBA are invited to implement innovative approaches to teaching. Before a decision is made concerning suitability of an approach, all new methods are assessed by means of student questionnaires and a professional inspection: peer evaluation of teaching. Annual inspection of quality during classes is ensured by the head of the respective department or other members of the academic staff by means of peer evaluation of teaching. Peer evaluation of teaching system provides the exchange of experiences and information among the academic staff to improve the quality of academic processes. RISEBA has an approved [“Peer evaluation of teaching procedure”](#). The peer evaluated faculty members are not informed about the study visit in advance, thus creating the right preconditions for the quality of all classes. Each faculty member is recommended to carry out at least four peer evaluated of classes per year.

- **Quality assessment of study materials and use of Moodle**

Quality assessment of study materials and use of the Moodle entails verification of the quality of study materials (both content wise and form wise) that is performed by administrators and directors of study programmes and heads of departments according to the approved regulations [“Basic requirements for learning and methodological materials of study courses”](#). Compliance of distance learning materials with the specific requirements of this form of studies is checked by administrators of the distance learning unit. The development of each study course is subject to a contract with the faculty member and a handover/acceptance certificate confirms that the course meets the conditions set by RISEBA.

- **Self-assessment report of the study programme and academic direction**

The annual self-assessment report of the study programme is an important programme review tool that demonstrates the achievements of the academic year, identifies the strengths and weaknesses of the programme, reflects on opinions of students and alumni about the academic processes and delivery of lecturers, facilitates implementation of the programme and lays down changes necessary for further development. The assessment procedure is described in the [“Regulation on preparation of a self-assessment report for an academic direction”](#).

- **Audit of internal procedures**

To monitor the organisation and implementation of a study programme, determine the strengths and weaknesses of a quality system, assess the efficiency and performance of processes, identify the required documentation and any non-compliances thereof, an audit of internal procedures is carried out which is regulated by the [“Internal quality audit procedure”](#).

- **Annual assessment of employee competences**

To perform a quality review and facilitate scientific, pedagogical, artistic and organizational development of the academic staff, an annual performance review is carried out pursuant to the approved [“Performance management system”](#), [“Competence model”](#) and [“Academic personnel policy”](#). Each member of the academic staff completes a self-assessment report followed by a worksheet and a discussion with the head of the respective department about the achieved results. As 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.

- **Compliance with principles of ethics and academic honesty**

RISEBA finds not only the scientific and pedagogical activities of its faculty important, but also ethical aspects of their conduct. RISEBA is a part of the PRME initiative (Principles for Responsible Management Education), and applies these principles to its policy for academic personnel. RISEBA has adopted and is guided by a “[Code of Ethics](#)”, and has an Ethics Committee that reviews possible violations of the principles of ethics and makes respective decisions. Special attention is paid to ensuring that in its pedagogical and scientific activities the academic personnel is guided by principles of anti-plagiarism. The “[Code of Academic Integrity](#)” and “[Regulation on plagiarisms](#)” have been prepared.

- **Curators**

To promote student awareness of processes taking place at the university, as well as their engagement and team-building, a curator is appointed for each group of a study programme and acts according to the adopted “[Curator procedure](#)”.

- **Methodological seminars**

To ensure pedagogical development, the university organises monthly thematic methodological seminars that are devoted to learning processes, new teaching methods, pedagogy, diversity management and other topical issues.

- **Mobility of students**

To facilitate internationalization of students, the university motivates students and staff to participate in exchange programmes. The mobility procedure is regulated by the “[Procedure for ERASMUS+ mobility at RISEBA](#)”.

## **Programme results**

- **Surveys of internship organisations, employers, and alumni, and assessment of the thesis process**

Surveys of internship organisations, employers, and alumni, and assessment of the thesis process is a mandatory quality assessment tool at RISEBA. Surveys are regulated by the “[Surveying procedure](#)”, “[Internship regulation](#)” and “[Regulation on final tests and examinations](#)”. For surveying procedure see Section 2.2 on feedback mechanisms.

- **Summary of evaluations by the State Examination Commission**

After the defence of all state tests and examinations, the commission prepares a written report indicating its assessment with regards to the topicality of bachelor’s and master’s thesis topics and their alignment with the study programme, reporting the most common errors and assessing the general quality of defended thesis. The results are summarised and forwarded to the respective programme director for improvement of the thesis process and programme content. The submission of the said assessment is regulated by the “[Regulation on final tests and examinations](#)”.

- **External quality assessment**

In addition to the accreditation procedure laid down in the legislation of the Republic of Latvia, RISEBA has also received the international quality accreditation of the Central and East European Management Development Association (CEEMAN).

The following key **quality indicators** that are grouped into 6 groups are used for the assessment of university’s results: teaching, research, innovation, internationalization, competitiveness of



graduates, and resources that are currently being developed in more detail and implemented.

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

### **Development of new study programmes**

Development, approval, amendments and termination of new study programmes at RISEBA are regulated by the [“Regulation on developing, amending and terminating study programmes”](#) (18.04.2018) , prepared pursuant to the legislation of the Republic of Latvia and AIC (Academic Information Centre) guidelines “Guidelines on preparation of descriptions of study programmes”.

The Development of study programmes consists of three stages:

1. The Idea of the study programme and its feasibility study
2. Preparation of a description of a study programme
3. Preparation of documentation and submission to assessment bodies

#### **Stage 1: development and feasibility study of an idea for a study programme**

An employee of an academic or a scientific unit may develop a study programme (hereinafter, the initiator). Before a new programme is forwarded for assessment, the initiator should prepare substantial argumentation demonstrating, why a new study programme is needed at the **Economics and Finance Department of RISEBA**, namely, he/she should indicate the goal of the programme, its expected results, information about the target group, and analyses of the main competitors, etc. The department provides the programme initiator with the comments, if necessary. When a recommendation from the respective department is received, the initiator should prepare and submit a document substantiating the development of the new programme to RISEBA Management group.

The Management group reviews the document and decides whether the university will introduce the new study programme. If they decide that the programme cannot be implemented, it is refused. If the university is able and needs to implement the new study programme, and if the new programme is in line with the university’s mission, vision, and the strategy for development of new study programmes, the Rector shall issue an order to start the development of a new study programme and appoint the responsible official: a programme developer, decide about the composition of the programme development working group, determine the financial and technical means required for the development and enter into an agreement with the programme developer about the new programme. After a rector’s order the developer of the programme should prepare its description pursuant to external normative acts.

#### **Stage 2: preparation of a description of a study programme**

During the preparation of a programme description, the programme developer should discuss the content of the programme with sectoral experts that represent the respective industries. After the recommendations of experts, corrections are made, if necessary.

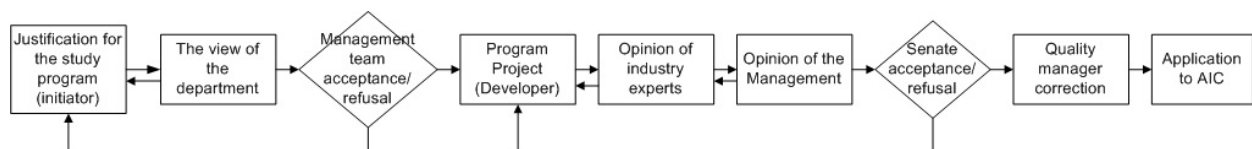
The draft description of the programme should be presented to the Management group, which reviews the content of the programme and its alignment with the mission and vision of RISEBA more thoroughly, and proposes final corrections. If the draft programme is found compliant, the programme developer submits it for approval to the Senate.

The Senate reviews the prepared draft programme. If the programme is approved, the programme developer prepares the licencing package and submits these documents to the Quality Manager. If the programme is not approved, its implementation is refused or any corrections are requested for re-submission of the programme to the Senate.

### Stage 3: preparation of documentation and submission to assessment bodies

The Quality Manager should review the prepared programme description pursuant to the requirements of the Cabinet of Ministers of Latvia and AIC Guidelines on preparation of descriptions of study programmes, and provide the programme developer with the comments about any corrections, if necessary.

The prepared programme documentation is to be submitted by the developer to the AIC to initiate the licencing process. See stages for development of a study programme in Figure 2.3.



**Figure 2.3. Development stages of new study programmes**

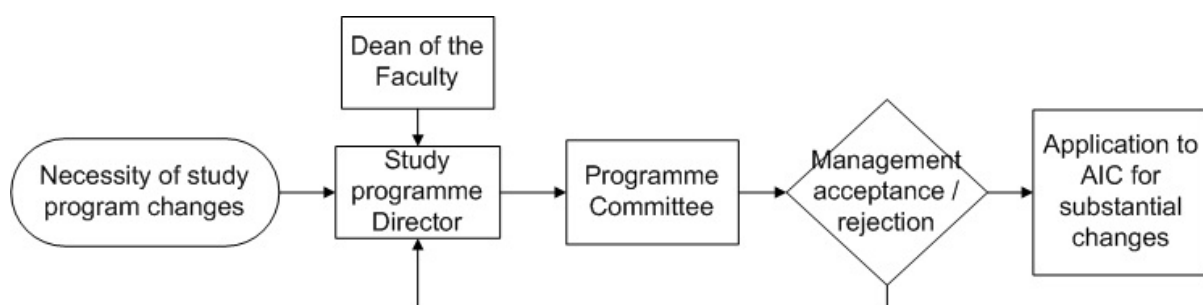
During the reporting period (the last 6 years), no new study programmes have been developed in the communication science academic direction.

### Review of study programmes

#### Review of study programmes in case of significant changes

After licencing of a study programme, it is reviewed on regular basis to monitor its sustainability, achievement of planned results, teaching quality, student expectations, and the prospects of graduates in the labour market depending on the development of the sector.

Every year, the dean of the faculty has discussions with programme directors about the development of study programmes, and the need for any substantial changes or their termination. If a decision is made to introduce significant changes, it is discussed with the **Programme Council** consisting of sectoral experts and RISEBA students. After an opinion of the Programme Council, the dean discusses the above changes in the management group, where the nature of the changes and the resources required for their implementation are assessed. If the management group supports the said changes, the programme director prepares the documentation needed for the Academic Accreditation Commission (see Figure 2.4).



## Figure 2.4. Procedure for introduction of significant changes into study programmes

Taking into consideration student interests, labour market needs and thus the potential employment prospects of the graduates of the programme, the undergraduate programme “Start-up Acceleration and Finance” as well as the postgraduate programme “Big Data analytics” have been developed in the economics direction. It has been decided to start the implementation of the undergraduate programme “Start-up Acceleration and Finance” in the form of distance learning. The Academic Accreditation Commission is the first to receive information about these changes.

### Annual review of study programmes

The annual self-assessment of a study programme is considered to be one of the most important elements of the internal quality assurance system. Once per year, as is required by the legislation of the Republic of Latvia and RISEBA 29.11.2017 “[Regulation on self-assessment reports of academic directions](#)”, an internal self-assessment report of the study programme and the academic direction is prepared.

The **programme director** of the respective study programme is responsible for the annual description of study programmes and their quality, while the **Head of the respective department** is responsible for the annual self-assessment report of the academic direction and its quality.

The annual self-assessment report of the study programme or programme description demonstrates the achievements of the academic year, identifies the strengths and weaknesses of the programme, reflects on opinions of students and alumni about the academic processes and delivery of lecturers, facilitates implementation of the programme and lays down changes necessary for further development.

The Programme Council plays an important role in preparing the self-assessment report, as it is made up of all stakeholders that express their views about the alignment of interdisciplinary communication of the study programme with the market requirements, decide about inclusion or exclusion of specific study courses from the study programme, and discuss topical issues with students. When the Programme Council has provided its opinion, the self-assessment report is reviewed during a **department meeting** to decide about the implementation of council’s proposals from the point of view of resources, methodologies and technical feasibility.

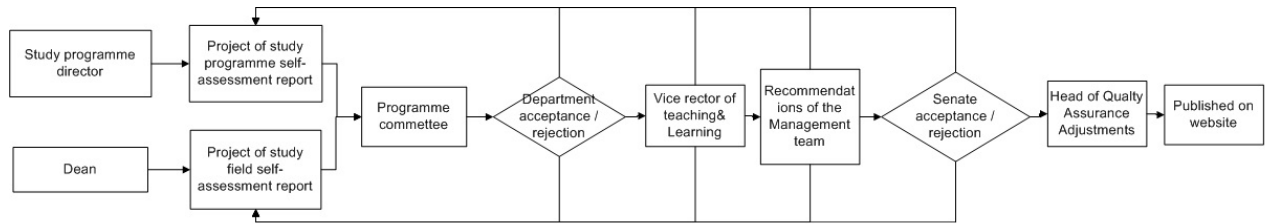
After an approval received from the department the Dean of the faculty submits the final report to the **Vice Rector for Studies** who forwards it for review to the **management group**.

The management group should assess the strategic direction and development trends of the programme, provide important recommendations about the need to review the study programme and introduce improvements. Programme directors should deliver a presentation to the management group about the critical analyses included in the description of study programme indicating the following:

- goals and topicality of the programme in the market;
- analyses of the main statistics concerning the students;
- composition of the academic personnel working in the programme;
- SWOT analyses of the study programme;
- mapping of the study programme;
- development plan for the next year.

After an assessment of the management group, the Vice Rector for Studies submits the annual descriptions of study programmes and self-assessment reports of academic directions for approval at the **Senate** before December 15 of the current year. After approval, they are made public on

RISEBA homepage (see Figure 2.5).



**Figure 2.5. Annual review of study programmes and academic directions**

### Feedback process

RISEBA “[Surveying procedure](#)” lays down a procedure for receiving feedback about academic processes. These results allow for flexibility and ability to rectify any deficiencies in the university's processes.

The frequency of questionnaires depends on their type. The following questionnaires are in use:

- Assessment questionnaire for a study course
- Assessment questionnaire for a study programme
- Annual survey of students
- Alumni survey
- Employer survey
- Survey for internship organisations
- Assessment questionnaire for the thesis writing process

Student and alumni surveys are sent electronically and are anonymous. Surveys of employers and internship organisations are not anonymous to determine the quality of cooperation. Quality Manager is responsible for the surveys and questionnaires, and for recording and processing of their data.

**Assessment questionnaires for study courses** are a mandatory quality assessment tool to provide information to the academic staff and programme management about the achieved results and student satisfaction with teaching methods, at the same time facilitating the engagement of all students and academic staff in the improvement of the course.

After completion of each study course, students receive electronic questionnaires ([webpolsurveys.com](#)), which are later compiled and stored in the internal RISEBA system. The faculty of the respective study course receive the results of the surveying process of their study courses by e-mail, and they have an opportunity to provide their opinion about these results to the Quality Manager or the Programme Director. The latter should regularly monitor the compiled questionnaire results and take action to respond to students' comments. If any problems are detected, they are discussed with the respective member of the faculty even before the official performance review.

Surveying results are confidential and access to results of all courses offered at the university is granted only to the Rector, Vice Rector for Development and the Quality Manager. Access to the surveying results concerning academic staff of specific study programmes is made available only to the Programme Director of the respective programme, the Head of the Department and the Dean of the faculty.

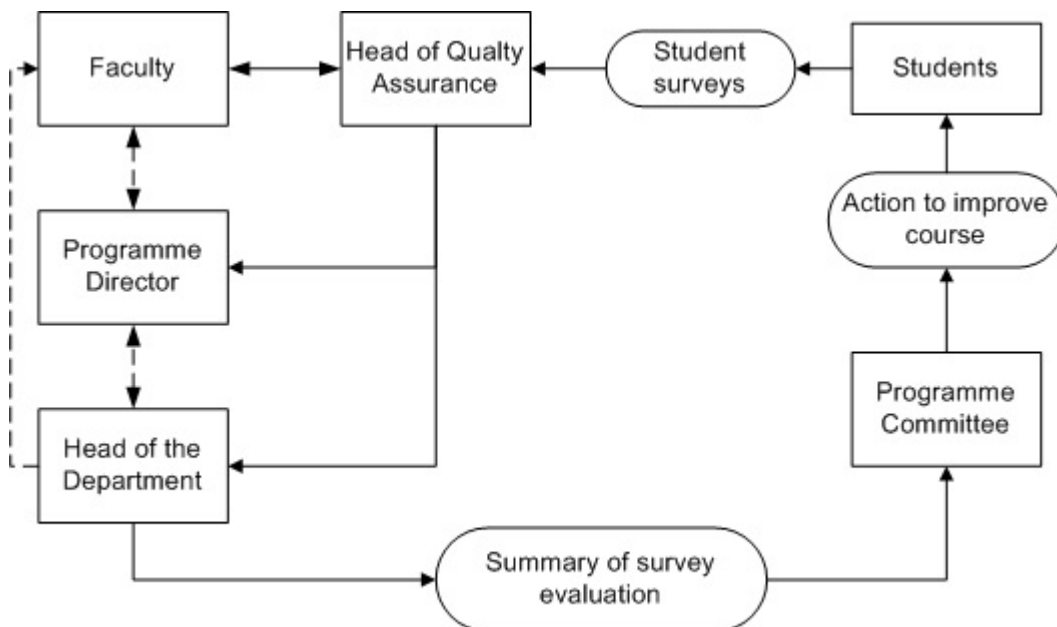
At the end of an academic year, the Quality Manager prepares a rating of study courses, classifying them according to their average score. Survey comments concerning specific courses are marked with indicators that allow to focus on study courses that need improvements. If only positive

opinions have been indicated in the questionnaire comments, the course is colour-coded green, if negative and positive comments - yellow, and if only negative comments - red.

Only surveys where the share of respondents was at least 25% of the total number of students in a specific group are taken into account. If the assessment of a specific member of the faculty is lower than the average assessment of all study courses or if negative comments have been received (yellow or red colour-code), the respective programme director should discuss this situation with the member of the faculty and/or students, involving the Head of the department, if needed. Quality Manager is to be informed about the results of interviews.

Results of RISEBA student surveys concerning the faculty are discussed with the respective Head of the department during the annual performance review of academic personnel to formulate specific tasks for the respective member of the faculty to improve the quality of classes, determine the remuneration category pursuant to the Academic personnel policy and to consider whether the member of the faculty should continue to teach the course.

See the surveying system for study courses in Figure 2.6.



**Figure 2.6. Surveying system for study courses**

The goal of assessment questionnaires for study programmes is to assess the quality of organisation and implementation of study programmes. Assessment questionnaires for study programmes are recommended for all such programmes, and all students of the respective programme should participate in the surveying process. Students should fill in the questionnaires by the deadline indicated by the programme director.

The goal of annual student surveys is to determine the opinion of students about the organization of academic processes at the university, availability of material and technical resources, quality of activities of the student self-governance and other issues related to the studies and the academic environment. Questionnaires are completed electronically (*webropolsurveys.com*) at the end of each academic year.

The Student Council compiles questionnaire results, and informs the management group and the Quality Manager of RISEBA about them.

Alumni surveys are a mandatory quality assessment tool to gather information about the quality of organisation and implementation of completed study programmes, as well as about the successes

of graduates after graduation. All members of RISEBA alumni who have agreed to processing of their personal data after graduation, take part in the surveying process. The Quality Manager compiles the questionnaire results, and informs the management group of RISEBA and the respective programme director about them.

Employer surveys are a mandatory quality assessment tool to receive the information from employers about the knowledge, skills and competences of graduates. The Quality Manager compiles the questionnaire results, and informs the management group of RISEBA and the respective programme director about them.

The goal of questionnaires for internship organisations is to receive information about the knowledge, skills and competences of interns. The respective bodies fill in these surveys on the last day of internship. The programme director compiles results of all surveys and includes them in the annual description of the respective study programme.

The goal of assessment surveys concerning preparation of the thesis is to determine students' opinions about the writing of thesis and cooperation of the scientific or creative supervisor with the student to improve the quality of above processes. The Academic Department conveys all surveys to the Quality Manager to summarize the results. The compiled results are forwarded to the respective programme director in an electronic form to improve the process for preparing the thesis and cooperation with the scientific or creative supervisor. In addition to the students' assessment of the performance of scientific supervisor, he/she also provides feedback concerning cooperation of the respective student with a thesis supervisor during its preparation. The results of this questionnaire may be taken into account by the State Examination Commission, when it evaluates the quality of thesis.

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

RISEBA has a "[Procedure for review of complaints and proposals](#)" (09.10.2018) that applies to all students and employees of RISEBA, and all stakeholders, and is published and freely available on [RISEBA homepage](#).

This procedure covers complaints and proposals that are related to the following:

- Quality of services provided by the university
- Quality of the study process
- Quality of technical or learning means
- Dishonest or unethical conduct by students, academic staff or administrative personnel

A complaint or a proposal can be submitted to any RISEBA employee or RISEBA Quality Manager in writing by filling in a specific form, orally or by phone, as well as by means of RISEBA Contact us form available on [RISEBA homepage](#) or by e-mail from [my\\_opinion@riseba.lv](mailto:my_opinion@riseba.lv). If a complaint is submitted to an employee, it should be forwarded to the Quality Manager who registers it and appoints a person responsible for its resolution depending on the content of the complaint, and who

also monitors the course of the resolution of registered complaints or implementation of the proposal, and reviews and changes the current processes considering any non-compliances with RISEBA processes found earlier.

**A proposal** is to be forwarded to the person responsible for its implementation (if any), who reviews it and provides the Quality Manager with information about implementation of the possible proposal plan or the refusal to implement the proposal within 10 business days. The Quality Manager records the decision in the register of complaints and proposals.

### **The complaint procedure consists of three stages:**

#### **Stage One** (review of an informal complaint - immediately)

If a complaint can be resolved informally and quickly in cooperation with RISEBA personnel and without an in-depth examination, an apology or explanation of the problematic situation in the respective RISEBA unit (in presence or remotely by e-mail or phone) can be considered a resolution. The person who receives a complaint should inform the direct supervisor who analyses the situation and informs the Quality Manager, if needed.

If the complaint cannot be resolved during Stage One, the initiator is invited to formalize the complaint, moving on to Stage Two of the complaint procedure.

#### **Stage Two** (review of a formal complaint - up to 30 days)

Complaints that are more complicated and require more detailed examination are forwarded to the Quality Manager who registers them and attempts to find solutions together with the responsible head of the structural unit, and discusses a resolution plan. The person responsible for the resolution of the complaint should e-mail any decision made in the respective case to its submitter. Considering the content and resolution of the complaint, the Quality Manager should analyse processes that require improvement, and make any changes that are needed.

#### **Stage Three** (consideration of contested decisions by higher decision-making bodies - up to 30 days)

If upon completion of Stage Two the applicant is still not satisfied with the solution, the Stage Three - appeal commences. The applicant should provide written arguments in support of his/her opinion by submitting them to the Quality Manager of RISEBA who decides about involvement of a higher decision-making body - the Programme Council, the Court of Arbitration, the Senate, etc. in the review process.

During the reporting period, no complaints were received from students about study programmes implemented in the economics direction.

See a more detailed description of each procedure and responsible individuals in the [“RISEBA Complaint and proposal review procedure”](#).

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

RISEBA regularly compiles and analyses statistical data and provides them to the Central Statistical

Board (CSB) on annual basis. The key indicators that are analysed and later discussed at RISEBA management group are as follows: number of students, total number of admitted students and by study programmes, total number of deregistered students and by study programmes, number of mobile students, number of students that were awarded a degree, total number of personnel, number of the academic personnel, income and expenditure in comparison to the previous year in full time and part time programmes. During the admission period, a weekly review of concluded agreements and students admitted by study programme is carried out.

RISEBA also summarizes data for the Central Statistical Bureau about the employment of RISEBA graduates, registered unemployed, occupations of graduates, and the number of emigrated graduates by sectors and study programmes. The data does not contain sensitive data and are submitted only in aggregate form at the end of each year. To prepare the above data, information submitted to the CSB by the State Employment Agency and the State Revenue Service is used.

In addition, to improve the academic direction the below indicators are analysed in more detail.

### **Statistical data on reasons for deregistration**

The university analyses reasons for deregistration of students in each study programme. A student who has prepared a deregistration request indicates reasons for his/her desire to terminate studies: inability to meet academic requirements, financial reasons, personal/family circumstances, the programme does not meet a student's expectations, new employment possibilities, inability to work and study at the same time, other (not returning after a break, refusal from OCMA, etc.). In cooperation with the IT department, RISEBA Quality Manager compiles data on the said reasons and analyses them, calculating the share of each reason in the total number of all students deregistered from the programme. These results allow determining, which are the dominating reasons and whether the student terminated his/her studies due to deficiencies in the study process or content of the study programme, or if there were personal reasons. On annual basis, the results are sent to programme directors and discussed with the management group during presentation of self-assessment reports, when action plans for the decrease in the number of students deregistered from each study programmes are considered.

### **Rating of academic staff depending on students' assessment of the study course**

At the end of the academic year, the Quality Manager of RISEBA compiles summary data from student surveys on study courses calculating the average assessment given to specific courses. The results are then arranged in numeric order starting with the courses that were valued the highest and ending with those that received the least points. These data are taken into account, when members of the faculty are invited to teach study courses and when study plans for the next year are prepared. If the rating is inadequately low, discussions with the faculty member take place and in critical cases the faculty member is not assigned work in this course. If the assessment is average, the programme director discusses it with the faculty member and points to the deficiencies that need to be corrected during the next academic year. Each year, the best faculty members (they are nominated by students in anonymous surveys) are congratulated at the graduation ceremony. The majority of the faculty members involved in the economics direction have received student recognition as their favourite lecturer.

### **Assessment of faculty categories**

At the end of each academic year, permanent members of the faculty have interviews with the respective Head of the department during which the performance of academic staff is assessed following several performance criteria. As a result, all members of the faculty are grouped into four categories, that affects their remuneration scale for the next year. The results are compiled by the Vice Rector for Studies, who provides information about the share of specific categories of faculty at



the university and the academic direction. The Vice Rector for Studies discusses these issues with respective heads of departments to agree about the possibility to improve the grading category of faculty that has a lower score.

### **Number of complaints**

At the end of each academic year, RISEBA Quality Manager compiles data on the number of received complaints, their dynamics and topics of complaints. This analysis allows detecting specific problems that need to be solved in the future and require adequate preventive measures to ensure that these problems do not re-occur. The results are reported to the general meeting of employees at the beginning of the academic year, underlining any deficiencies.

### **Summary data on faculty qualifications**

On annual basis, the director of study programme assesses the qualifications and education of academic staff working in each study programme. According to RISEBA strategic plans and the guidelines of its Academic personnel policy, the share of academic staff with a PhD should be at least 70%. According to the Academic personnel policy, the programme director should invite more teaching staff with a doctoral degree to the offered study programme. Annual results are compiled, analysed during department meetings and made public during the annual RISEBA meeting at the beginning of the academic year during which all personnel is informed about the achieved results and targets for the next academic year.

### **Assessment of scientific and creative supervisors**

RISEBA Quality Manager reviews results of surveys of last year students about the organisation of their thesis process and the performance of scientific and artistic supervisors. The compiled results are forwarded to the respective programme director in an electronic form to improve the process for preparing the thesis and cooperation with the scientific or creative supervisor.

### **Summary of the State Examination Commission**

The Quality Manager of RISEBA summarizes the data provided by the State Examination Commission concerning the quality of defended thesis. After the defence of all state tests and examinations, the commission prepares a written report indicating its assessment with regards to the topicality of thesis topics and their alignment with the study programme, reporting the most common errors and assessing the general quality of defended thesis. The results are summarised and forwarded to the respective programme director for improvement of the thesis process and programme content.

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

RISEBA has performed a self-assessment of ESG Part 1 standards and has studied challenges that it has to focus on to strengthen the quality, and they include: ESG 1.4. Student admission, progression, recognition and certification; ESG 1.6 Learning resources and student support; ESG 1.8 Public Information (see Table 2.1).

Table 2.1.

### **Assessment of standards of ESG Part 1**

<b>Standards and guidelines</b>	<b>RISEBA Internal Quality Assurance System</b>
<b>ESG 1.1 Policy for Quality Assurance</b>	<p>RISEBA quality policy is based on RISEBA strategy and values - excellence and high quality, openness, cooperation, continuous personal and professional development, socially responsible organization, diverse, comprehensive and multicultural environment. The policy is documented, distributed, explained and binding to all personnel of the university, and is published on RISEBA website and easily accessible to all customers and other stakeholders. In the course of their work, RISEBA personnel should abide by the adopted policy and meet the requirements of the quality management system that apply to their professional duties.</p> <p><b>The university believes that these requirements are met.</b></p>
<b>ESG 1.2 Design and Approval of Programmes</b>	<p>RISEBA has approved “<a href="#">Regulations for developing, amending and terminating study programmes</a>” that lay down a procedure for development and approval of programmes. Each new study programme should comply with the university’s strategy and goals, and market requirements that are discussed with the programme council consisting of sectoral experts, students and alumni. Programme goals and expected results are determined and the programme is mapped according to the education tasks of the European Council, EQF/NQF levels and the standard of occupations. Before the development of a new study programme is allowed, a draft project is to be presented to RISEBA management group, the academic staff of a respective a department and the Senate.</p> <p><b>The university believes that these requirements are met.</b></p>
<b>ESG 1.3 Student-centred learning, teaching and assessment</b>	<p>Student-centred learning: RISEBA offers various education possibilities - full time, part time and distance learning, as well as a wide range of fee waivers to respect the diversity of student needs and to give an opportunity to receive higher education to everyone despite their disadvantaged social situation.</p> <p>The students are involved in decision making at the university by becoming a part of the Student Council and defending the interests of students in the Senate and the programme council.</p> <p>The students are encouraged to express their opinions, or submit complaints or proposals according to the Complaint and proposal procedure available to everyone on RISEBA homepage.</p> <p>Student-centred teaching: RISEBA has been organizing methodological seminars for the academic staff, who work with students from various cultures to adjust their teaching methods due to cultural differences.</p> <p>Assessment: course descriptions and assessment criteria are discussed during the each study course’s first class improving student awareness of expected results and assessment processes.</p> <p><b>The university believes that these requirements are met.</b></p>

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**ESG 1.4 Student admission, progression, recognition and certification**

The course of student education is well documented and transparent. Admission requirements are reviewed and approved on annual basis and published on RISEBA homepage in the Latvian and English languages. Information related to admission is also available from the Single admission portal and RISEBA DreamApply system, as well as by inquiring in person or during the Open Days.

RISEBA has a Study regulation that describes the main stages of the study process. Information about beginning of studies, their course and adaptation at the university is provided to Year 1 students in person during the induction week.

Each student has a special card that allows to follow all study stages. Students can monitor their grades in myriseba.lv system.

To ensure that the academic results of students and other stakeholders are recognized, RISEBA has a [“Regulation on assessment and recognition of competences and academic results achieved beyond formal education or as a part of professional experience”](#) published on RISEBA homepage and explained to students in person, in particular when they transfer from a different university or want to have their professional practice recognized. So far the Recognition Commission of the university has never had a chance to take into account self-taught knowledge to grant a qualification, though the procedure allows to do that.

**The university is aware that better results can be achieved with regards to standard requirements to make its internal study processes more accessible to students. The university has signed an agreement with Unimetis that will substitute the current HansaWorld system allowing to digitize the current study and record-keeping processes, create a profile for each student and continuously monitor the course of the studies.**

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**ESG 1.5 Teaching Staff**

The university has an Academic personnel policy. Its goal is to ensure that the university has highly qualified, professional and competent academic personnel to implement the following principle: skilful, qualified and competent faculty ensures the educational excellence.

The Improvement of pedagogical qualifications is regularly planned and its outcomes include supervision of doctoral and master’s papers, development of new study courses, preparation and publishing of textbooks and teaching aids, participation in academic conferences, delivering lectures in foreign universities, participation in methodological seminars and qualification top-up courses. Achievement of goals related to better pedagogical qualifications is also reviewed during the annual performance review.

The university invites its faculty to use the most advanced technologies. RISEBA IT department provides support to incorporate Moodle, Panopta and other tools in the study process.

**The university believes that these requirements are met.**

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**ESG 1.6  
Learning  
resources and  
student support**

The university has sufficient financing for the students and easily accessible learning resources. Every year, the university's funds are granted for investment, as well as student needs by meeting the statutory requirements on financing the Student Council.

To satisfy the needs of the study process, workstations with computers and software required for study programmes are available to full-time and distance learning students. RISEBA library, cafe, recreational spaces and working spaces for group work are available. Improvement of facilities at 3 Meža Street to meet the interests of students takes place gradually, and funds are allocated on annual basis for their renovation and equipment. As of 2016, 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. University's homepage provides direct access to subscription databases and free resources, as well as trial databases.

To support students, the university has a career consultant that helps to find employment and internship opportunities. The students and the faculty are also supported by the External Relations Department that provides information about ERASMUS mobility and satisfies the needs of foreign students and facilitates their integration in the university environment. Students are offered support to start their businesses by becoming a part of RISEBA Creative Business Incubator.

University personnel are offered English language courses and methodological seminars to be able to deal with student diversity. The University also co-finances the participation in the professional development programme "Higher Education Didactics: Contemporary Theories and Practice".

**The university is aware that it is possible to achieve better results with regards to standard requirements by investing more in improving the facilities at 3 Meža Street, and by creating a more accessible and up-to-date environment for the students that would meet the current requirements for academic facilities and environments.**

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**ESG 1.7  
Information  
Management**

The university compiles and analyses data for efficient management of programmes:

- Key performance indicators, student profile

RISEBA regularly compiles and analyses statistical data and provides them to the Central Statistical Board on annual basis. The key indicators that are analysed and later discussed at RISEBA management group and then reported to the general annual meeting of employees are as follows: number of students, total number of admitted students and by study programmes, total number of deregistered students and by study programmes, number of mobile students, number of students that were awarded a degree, total number of personnel, number of the academic personnel, income and expenditure in comparison to the previous year in full time and part time programmes. During the admission period, a weekly review of concluded agreements and students admitted by study programme is carried out.

- Studies, academic performance and drop-out of students

RISEBA analyses reasons for deregistration of students in each study programme. Though the university monitors student results in each study programme, the university has to continue to compile these data centrally and perform a general analyses at the level of academic direction.

- Student satisfaction with the programme

The goal of the annual student surveys is to determine the opinion of students about the organization of academic processes at the university, availability of material and technical resources, quality of activities of the Students Council and other issues related to the studies and the academic environment. The Student Council compiles questionnaire results, and informs the management group and the Quality Manager of RISEBA about them.

- Teaching aids and support available to students

The university regularly monitors availability of its library resources. Each study programme has a specific amount of funds to purchase new library resources. On annual basis, the faculty may order additional literature required for their course.

Students are offered career support: they can be advised by RISEBA career adviser or can participate in the RISEBA Career Week.

Students are invited to become a part of RISEBA Student Council to protect their interests.

Students are offered additional support to start their businesses by becoming a part of RISEBA Creative Business Incubator.

- Graduate careers

RISEBA summarizes data for the Central Statistical Bureau about employment of RISEBA graduates, registered unemployed, occupations of graduates, and the number of emigrated graduates by sectors and study programmes. The university should focus more on maintaining contact with its graduates and their engagement. To ensure that, it has hired the Alumni Programme Manager.

**The university believes that these requirements are met.**

<p><b>ESG 1.8 Public Information</b></p>	<p>On regular basis, the university publishes the information about its operations, study programmes, admission criteria, learning possibilities available to students, and the granted qualifications on <a href="#">RISEBA home page</a>, student portal <a href="#">e.riseba.lv</a>, admission portal RISEBA Dreamapply, Facebook and Instagram.</p> <p><b>The university understands that it is possible to achieve better results with regards to compliance with standard requirements by posting the following information on RISEBA homepage: learning and assessment procedures, minimum pass grades, information about employability of graduates, expected programme learning results.</b></p>
<p><b>ESG 1.9 On-going Monitoring and Periodic Review of Programmes</b></p>	<p>On annual basis, the study programmes are assessed by means of self-assessment reports prepared by programme directors and agreed with and presented to the respective programme council, the academic staff of a respective department, management group and the Senate. The regular assessment procedure is regulated by RISEBA “Regulation on preparation of a self-assessment report for an academic direction”. Assessment results are published on RISEBA homepage.</p> <p><b>The university believes that these requirements are met.</b></p>
<p><b>ESG 1.10 Cyclical External Quality Assurance</b></p>	<p>The university is subject to cyclical external quality assurance. RISEBA is accredited by the Ministry of Education and Science of the Republic of Latvia and has also received the international quality accreditation of the Central and East European Management Development Association (CEEMAN).</p> <p>RISEBA is the only Baltic university level body that has received two EPAS accreditations from the European Foundation for Management Development (EFMD).</p> <p>The university intends to receive AACSB accreditation, and the required documentation is currently being prepared.</p> <p><b>The university believes that these requirements are met.</b></p>

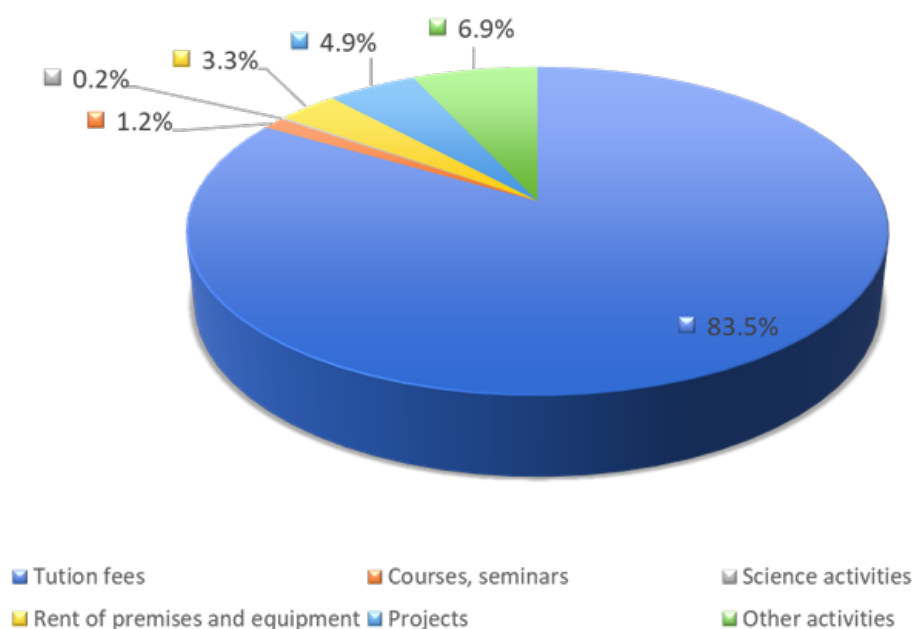
## **II - Description of the Study Direction (3. Resources and Provision of the Study Direction)**

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

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. These may be the personal funds of students, the personal funds of students' parents and other relatives, as well as the funds of students' employers. Students have the opportunity to apply for student loans with a pledge made in the name of the State, commercial loans or sponsors' funds. RISEBA provides the necessary consultations for receiving loans and accepts applications concerning the student loans.

The amount of tuition fees and payment procedure for each study year is decided and approved by the RISEBA Senate. The following payment options have been set at RISEBA: for the whole study programme overall, for one study year, for one study semester or in accordance with the tuition fee schedule (monthly fee) specified in the study agreement, i.e. 9 payments during each study year.

Overall, over 80% out of all the university's income is made up of income from tuition fees. 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 overall income structure can be seen in Figure 3.1.



**Figure 3.1. RISEBA income structure**

The Students, whose grades upon admission or continuing their studies are outstanding (the average grade is at least nine points and there are no grades below eight points), have access to RISEBA financed budget places. The Budget places are fully financed from RISEBA funds. 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. Overall at RISEBA, concerning all the study programmes, 18 budget places are available in each course. The budget places are awarded to full-time daytime section students. In addition to the aforementioned budget places, students also receive various discounts. During the first study year, the university additionally awards a 25% discount off standard annual study fees in newly-created study programmes (which are licensed but not accredited) - During the 2018/2019 academic year, such discounts were applied to the following academic programmes of the economics direction: Start-up Acceleration and Finance and Big data analytics. Overall, students have access to 20 different types of tuition fee discounts that are considered taking into account the students' excellence in their studies, achievements in sport, kinship, cooperation partners,

alumni, social support, etc. Tuition fee discounts are set in accordance with the ["Regulations regarding Tuition Fee Discounts"](#).

Every 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. The Student Council is financed from RISEBA's centralised funds in conformity with the Law on Higher Education Institutions and RISEBA provides the Student Council with the necessary premises (infrastructure). Every year, when planning financial resources, funds are allocated for trips related to the study process and scientific research work. These funds are used to pay for the employees' trips to participate in the international conference and scientific publications, in addition royalties are 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". Funding is allocated in the RISEBA budget for buying literature and subscribing to electronic databases and publications, which are available to both employees and students. Every year scientific and student conferences are organised. In addition to RISEBA, sponsors are also involved in financing the student conference "Changing World - in Search of New Solutions" and the prize fund, which allows to pay cash prizes of up to EUR 450. Articles of the best students written in cooperation with RISEBA faculty are published not only in RISEBA publications, but also in journals of foreign cooperation partners, for example, in the scientific magazine European Integration Studies of Kaunas Technology University.

In recent years, special attention has been paid to an opportunity to take part in various projects and procurement procedures, which are related to science and education, and the amount of funds attracted therein is growing. For example, students can take part in the ERDF project "Development of Value-Based Skills for Improving the Quality of Human Capital", No. 1.1.1.1/18/A/151;

In the realm of financial planning and oversight, modernisation of the accounting system has begun, including replacement of the bookkeeping and financial management system. Financial planning and oversight will be conducted based on the Adizes Methodology. Modernisation of financial accounting will ensure more detailed and efficient financial oversight, including faster information sectionally by study programme. See the percentage breakdown in costs in Table 3.1.

**Table 3.1. Percentage breakdown of funding per student.**

No.	Expense item	International finance	Big data analytics	Start-up Acceleration and Finance
1	Faculty wages (incl. taxes)	41.4%	49.5%	58.4%
2	Wages of freelance faculty (incl. taxes)	11.3%	13.6%	16.0%
3	Rental fees (incl. repairs and management)	3.2%	3.8%	5.0%
4	Utilities	5.4%	6.5%	8.7%



5	Business trips, qualification top-up	8.0%	4.9%	1.9%
6	Depreciation of fixed and intangible assets	12.8%	8.3%	4.0%
7	Low value and rapidly depreciable inventory	0.6%	0.4%	0.2%
8	Copying expenditure (for the study process)	0.2%	0.1%	0.1%
9	Internet services	0.8%	0.5%	0.3%
10	Computer hardware maintenance	0.2%	0.1%	0.1%
11	Student internship costs	1.4%	0.9%	0.5%
12	Research costs	3.6%	2.2%	0.9%
13	Accreditation costs	3.0%	3.6%	0.7%
14	Academic process costs	0.7%	0.5%	0.2%
15	Student Council costs and sports costs	4.3%	2.8%	1.4%
16	Repair costs	0.7%	0.9%	1.1%
17	Conference and seminar costs	0,6%	0.4%	0.2%
18	Other costs related to the academic process	1,5%	1.0%	0.5%

The table includes direct and overhead costs and their breakdown, but do not include administration and marketing costs and those unrelated to economic activity, and also do not include project costs. Calculations are made on the basis of costs per student.

**3.2. Provide information on the infrastructure and the material and technical provision required for the implementation of the study direction and the relevant study programmes. Specify whether the required provision is available to the higher education institution/ college, availability to the students, and the teaching staff (the specific**

equipment required for the relevant study programme shall be indicated in Part III, Chapter 3 below the respective study programme).

Since the university was founded, RISEBA has significantly expanded premises ensuring the successful study process. In September 2019, the total area of premises was 11350.61 m<sup>2</sup>. 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) and at one building in Daugavpils - at Mihoelsa Street 47 (RISEBA branch) (see Table 3.2.). The building at Durbes Street 4 is adapted for people with special needs.

Table 3.2.

**RISEBA infrastructure in 2019**

<b>Meža Street 3, Riga</b>	<b>Meža Street 1/6, Riga</b>	<b>Durbes Street 4, Riga</b>	<b>Mihoelsa Street 47, Daugavpils</b>	<b>Total</b>
18 teaching facilities (668 seats)	13 teaching facilities (480 seats)	9 teaching facilities (263 seats)	9 teaching facilities (375 seats)	49 teaching facilities (1786 seats)
3 computer classrooms (85 seats) + 75 laptops (2 mobile computer classrooms)	1 computer class (8 seats)	3 teaching facilities (video editing studio/ computer classrooms) (59 seats)	3 computer classrooms (52 seats)	10 computer classrooms (187 seats)

Copying Centre	Creative Business Incubator	2 video editing workspaces (5 seats)
Student Council premises		architecture and design studio (731 m <sup>2</sup> )
		architects' workshop
		photo studio (30 seats)
1 meeting room		sound recording studio (10 seats)
		video studio (50-60 seats)
		art studio (15 seats)
		acting room (30-40 seats)

All auditoriums are equipped with the visual demonstration equipment. Powerful stationary video projectors are installed in the auditoriums and monitors have been additionally installed in the biggest auditoriums to ensure better visibility from the farthest rows.

Overall at RISEBA, the learning process in auditoriums, computer classrooms and editing rooms is served by 344 computers including 75 laptops and 92 Apple computers with an installed Windows operating system. To ensure the needs of the study process, 309 computerised workspaces have been appropriately equipped of which 268 are specifically available for students. Computers are based on Intel Core processors with MS Windows and MS Office software Apple MacOS X software installed. The application of Laptops and powerful WIFI hardware mean that auditoriums can quickly be transformed into computer classrooms, enabling study processes to be planned dynamically. One computer classroom at Meža Street 3 and all computer classrooms at Durbes Street 4 are

equipped with high performance computers, which can provide fast processing of audiovisual materials and training. The computer hardware is regularly inspected and gradually updated.

All RISEBA computers are connected to the local computer network and the Internet. A wireless Internet connection (WiFi) is provided in the university's premises. The Internet connection speed is 200 Mbps (Meža Street 3 and Meža Street 1/6), 200 Mbps (Durbes Street 4) and 50 Mbps (Mihoelsa Street 47).

RISEBA has 12 operational multifunctional network printers with scanners. Four of these provide colour printing. Employees and students have access to a copying centre for printing and binding handout materials, work to be submitted, etc.

For preparation and demonstration of multimedia presentations and teaching materials, as well as for data visualisation, various multi-environment technical capabilities are used: conference auditoriums with LCD and laser projectors, screens and sound equipment; 5 portable projectors; and 5 laptops that can be used together with the portable projectors without additional stationary equipment.

Lectures can be recorded at the university by means of stationary equipment in 4 auditoriums - in 3 auditoriums at Meža Street 3 and Meža Street 1 k6, where the lecture recording capability is based on the RISEBA subscribed Panopto video recording, management and broadcasting systems and in 1 auditorium at the H2O6 Architecture and Media Centre (Durbes Street 4), where the lecture recording option is based on Blackmagicdesign and Thomson Video Networks VS7000 video broadcasting systems. In addition, the university offers the possibility to provide video recordings of lectures with a portable multi-camera equipment system (Live GV Director Nonlinear Live Production System), which provides recording and broadcasting with 8 cameras (Sony FS700 series cameras with a special SLOW MOTION function and 4K video format).

Since the 2012/2013 academic year, the study process has taken place at the H2O6 Architecture and Media Centre (Durbes Street 4), where students have access to: a photo studio (equipped with portable BOWENS Gemini 750 and 400Rx lighting equipment), sound recording studio (equipped with the stationary and portable audio recording and editing apparatus, Yamaha N16, ALLEN&HEATH Q16, BOSE 2x F1 Model 812 Flexible Array loudspeakers with 2x F1 Subwoofer), video studio (equipped with the stationary lighting equipment ARRI, MOLE-RICHARDSON-CO projectors, changing room, makeup room, prop and costume and warehouse and black, green and blue background), three Video editing studios (59 workspaces - equipped with Apple computers with Apple Final Cut, Apple Logic un Adobe Creative Suite software), two Video editing workspaces (one equipped with 2 workspaces and 2 Apple computers with Apple Final Cut, Apple Logic un Adobe Creative Suite software and a second with 3 workspaces and 3 Apple computers with Apple Final Cut, Apple Logic un Adobe Creative Suite software). In the acting hall for Classes and independent work students and faculty members can use: a Thomson Video Networks VS7000 video broadcasting system, multi-camera Live GV Director Nonlinear Live Production System with an 8 camera recording and broadcasting capability that is configured with Sony FS700 series cameras, which are distinguished by their SLOW MOTION function and 4K video format. DJI Phantom 4 PRO PLUS, DJI Inspire 2 Premium Combo (CinemaDNG & Apple ProRes Activation Key + X5S) other professional video cameras with additional equipment, digital video cameras, digital photo cameras and SLR cameras, photo and video lighting kits, professional microphone kits and other audio visual equipment.

In 2011, RISEBA introduced the ERP system HansaWorld Enterprise (HW), which is widely used by business 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. In April 2013, RISEBA introduced a Web-based portal to present

student grades. HW is integrated with the e-learning platform MOODLE. As a result, students' personal data and study programme and study course data are regularly synchronised between both systems. In 2019 contracts have been signed and introduction of a new Horizon accounting system and Unimetis study process governance system has begun. Transition to the latest version of the MOODLE platform is being planned concurrently. Full functionality of the new systems will be provided from the start of the 2020/2021 academic year, but some processes will be operational even sooner, for instance the admission of new students. The new systems will improve RISEBA's accounting, both in terms of financial accounts and study processes, as well as ensuring better service for students.

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. A contract 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 starting from 2018.

RISEBA has signed a contract for the use of MS Office educational software in the study process, administrative work and for students' and lectures' personal use.

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 lecturers' and students' use. For the performance of scientific research, students and faculty have access to 1 Smart PLS and 5 NVIVO licences. Data analyses in SPSS is a part of all academic programmes of the economics direction.

In the study process, RISEBA students widely use the RISEBA subscribed e-platform Webropol. RISEBA has signed a contract for the use of Webropol in web form by an unlimited number of users.

In 2013, together with four other Latvian universities, RISEBA signed a contract for the creation and use of a joint anti-plagiarism platform and commenced its use from 2014.

Currently, 25 Latvian universities participate in the joint anti-plagiarism platform.

In 2013 RISEBA introduced a new e-platform DreamApply, which is used to receive, store and process the data of international and domestic candidates. With the introduction of the new study governance system Unimetis, this process will be provided by the new system.

Once a year, an audit of material resources is conducted and the need is determined to update and augment them for the coming year and plans are updated for the development of IT infrastructure in years to come. Maintenance is conducted and software versions, computer network anti-virus software and the provision of firewalls are updated on a regular basis.

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

The library at the University of Applied Sciences RISEBA provides access to information corresponding to fields of study, for study and research purposes, scientific work, offering the information resources available in the library's archive, as well as ordering information resources from other libraries for use for a certain period of time (inter-library subscription). The library uses the integrated library information system ALEPH 500 and is involved in the formation of the national library **joint catalogue**. The library provides the teaching and reference literature required in the study process, access to databases and press publications, provides the services to the university's students and academic personnel and employees such as computerised workspaces, that are available for the use during the daily study process, advice 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. Configuration of the library's collection is performed in accordance with the content of the university's study programmes, in collaboration with study programme directors and academic personnel. The RISEBA library has a collection of an over 26,000 information sources: monographs, reference literature and press publications in Latvian and foreign languages, and ROM digital versatile disks.

60% of the library's books and other information units are in English, 15% - in Latvian and 25% in Russian.

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.

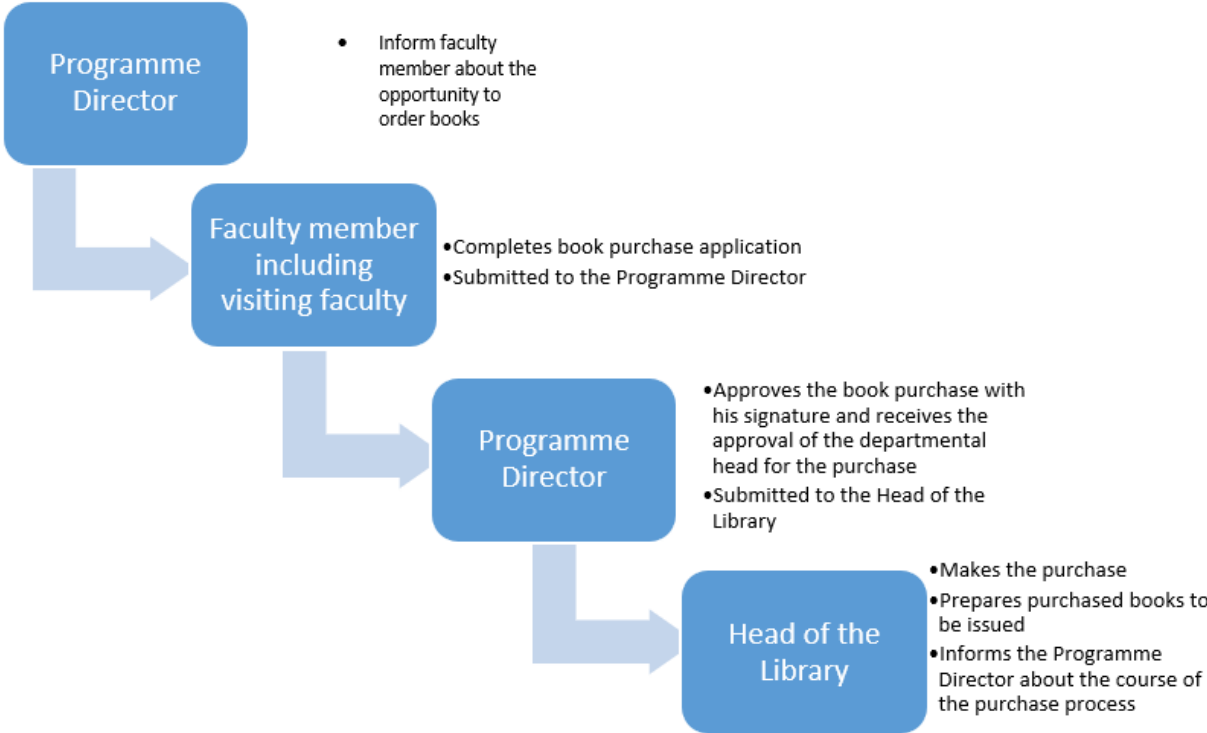
The library is open six days a week from 10.00 – 18.00, on Saturdays from 10.00-15.00. The library spans a total area of 453 square metres and is located at Meža Street 3. The library has a spacious reading room with 32 workspaces, as well as a computer space with 6 computerised workspaces. For the convenience of students, the RISEBA library has two branches – at the Architecture and Media Centre, Durbes Street 4, Riga and at the RISEBA Daugavpils branch, Mihoelsa Street 47, Daugavpils.

Every year to support a quality study process, 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 university's premises. At the end of the year, the maintainers of subscribed databases send the library a statistical overview of the use of e-collections. The Directors of the university's study programmes and faculty are surveyed on the quality of the resources offered by the subscribed databases, as a result of which a decision is made regarding further subscription to databases. Students and faculty are informed about freely accessible resources useful for studies: databases, e-magazines, e-books, as well as e-libraries and foreign full text trial databases which are available for a certain period of time. The Access to trial databases is provided through the intermediation of the Cultural Information Systems Centre. For example, in 2018 free trials were provided for **Taylor&Francis Group eBooks**, in 2019 to the **Russian Library Online LAN** and other free trials of databases.

The university's homepage provides a direct access to subscription databases and free resources, as well as trial databases. Our students have the opportunity to use the databases provided by the National Library of Latvia, as well as other universities' (LU, RTU, RSU, etc.) libraries. The university has signed a cooperation agreement with Harvard Business Publishing. Faculty members have the

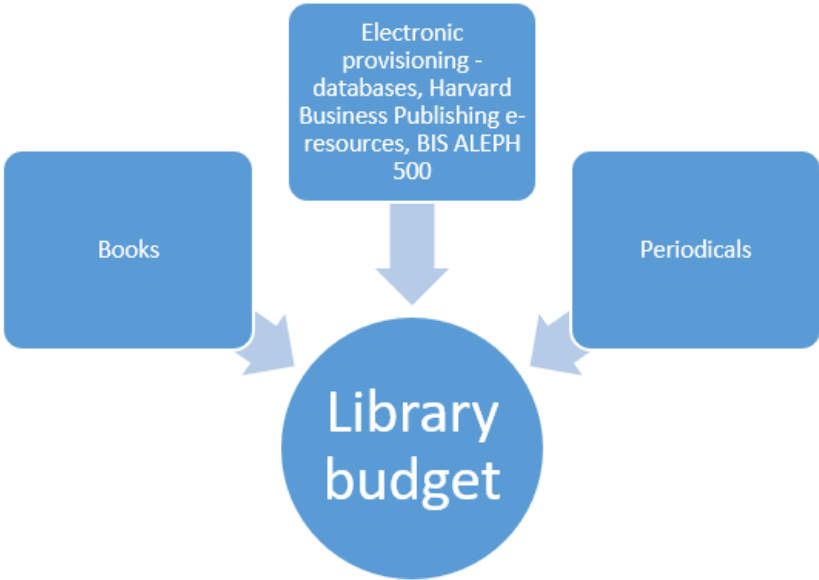
opportunity to order and use, as well as to share information (cases, online courses, simulations, video, etc.) For the requirements of student and faculty members, the library subscribes to press publications: *Dienas bizness*, *Kapitāls*, *Ir nauda*, *Harvard Business Review*, *Blumberg Business Week*, *The Economist*, *DETAIL*, *A10*, etc.

Information about the library is available on the RISEBA university homepage, as well as links to its [catalogue](#) and subscribed databases, as well as its regulations and terms of use can be found there.



**Figure 3.2. Book procurement process**

Procurements of information resources are made in accordance with the Library’s budget, which is planned at the start of each academic for the academic year to come. The library’s budget is approved by the RISEBA Rector. The funding allocated is used for the purchase of the required information sources, payment for subscribed databases and subscription to periodical publications.



### Figure 3.3. Library budget items

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

Selection, recruitment, appointment and hiring of RISEBA academic personnel takes place in conformity with the Republic of Latvia's laws and regulations, in accordance with the recommendations drawn up by the World Bank for Latvia's universities, as well as AACSB guidelines for university academic personnel. In conformity with the university's mission and vision, as well as RISEBA's strategy, *Academic Personnel Policy* (hereinafter referred to as - APP) has been drawn up and approved. Its goal is to ensure that the university has highly qualified, professional and competent academic personnel. APP defines the most important criteria for selecting academic personnel – these are a Doctoral/doctorate degree, scientific or creative activity and professional or teaching work experience. In conformity with RISEBA Academic Personnel Policy, a detailed *Regulation regarding Election to Academic Positions* has been drawn up.

The Academic personnel (hereinafter referred to as - AP) are appointed in an open public competition in accordance with the requirements of the Law on Higher Education Institutions.

Since RISEBA is the primary employer of these members of the faculty, unlike visiting faculty, they are made subject to stricter requirements concerning their scientific (creative) and teaching standard, and continuous improvement of qualifications. In addition, they also have to undergo the annual performance evaluation, which, in turn, guarantees higher wages. In order to ensure the requirements and evaluation of high level personnel, the "*RISEBA Personnel Competence Model*" has been developed. In order to verify the compatibility of potential AP to the RISEBA quality requirements at the time of their appointment, personnel 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.

Furthermore, in order to provide the additional independent expert analysis of the candidate, by order of the Rector, a special Compatibility Commission has been approved, whose task it is to provide an independent verdict on the compatibility of candidates for an academic position. The Compatibility Commission's proposals regarding the compatibility of the candidate are submitted to the university's Senate and are assessed together with the proposal made by the department in profile. The final decision is made by the RISEBA Senate in a secret vote. The candidates' competition for a vacant AP post is public and open. Before the election, the candidate is introduced to the working conditions and the potential draft employment contract. After appointment, an employment contract is signed with AP.

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



## evaluated.

A standardised approach has been developed at RISEBA for ensuring the qualification and quality assurance of the work of academic personnel. A component of personnel policy is the Academic Personnel Management System (APMS). It not only includes AP selection and recruitment, but also AP work quality assurance, AP development and renewal of its composition. APVS work quality assurance entails: annual AP evaluation, ongoing class peer assessment, regular analysis of feedback from students, ongoing raising of AP qualifications and reelection of academic personnel every 6 years. The annual AP work quality evaluation system (WQAS) entails evaluation of AP every year in three main areas: scientific (creative) work; teaching work and organisational work. The evaluation of results and discussions of plans and tasks for the next period take place during an annual interview with the immediate superior. Each area is evaluated in detail by the manager using quantitative criteria. Criteria can be updated and revised in accordance with the university's priorities. Individual criteria have heightened weight, e.g. the number of internationally cited publications in the area of research work, and in the teaching realm - results of student surveys regarding the quality of classes, etc. A detailed description of the annual WQAS is provided in **attachment**. AP evaluation also has a certain motivational effect, encouraging faculty members to attain the best results possible, because the result of the annual evaluation is linked to the AP remuneration system.

RISEBA APP stipulates that it is the duty of AP to raise their scientific and teaching qualifications on an ongoing basis. The Scientific qualifications are raised through the involvement of AP in independent studies and projects or contractual work. Raising of scientific (creative) qualifications is regularly planned and its outcomes are scientific publications or creative work, participation in conferences, management of research or artistic innovation projects and contractual work, and participation in exhibitions and creative competitions. RISEBA promotes and supports the raising of scientific (creative) qualifications by:

- materially stimulating high level publications and creative work;
- paying for the participation of AP at academic conferences;
- paying for consultative services in the mathematical processing of results;
- paying for editing of research papers;
- providing support in the preparation of monographs and other printed work;
- awarding paid vacations to prepare dissertations, etc.

The Improvement of teaching qualifications is also regularly planned and its outcomes include supervision of doctoral and Master's papers, the development of new study courses, preparation and publishing of textbooks and teaching materials, participation in academic conferences, reading lectures in international universities, participation in methodological seminars and qualification top-up courses.

In order to encourage AP to raise their teaching qualifications, RISEBA:

- organises regular methodological seminars for academic personnel;
- covers their participation in international academic and scientific conferences;
- pays for participation of AP in qualification top-up courses;
- organises and partly pays for AP taking foreign language courses and receiving international foreign language knowledge level certification;
- partly pays for the studies of AP in doctoral or Master's programmes, etc.

AP are actively involved in qualification top-courses at various levels, including those organised by

the university. Highly motivated AP strive to improve their English language skills in connection with the launch of new study course and programmes in English. English language course take place in various groups, in accordance with the level of knowledge. After completion of the course, language certification examinations are taken. AP actively study in university didactic course. Methodological seminars organised by RISEBA take place regularly, in conformity with the devised study plan.

Furthermore, the faculty improves their teaching skills during a professional training course "University didactics. Modern theories and practice", which is partly financed by RISEBA.

On annual basis, RISEBA also offers its faculty a possibility to improve their competences in courses, seminars and summer schools organised by CEEMAN (the International Association for Management Development in Dynamic Societies). Every year, 2-5 members of RISEBA faculty participate in these courses and seminars, including from the economics direction: Dr.sc.administr. Ieva Brence, Dr.oec. Valters Kaže and others.

Achievement of goals related to better scientific and pedagogical qualifications is also reviewed during the annual AP assessment.

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

The records of the working hours of faculty members in the Economics study direction study programme are drawn up, in accordance with Section 4, Paragraph three, Clause 4 and Section 5, Paragraph two (prim), Clause 2 of the Law on Higher Education Institutions, other binding external laws and regulations and the Academic Personnel Standard Workload Rules approved by the RISEBA University Senate.

The academic workload of the faculty members involved in the implementation of study programmes corresponding to the study direction is made up of: taking classes, managing internships, receiving tests, consultations, correcting work, study work tuition, Bachelor Thesis tuition, Master Thesis tuition, reviewing Bachelor Theses and Master Theses, work on study work and internship defence commissions, and work on State examination commissions. The workload of the university's faculty members is planned and recorded, in accordance with the principle - remuneration for work specifically done. Specific remuneration is provided for each of the faculty member workload types listed previously, in conformity with the Academic Personnel Standard Workload Rules approved by the RISEBA University Senate.

The workload of faculty members during the academic year is planned in accordance with the study programme plan. Workload fulfilment is overseen by the Study section, comparing the planned workload of the faculty member with work actually done at the end of the reporting period.

In drawing up, recording and overseeing the academic workload of faculty members, meaning elected academic personnel and visiting faculty, uniform principles are observed, as far as possible giving precedence to domestic academic personnel in drawing up the workload.

A similar principle to that for planning and recording teaching workloads is used for research work

done by academic personnel. It is recommended in the scientific work of faculty members to prepare at least one to three scientific articles during the time period of three years, which are published on data bases SCOPUS or WebofScience (faculty members should participate in at least one international research project in three years, as well as prepare at least one to three internationally cited research papers, every year - participation of at least one student at the RISEBA International Scientific and Artistic Creativity Conference). The research workload of elected academic personnel during the academic year is recorded and remunerated, in conformity with the results of research work actually attained. Payment for the scientific work performed by the faculty members is governed by the "Regulation On the Provisions of Participation of the Academic Staff in International Scientific Research Conferences, Art Symposiums, Exhibitions and Audio Visual Work Festivals", approved by RISEBA Senate, and it determined the payment for participation of faculty members in the promotional activities of the scientific work, in accordance with the limit determined for each category of the academic position. While, pursuant to the order of the Rector of 20 October 2014, which provides approved payment of copyright for each scientific publication, which is published on the electronic data base Thomson&Reuters, SCOPUS, ELSEVIER, ERIH, and for each scientific publication, which is published in scientific magazines of the class A or B.

Summarising the aforementioned information, one can say that the workload of visiting professors at the university is comprised of their planned academic workload, while the workload of academic personnel is made up of their planned academic workload and research workload.

The study programmes of the economics direction are under the provision of the Economics and Finance Department, where 19 representatives of the academic staff are involved, including 18 with the doctoral degree. Taking into account the need to provide also study courses from other sectors (for example, psychology) in the study programmes, 45 faculty members are involved in the implementation of study programmes of the Economics course:

- 16 representatives of the academic staff and six guest lecturers are involved in the master study programme "International Finance", three of them having the doctoral degree,
- 4 professors, 3 associate professors, 2 assistant professors and 4 lecturers are involved in the implementation of the master's study programme "Big Data Analytics". Given the specifics of the program, several faculty members have not been elected in academic positions at RISEBA, but are working in industry, providing students with practically applicable knowledge"
- 22 representatives of the academic staff and 11 guest lecturers are involved in the implementation of the bachelor's study programme "Start-Up Acceleration and Finance", three of them having the doctoral degree.

Several representatives of the academic staff and guest lecturers teach the study courses in all programmes of the Economic course, therefore ensuring mutual coherence and continuity of study courses.

Priority is given in the programme to recruiting faculty members with a doctoral degree and publications, as well as practical experience within the industry. Students have assessed the experience, knowledge and competence of lecturers as one of the programme's most significant advantages.

Table 3.3

### **Academic staff involved in the Economics course**

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Professors	6
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Associate professors	7
Docents, Dr.	12
Research fellows	1
Lecturers	4
Visiting faculty members	11, including 4 with the doctoral degree

All faculty members meet the requirements prescribed by regulatory enactments of LR. Likewise, before entering into cooperation with faculty members, working conditions and RISEBA internal procedural rules are discussed. If a faculty member is teaching a study course for the first time, a compulsory condition is an open class, which is attended by the programme's administration and/or the programme's senior faculty members.

It is the priority to teach the study courses for representatives of the academic staff with the doctoral degree, therefore, this academic staff provides the majority of study courses. While, the practitioners of the sector involved in the implementation of the programme, helping the students to acquire practical skills and knowledges related to selection of the profession, are involved in teaching of specific courses, such as: Data visualization, provision of the compliance functions etc.

Scientific research is also proposed as a significant priority in the course of economics. Several faculty members involved in the course are experts of the Scientific Council of Latvia, they lead and review the promotion papers.

Table 3.4

#### **Experts of the Scientific Council of Latvia involved in the course of economics**

<b>Name</b>	<b>Surname</b>	<b>Science branch(es)</b>
Solveiga	Blumberga	Social sciences - Psychology
Ieva	Brence	Social sciences - Economics and Entrepreneurship
Edgars	Brēķis	Social sciences - Economics and Entrepreneurship
Andrejs	Čirjevskis	Social sciences - Economics and Entrepreneurship
Natālija	Konovalova	Social sciences - Economics and Entrepreneurship
Ilmārs	Kreituss	Social sciences - Economics and Entrepreneurship

Iveta	Ludviga	Social sciences - Economics and Entrepreneurship
Anatolijs	Prohorovs	Social sciences - Economics and Entrepreneurship
Pēteris	Rivža	Social sciences - Economics and Entrepreneurship
Tatjana	Vasiljeva	Social sciences - Economics and Entrepreneurship
Maija	Zakriževska-Belogradova	Social sciences - Psychology

Involvement of faculty members in research is a priority for both the programme and RISEBA University. At the end of each academic year, the annual performance evaluation of the academic staff and research fellows is conducted. In this evaluation, scientific, research, academic and organisational activities carry a specific pre-defined weight. If the head of the direction has performed well, he/she can receive additional points during the annual performance assessment. Currently, the weight of scientific activities is 0.35 or 35 % of the total score.

If, during the last two academic years a faculty member has participated with a lecture and/or research paper in two international scientific, research or academic conferences in Latvia, Estonia or Lithuania, and at least one of these conferences is the annual international scientific conference organised by RISEBA together with the BA School of Business and Finance, he/she may be eligible to RISEBA financing to cover all participation costs in an international conference.

According to the "Regulation on Conditions for Publication of Research Results of Academic Staff" approved by the Senate of RISEBA, RISEBA faculty members may be eligible for financial support (royalties), if the respective research paper has been included in a collection of conference proceedings, which is indexed in the scientific databases Web of Science, SCOPUS, ERIH or ELSEVIER.

If a member of the academic staff submits his/her article for publication in RISEBA scientific journals "Journal of Business Management" or ADAM Arts (Architecture, Design and Audiovisual Media Arts), proofreading in English is made available to the author.

The RISEBA Scientific Committee has approved the directions of scientific research in the field of Economics:

- Direction of macroeconomic research (headed by A.Prohorovs)
- Management and operation of financial markets and institutions (headed by I.Kreituss)
- European business and economics for start-up acceleration (headed by I.Brence).

Publications and researches are involved in these scientific directions, involving also students in that.

RISEBA will continue to actively support scientists by providing access to the best scientific databases, including remote access to the Web of Science (WOS) database. Since 2015, the university has subscribed to the WOS database with remote access for RISEBA academic personnel and students.

To implement their scientific and research projects, the academic staff, research fellows and students can use the following electronic resources that are available at the library of RISEBA:

- [Emerald](http://www.emeraldinsight.com) ([www.emeraldinsight.com](http://www.emeraldinsight.com));
- [Web of Science Core Collection](#) with the option to connect to the database remotely;
- [EBSCOhost](#);
- LETA archive ([www.leta.lv](http://www.leta.lv)); and other databases and sources of information.

Faculty members regularly engage in the implementation of scientific research and practical projects. The most noteworthy examples are:

- In 2018, the Latvian School of Public Administration project “Data Analysis” was completed. More than 700 officials from 22 public authorities have attended both modules of the training. Project Manager Tatjana Vasiljeva, personnel involved in the project: Ieva Brence, Edgars Brēķis, as well as several recruited experts.

- The Latvian School of Public Administration project “Public Service” started in 2018 continues also in 2019. The training material and methodologies developed within the project for testing accessibility and determining possible disproportionate burden have been approved by the Ministry of Environmental Protection and Regional Development and the Guidelines for Assessing the Impact of Compliance with the Accessibility Requirements for Websites of Institutions and Justifying the Disproportionate Burden developed by the Ministry of Environmental Protection and Regional Development are based on this material. The project is led by Tatjana Vasiljeva.

- In April 2019, the Erasmus+ scientific-research project Erasmus+ HEIFYE (Higher education institutions for youth entrepreneurship) was completed. Within the framework of the project, an international study was carried out with the participation of six countries – Armenia, Belarus, Georgia, Latvia, Moldova and Ukraine; publications are included in the annual international journal “Journal of Business Management” Vol. 18. Project Manager Ilmārs Kreituss.

- In September 2019, a project was commenced that is implemented by the Ministry of Welfare “Development and Approbation of a New Methodology for Determining the Basket of Minimum Consumer Goods and Services (Pilot Projects)”, Procurement Identification No. LRLM2018/28-3-03/23ESF. Edgars Brēķis - econometrics expert.

- In 2016-2017, the CEEMAN project “Lead4Skills” was implemented, in which the project aim was to identify job market developmental trends in EU states and the opportunities for higher education institutions to adapt to them. Project participant I.Brence)

- In 2015, a State Employment Agency project was implemented under the auspices of the European Union fund action programme "Growth and Employment" Specific Support Goal 7.2.1 "To facilitate the employment of young people not engaged in employment, education or training under the auspices of the Youth Guarantee" 1st selection round "Implementation of active job market policy in facilitating the employment of young people out of work", whose goal was to provide consultations in the development of business plans (project participant I.Brence, of 15 people consulted, 12 obtained funding for the development of a business plan).

More information about faculty members' scientific, teaching and practical work can be found in their Curriculum Vitae (CV).

The academic staff and researchers of the direction are internationally competitive, which is confirmed by their presentations in international conferences, publications of research results in collections of conference papers indexed in scientific databases and willingness of research fellows from foreign universities and institutions to cooperate. Besides, faculty members of the direction have significant achievements in the sector, for example, companies, run by Dr.sc.administr.

Anatolijs Prohorovs have been included in the TOP 500 list of Latvia's biggest countries since 2004. Jurijs Spiridonovs has received a proposal to hold the office of the counsellor of the European Reconstruction and Development, Dr. oec. Edgars Brēķis is a demanded analytics specialist for finance companies (working at AS Balta, AS 4finance and other), Dr. oec. Valters Kaže - a founder of the Latvian Association of Marketing Professionals and leading partner of SIA ExNovo.

Several foreign faculty members are also involved in the sector, three out of whom - Dr. Ali Si Mhamed (USA), Dr. John Joseph Burke (France) and Dr. Almir Pestek (Bosnia and Hercegovina) are elected in academic position of RISEBA.

In order to attract and maintain the representatives of high level academic staff, RISEBA follows the trends of the sector, providing competitive labour payment and social guarantees, as well as qualification increase for academic staff. Upon continuing expansion of the direction - continuing to implement the programmes included in the direction, including bachelor's programme in the distance learning formate, it is expected that the number of the academic staff involved in the direction will be increased, primary focusing on academic staff with doctoral degree and practical experience in the sector.

### **Mobility dynamics**

In the course of time, the mobility dynamics of incoming faculty has been quite varied (see Annex), as international faculty mostly arrives to RISEBA during International Weeks, which have had a different topic every year. Accordingly, this also has had a bearing on the dynamics of incoming faculty. As RISEBA is the only university in Latvia that has been accredited with EPAS, of late the list of partner universities has been significantly revised - we develop cooperation with universities that have received similar accreditations, and cease it with universities that have not developed according to international standards.

During mobility trips, the faculty mostly participates in international weeks organised by partner universities, and visits those universities with which RISEBA has double-degree programmes (for example, *Kedge Business School* in France, *Regenesburg University of Applied Sciences* in Germany, and others). On the average, 2-5 members of the faculty of the economy direction participate in mobility trips every year.

Generally, the mobility of incoming and outgoing faculty tends to increase. In most cases, classes offered by foreign faculty take the form of open lectures, which allows all students interested in the respective topic to attend.

### **Difficulties of the university as to faculty mobility**

As RISEBA has already focused on faculty mobility for several years, there is a specific system that allows to reduce potential risks and difficulties, at the same time taking into consideration potential challenges:

- Aligning the topic and expected learning outcomes of specific lectures of incoming faculty with requirements of the programme and academic courses: topics of lectures are pre-agreed with foreign faculty, and expected learning outcomes are discussed to approximate them as far as possible with the academic programme under which the respective lecture is delivered.
- Delivery and inclusion of lectures offered by foreign faculty in the list of lectures, as all lectures of the respective academic year are planned well before any guest lecturers apply.
- Quality of lectures offered by incoming faculty, when they are delivered at RISEBA for the first time, as students are used to interactive learning methods that are not always used by foreign faculty.
- Mobility of outgoing faculty, as lecture offers from partners are usually received at the end of

the academic year, and these lectures take place on specific dates, while RISEBA has very strict requirements as to any changes in the timing of lectures and classes.

Limited financing for outgoing mobility: quite often, the number of faculty members that wish to use this opportunity is larger than the available financing, thus there is a set of criteria that prioritizes those members of the faculty that use mobility opportunities for the first time, have prepared quality course outlines for department heads, etc.

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

To support various student activities, a certain budget (0.5% of the university's turnover) 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.

Support during the learning process is also provided by the administrative personnel (programme directors, administrators of academic programmes, customer service centre staff) and faculty (teachers, curators). In addition, a group leader is appointed for each group of students, who is responsible for distributing important information among his/her peers, team building, etc.

During the academic process, career and psychological support is also considered very important. To help students with securing internships and jobs, RISEBA has a special structural unit: [Career Development Centre](#). All students who wish to find a place of internship or employment can approach the centre and receive not only suitable offers, but also advice about writing good CVs and application letters, as well as the most important aspects of job interviews. On regular basis, the RISEBA Career Development Centre offers guest lectures by industry professionals about various topics, as well as an opportunity to have field trips to various companies (for example, in 2019 to ATEA, Cabot, etc.).

Since 2018, RISEBA has had a career month. During this month (which usually takes place in April), guest lectures and seminars by industry professional take place for students to take interest in starting their careers in specific companies. The most important event is the [Career Day](#): it is a meeting platform that allows students, alumni and stakeholders to meet companies, organizations and industry professionals.

In addition to psychology courses, personal development courses (Development of personal and learning skills, Personal development: leadership and critical thinking, Personal development and team spirit) are also included in bachelor's programmes of the economics direction. During these courses, students acquire basic academic research skills, learn to perform self-evaluation, identify their needs and necessary solutions to ensure personal development in the labour market.

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.

The number of foreign students has steadily increased at RISEBA on annual basis. For example, during the 2017/2018 academic year, their number was 71, while during the 2018/2019 academic



year RISEBA received 96 ERASMUS+ students. This can be mainly attributed to good feedback from foreign students about RISEBA, as well as a successful support programme for foreign students. Each foreign student is assigned a local support buddy, and an immersion week is organised at the beginning of their stay to ensure better integration at RISEBA. Students are also supported by programme directors, the External Relations Department, and administrators of study programmes.

During the study process, the student proposal registration system (the responsibility of the quality manager) helps to provide rapid support. Proposals are registered and reviews regarding technical matters (the technical condition of auditoriums, projectors, ventilation, other equipment), as well as regarding the quality of classes (rational lecture planning, quality of faculty, etc.). If necessary, lecture plans can be changed, along with division of students into groups, optional new courses can be introduced at the suggestion of students or additional consultations or classes (foreign languages, mathematics) can be organised.

Every year, the number of distance learning students has increased at RISEBA, which demonstrates the quality of these studies. To ensure the quality of distance learning, the number of employees of the Distance learning centre was increased in 2017. Before a course can be delivered it is approved by a deed of conveyance, and during this process the quality of learning materials is assessed. All course dossiers should consist of a course outline, a calendar plan, video lectures, self-check questions and other information. To ensure better communication between the faculty and students in Moodle, RISEBA organises methodological seminars about the latest interactive teaching methods.

Distance learning students have access to databases to which RISEBA has subscribed as they can be also accessed beyond university facilities. Students may also use RISEBA library resources and infrastructure. If pre-agreed with the Programme director, students may also take separate courses. Since 2018, evenings of RISEBA distance learning students have been organised. During these events, it is possible to meet respective programme directors, get to know the peers and employees of the Distance learning department and have informal conversations.

In the form of distance learning, Skype consultations, contact classes and webinars are organised. If there is the interest and need, distance learning students are offered the opportunity to also attend individual study courses or classes in person. In order to help 1st-year students to adapt to the university, an Induction Week is organised.

At the bachelor's level, during one week students are informed about the learning process, the university and its environment, and they have teambuilding events and guest lectures. At the master's level, there is one introductory evening for all post graduate students during which general information is provided about the university, and student teambuilding is promoted (by means of the Business meets art... concept). Students of specific programmes have one additional evening, during which they are given detailed information about the requirements of the programme.

To expand their horizons, all students are continually offered various free and open extra classes.

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. In cases of financial problems, where students have difficulty paying tuition fees, the university offers them flexible repayment schedules. Students are offered the opportunity to divide the annual tuition fee into semesters or months.

The Career Centre provides students with the career support, help finding internship places and assistance in finding a job. There is a possibility to receive help from a career consultant to prepare CV and motivation letter, as well as to receive an advice on preparing for a job interview. Every

year the Career Centre organises Career Days, which attract a large number of employers, and also include a fair, professional orientation lectures and other events.

## **II - Description of the Study Direction (4. Scientific Research and Artistic Creation)**

### **4.1. Description and assessment of the directions of scientific research and/or artistic creation in the study direction, their compliance with the aims of the higher education institution/ college and the study direction, and the development level of scientific research and artistic creation (provide a separate description of the role of the doctoral study programmes, if applicable).**

The economics study direction is implemented in the Faculty of Business and Economics of RISEBA University of Applied Sciences; it is one of the three faculties of RISEBA University of Business, Arts and Technologies. The Faculty consists of two departments – the Department of Business and the Department of Economics and Finance, which offers the undergraduate programme “Start-up Acceleration and Finance” and the postgraduate programmes “International Finance” and “Big Data Analytics”. The first study programme in the economics direction was opened in 2012, two more in 2018. Currently there are 19 faculty members in the economics direction for the elaboration of research projects and scientific papers; 18 of them hold a doctoral degree (12 faculty members in 2013).

The scientific research strategy of the economics direction follows the overall RISEBA Scientific Development Strategy. The Scientific Development Strategy has been elaborated pursuant to the following laws and planning documents of the Republic of Latvia and the European Union:

- Law on Higher Education Institutions;
- Law on Scientific Activities;
- Latvian Sustainable Development Strategy (Latvia 2030);
- European Commission Strategy Europe 2020: A European Strategy for Smart, Sustainable and Inclusive Growth;
- Strategy of RISEBA University of Applied Sciences for 2018-2020;
- Cabinet Regulation No. 322 “Classification of Higher Education Institutions in Latvia” (13/06/2017) describing knowledge, skills and competences that are in line with the NQF, and educational programmes that are in line with the NQF/EQF levels.

According to the Scientific and Artistic Creation Strategy of the Faculty of Business and Economics, it ensures high-quality, interdisciplinary, student-focussed, interactive, scientific, creative and innovation driven undergraduate and postgraduate education that is in line with the strategic goal of the economics direction, namely, to dynamically develop RISEBA as a part of the Latvian education system for its diplomas and degrees to be highly regarded in the European labour market and to be fit for continued education in other European countries.

According to the mission and vision of RISEBA, the long-term objective of scientific development is to enable scientific excellence in all research directions respecting the principles of academic honesty and ethics and to deliver meaningful research outputs for the academic environment, the public and policymakers to contribute to the development of Latvia.

The scientific strategy of the Faculty of Business and Economics for 2019-2025 defines the following aspects:

- Increasing the number of internationally cited scientific articles indexed in the SCOPUS and Web of Science databases;
- Improving the citation index of research papers;
- Increasing the participation of faculty members in projects;
- Preparation of joint publications with RISEBA students and alumni;
- Increasing the number of publications with co-authors from foreign partner universities.

Undergraduate, postgraduate and doctoral programmes, currently offered by the University or planned in the long-term determine University's strategy for the choice of scientific and research directions to improve academic quality and ensure the integration of research outputs in the study programmes. Graduates of the postgraduate programme in economics can continue their studies in the doctoral programme implemented by RISEBA.

The number of faculty members of the Department of Economics and Finance has increased significantly during the reporting period, when ten members of the academic staff with a doctoral degree were additionally elected to academic positions. Since 2019, two leading researchers and six researchers have been elected at the Department of Economics and Finance. Several faculty members are experts of the Latvian Council of Science (I.Kreituss, T.Vasiljeva, S. Blumberga, I.Brence, A.Prohorovs, E.Brēķis, J.Spiridonovs, I.Jēkabsone, N.Konovalova, A.Čirjevskis). Three faculty members of the direction – Dr. A.Ait Si Mhamed, Dr. J.Joseph Burke and Dr. A.Pestek are from abroad, representing the United States, France and Bosnia and Herzegovina.

Similarly, the faculty members of the direction regularly review doctoral theses at the State Scientific Qualification Commission and the Higher Education Promotion Boards. Three faculty members of the direction also lead RISEBA's research directions. The University has a clear procedure for planning and reporting research activities. There is also regular supervision of this work, as once a year the head of the research direction must report on the results of the scientific work.

The RISEBA Scientific Committee has approved the directions of scientific research in the field of economics:

- Direction of macroeconomic research (headed by A.Prohorovs)
- Management and operation of financial markets and institutions (headed by I.Kreituss)
- European business and economy for growth of start-up enterprises (headed by I.Brence)

Each scientific direction is led by a faculty member holding a doctoral degree. The middle level consists of department's academic staff. Students of doctoral, postgraduate and undergraduate programmes make up the basic level.

Leaders of scientific research directions are responsible for the organization of scientific work (scientific projects, scientific publications, attendance at international conferences, etc.) in their field.

After graduation from the postgraduate programme in economics, students have an opportunity to continue their studies in the RISEBA doctoral programme. For example, V.Stikute, a graduate of the RISEBA postgraduate programme "International Finance", is currently continuing her doctoral studies under the supervision of RISEBA Professor Dr.sc.administr. A.Prohorovs.

#### **4.2. The relation between scientific research and/or artistic creation and the study**

**process, including the description and assessment of the use of the outcomes in the study process.**

Faculty members of economics direction prepare articles published in internationally quoted databases in cooperation with colleagues and students. Thus students are encouraged to focus on scientific research already during the study process.

Our students are engaged in research activities in four main directions:

- Preparing course papers during years 1, 2, and 3, and the final (bachelor's or master's) thesis;
- Participation in scientific conferences, and in particular the RISEBA Academic Research and Artistic Creation Conference, which is attended by approximately 100 students each year, including those from the economics direction;
- Participation in applied research projects within the framework of the study course (CFA (Chartered Financial Analyst) Institute Research Initiative (<https://www.cfainstitute.org/en/societies/challenge>), ERDF project "Development of Value-Based Skills for Increasing the Quality of Human Capital", No. 1.1.1.1/18/A/151 and others). Participation in research projects enables students to gain work experience as well as to learn about the practical side of research;
- Preparation of joint scientific publications in cooperation with RISEBA faculty members.

Quite often, topics of student research papers are derived from the Faculty of Business and Economics research directions. Thus, students also have an opportunity to contribute to research outputs. The results of the studies are included in joint publications. Faculty members A.Prohorovs, I.Brence, T.Vasiljeva, A.Čirjevskis, I.Kreituss and others have published joint scientific articles with students.

Every year, RISEBA hosts the RISEBA International Students Academic Research and Artistic Creation Conference "Changing World – in Search for New Solutions", which is attended by about 100 students; a separate section is devoted to the presentation of student work in the field of economics and finance. The student conference is financially supported by the companies of the industry: from 2014 to 2018 – by JSC "Rietumu Banka", and in 2019 – by "SIFFA". JSC "Rietumu Banka" awarded a cash prize to students (up to EUR 10 000 per year), whose work was highly evaluated in the conference sections (first – third place winners received a cash prize of EUR 100 – EUR 450). Representatives of the bank also participated in the conference sections to get acquainted with the results of the student research and to offer work to the authors of the best research. Each year, after the conference, the bank invited a number of students for job interviews, at least five of whom gained internships and jobs. This way, students are encouraged to become aware of the role of research in career development, even more so in positions that are not always science-related. The students of the RISEBA economics direction (postgraduate programme "International Finance") – J.Mihailovs, V.Grigorjevs, L.Ratniece-Miltiņa and others – have been awarded prizes at the RISEBA student conference.

Since 2014, twice a year RISEBA publishes a journal of scientific articles called "*Journal of Business Management*", ISSN 1691-5348. Also in this scientific journal, faculty members of the direction have published joint scientific articles in cooperation with students of the economics direction.

Similarly, RISEBA faculty members have developed monographs and teaching aids. For example, during the reporting period Dr.sc.administr. A.Prohorovs published a monograph titled "Uzņēmumu ienākumu nodoklis Latvijā un Igaunijā: tā ietekme uz uzņēmējdarbību, investīcijām, bezdarba

līmeni, nodokļu ieņēmumiem un valsts ekonomisko izaugsmi" (*"Corporate Income Tax in Latvia and Estonia: Its Impact on Business, Investments, Unemployment, Tax Revenue and National Economic Growth"*) (2017). V.Stikute, a student of RISEBA postgraduate programme "International Finance", participated in the preparation of this monograph. The research results are used in the study process.

In 2016, RISEBA monograph *"Business Meets Art"* (scientific editors I.Senņikova and T.Vasiļjeva) was published; in this monograph faculty members published chapters on the application of creative methods in the study process. For example, faculty members of the economics direction I.Brence and Ē.Pančenko developed a section on creative approach to the applied game INTOPIA used in the study process.

The scientific interests of faculty members are mainly related to the study courses they teach, which accordingly allows integrating the research findings into the study process. For example, Professor, Dr.sc.administr. A.Prohorovs is a lecturer on "Venture Capital and Start-up Creation and Financing", Professor, Dr.oec. T.Vasiļjeva teaches the study course "Information System Business Requirements Analysis and Specifications", Professor, Dr.oec. I.Kreituss teaches "Financial Markets and Institutions", Associate Professor, Dr.sc.administr. I.Brence - "Research Methodology" and "Marketing Research", Associate Professor, Dr.oec. E.Brēķis - "Big Data Acquisition Methods" and "Multidimensional Analysis Methods", Associate Professor, Dr.phys. I.Godmanis - "Risk Management", etc.

The achievements of scientific work are also discussed in RISEBA Programme Boards with the participation of students. Programme Boards regularly communicate with industry representatives to inform them about the research conducted by the Faculty of Business and Economics, to hear from them about the current issues and to identify areas for future research that may be of interest to both parties.

Quite often, industry representatives turn to RISEBA with a request to perform specific research in the framework of final theses. Although students mostly do case studies in connection with their workplaces, it is expected that especially undergraduate students could take advantage of such offers (the first bachelor's theses in economics will be defended in 2021). In 2015, in cooperation with students, a study on the development of a student hotel was carried out; the project was commissioned by a RISEBA graduate (consultant I.Brence).

RISEBA faculty members perform both scientific and consultancy work. For example, in 2015, Associate Professor I.Brence participated in the European Union Funds Operational Programme "Growth and Employment" specific support objective 7.2.1 "To increase the employment of young people not in employment, education or training and to facilitate their participation in education within the framework of Youth Guarantee" 1st stage of selection "Implementation of active labour market policy measures to promote the employment of young people not in employment" event, counselling unemployed young people in the preparation of business plans, and in particular the requirements of laws and regulations in the field of business or self-employment; accounting, tax, marketing, financial planning; requirements for developing a quality business plan; business plan form and state employment agency grant utilization estimate form. The experience gained during the consultations is used for teaching the courses "Marketing Research" and "Research Methodology".

RISEBA faculty members also report their research results in the public domain, thus raising public awareness of RISEBA study programmes. For example,

RISEBA Associate Professor V.Kaže gave an opinion:

- [gadā Baltijas tirgū jāsamazinās modes zīmolu mazumtirdzniecības cenām](#) (*Retail Prices of*

*Fashion Brands to Decline in the Baltic Market in 2020)*

- [Jaunie mērnīeku laiki Latvijā](#) (*The New Surveyors' Times in Latvia*)
- [Salna pavasarī un nodokļu reformas](#) (*Frost in the Spring and Tax Reforms*)
- And others

For several years (also in 2018), RISEBA Professor A.Prohorovs has received the Latvian Investor of the Year (LVCA) and Latvian Business Angels Network (LatBAN) initiative “Investor of the Year 2018” award in the category “Most Promising Investment of the Year” for repeated investments in audio technology enterprise Sonarworks. The specific achievements are related to the research of the faculty members as well as experience in the teaching of integrated study courses.

Research in the economics direction is interdisciplinary as it covers finance, economics, marketing, business, psychology and other fields. As mentioned above, the research implements the concept of “Business Meets Art”. Development of interdisciplinary research allows for a deeper and more versatile focus on analysis of complex situations and delivery of better results. For example, the ERDF project “Development of Value-Based Skills for Increasing the Quality of Human Capital”, No. 1.1.1.1/18/A/151 deals with aspects of marketing, psychology and data analysis.

The multidisciplinary approach to research allows us to apply the knowledge gained in one field of science to another, for example, the financial field is heavily linked to psychology and marketing, and vice versa.

In their final theses students offer topical and practical solutions to problems in the national economy and companies. The final papers are highly valued in the industry; for example, in the RISEBA graduation ceremony, representatives of JSC SEB Banka expressed their special recognition to the students who have studied the problems that the bank faces.

#### **4.3. Description and assessment of the international cooperation in the field of scientific research and/or artistic creation by specifying any joint projects, researches, etc. Specify those study programmes, which benefit from this cooperation. Specify the future plans for the development of international cooperation in the field of scientific research and/or artistic creation.**

Research in economics (Department of Economics and Finance) mainly focuses on (and interdisciplinary research is carried out) the fields of economics, finance, data analysis, marketing. The most important advantage of the faculty members is the high level of academic competence (18 out of 19 faculty members of the Department of Economics and Finance have a doctoral degree), experience in research and consultancy projects (during the reporting period almost all faculty members were involved in research projects or had published scientific articles, as well as practical experience – several faculty members, for example, Professor Anatolijs Prohorovs, Associate Professor Edgars Brēķis, Associate Professor Valters Kaže, Docent Jurijs Spiridonovs, Docent Iluta Skrūzkalne, Docent Inga Jēkabsone and others work in key positions in an industry where international cooperation is an integral part. For example, since 2019, Jurijs Spiridonovs has been working as an advisor to the European Bank for Reconstruction and Development in London. Foreign faculty members: Ali Ait Si Mhamed has participated in several World Bank research projects, while Almir Pestek is researching aspects of digital marketing in Bosnia and Herzegovina, advising leading companies.

Faculty members participate in both international level research, for example:

- CEEMAN project *Skilled Business Leaders for Skilled Europe and the Exchange of Good Practices Strategic Partnerships for Higher Education (Lead4Skills)*, No.2015-1-LT01-KA203-013487, which involves 10 countries;
- Erasmus+ scientific-research project *HEIFYE (Higher Education Institutions for Youth Entrepreneurship)*. Within the framework of the project, an international study was carried out with the participation of six countries – Armenia, Belarus, Georgia, Latvia, Moldova and Ukraine; publications are included in the annual international journal “Journal of Business Management” Vol. 18;
- Cost project CA18236 – *Multi-disciplinary Innovation for Social Change* (03.10.2019 – 02.10.2023). *European Cooperation in Science and Technology. Horizon 2020 Framework Programme of European Union*;
- And others

Faculty members of the direction are also involved in the implementation of projects financed by EU funds, for example:

- ERDF project “Development of Value-Based Skills for Increasing the Quality of Human Capital”, No. 1.1.1.1/18/A/151;
- ESF Ministry of Welfare project “Development and Approbation of a New Methodology for Determining the Basket of Minimum Consumer Goods and Services (Pilot Projects)”, procurement identification No.: LRLM2018/28-3-03/23ESF, ESF project “Reducing Fragmentation of Study Programmes and Strengthening Resource Sharing at Daugavpils University” (project No. 8.2.1.0/18/A/019), ERAF “Security of the External Borders of the European Union, Internal Security of Latvia” (No. 1.1.1.2./VIAA/1/16/127);
- And others

Project work directly and positively influences the quality of studies in the study programmes:

- Faculty members integrate the results of the research into the study courses, both those related to research methodology, data analysis and those related to the development trends of the field;
- Scientific publications and project results are reported at international scientific conferences;
- Students are also encouraged to participate in projects, thus building their work experience and promoting career development;
- Participation in [research projects](#) contributes to the overall image of RISEBA.

Participation in international research projects is also becoming increasingly possible in the context of cooperation with foreign universities such as *Kedge Business School* in France and others with which RISEBA has signed an agreement for double degree programmes. As a result, each year 5 postgraduate and 15 undergraduate students from France defend their final theses at RISEBA. Several faculty members who have supervised the work of foreign students (such as I.Brence, V.Kaže and others) are preparing joint publications with the students.

Participation in project implementation is facilitated by the qualification of RISEBA academic staff, experience in drawing up project applications, as well as network of foreign cooperation contacts. Similarly, English language skills, knowledge and skills in mathematical and statistical data processing and econometrics, as well as economics, finance and marketing, are considered to be significant advantages in attracting projects, and thus ensuring an interdisciplinary approach to project implementation.

In the future, the involvement of faculty members in research projects will be further enhanced by awarding additional points in the annual assessment of academic staff for leading or participating in international projects.

Participation in scientific research and consultancy projects has allowed faculty members to be part of jury of various international competitions. For example, in 2018, I.Brence was a member of the jury at the PropTech Riga forum, the first international competition for real estate startups in Latvia.

Faculty members are also members of the editorial boards of several foreign scientific journals (more information in section 4.4).

Faculty members I.Brence, T.Vasiljeva and others have reviewed doctoral theses of several foreign students, while Dr.oec. N.Konovalova is supervising a doctoral thesis of a student of a university in Kazakhstan.

Supervision and peer review of foreign student promotion works have become even more possible since September 2018, when RISEBA became the only university in the Baltics to receive EDAMBA membership. EDAMBA - *European Doctoral Programmes Association in Management and Business Administration* is an international non-profit organization established in 1991 to promote closer collaboration between doctoral programmes.

All study programs benefit from this specific collaboration, as both undergraduate and graduate students need to develop their skills in conducting research and preparing scientific publications. Students of master's programs are encouraged to continue their doctoral studies, while students of bachelor's programs are encouraged to continue their studies in the masters' level.

Both undergraduate students in International Finance and Big Data Analytics and undergraduate students in Start-Up Acceleration and Finance receive qualitative information on research and potential career development in research. At master's level, this information focuses on in-depth issues, while at bachelor's level, teaching staff have the opportunity to present their past experience in project implementation and research, encouraging students to focus on research. Both undergraduate and graduate students are encouraged to participate in student scientific conferences, meanwhile graduate students are encouraged also to attend international scientific conferences and collaborate with teaching staff. on developing scientific publications. Number of them have used this opportunity. The best students of master's programs (for example, V.Stikute "International Finance") have already participated in the research projects implemented at RISEBA (led by A.Prohorovs).

Similarly, students in all programs benefit from internationally qualified teaching staff - teaching staff use the experience gained in foreign universities, as well as the cooperation with foreign students, which are integrated into study courses, e.g. using case studies. Knowledge of teaching staff foreign staff is also essential in the study courses taught in the Latvian stream - in order to get acquainted with and use literature and other information in English and other foreign languages in the study process.

Undergraduate students take the Social and Applied Ecology course, largely based on the Assessment Test for Sustainable Development (Sulitest) developed by the Kedge Business School, France.

Future plans for the development of international cooperation in scientific research:

- To continue supervising the final theses of foreign students, to prepare joint scientific articles with foreign students (at least two publications per year);
- To attract more international cooperation projects (this will provide an additional point in the annual assessment of the academic staff);
- To attract additional foreign faculty members and researchers (at least two faculty members in the next six years);
- To continue to be involved in the editorial boards of international scientific journals and in the



organization and scientific committees of international scientific conferences (at least five field representatives);

- To supervise the promotion of foreign students (for at least five foreign students in the next six years), as well as to review promotion works of foreign students;
- To further engage students in international research initiatives such as the CFA Institute's Research Initiative, Sulitest, etc.;
- To improve knowledge in the promotion of doctoral theses at *EDAMBA-EIASM Consortium on Doctoral Supervision and the New Global Research Landscape*;
- To further develop the English language skills of faculty members and students in order to participate in international projects (since 2019, both faculty members and students have the opportunity to take the Cambridge Business English Exam). In 2019, 11 RISEBA faculty members and administration representatives took advantage of this opportunity. RISEBA is a certified Cambridge English Language Centre. Cambridge Business English is a compulsory course in the undergraduate programmes.

**4.4. Specify the way how the higher education institution/ college promotes the involvement of the teaching staff in scientific research and/or artistic creation. Provide the description and assessment of the activities carried out by the academic staff in the field of scientific research and/or artistic creation relevant to the study direction by providing examples and the summary of the quantitative data on the activities in the field of scientific research and/or artistic creation relevant to the study direction over the reporting period, for instance, the publications, participation in conferences, activities in the field of artistic creation, participation in projects by the academic staff members, etc., by listing the aforementioned according to the relevance.**

Research activities at RISEBA are managed and coordinated by the RISEBA Scientific Committee. This committee consists of RISEBA Rector, Vice Rector for Studies, the permanent academic staff, i.e. professors, deans of faculties, heads of departments and leading researchers. The Vice Rector for Research is in charge of RISEBA Scientific Committee. The Scientific Committee approves scientific and research plans for RISEBA faculties, monitors their implementation to achieve the set scientific goals and objectives, and develops proposals for improvement of research outputs. A list of research topics, their supervisors and participants (for a specific research direction) are approved for two academic years with the current one having been reviewed and approved during a meeting of RISEBA Scientific Committee at the beginning of 2018.

Faculties and departments of RISEBA, including the Departments of Economics and Finance (belonging to the economics direction) are requested to prepare reports on research activities completed during the previous academic year and submit them during September of the next academic year.

To achieve scientific excellence, it is provided that by 2025 at least 75 % of the academic staff at the Faculty of Business and Economics (as well as of the entire University) must have a scientific degree. In the direction of economics, this figure has already been reached, and 94 % of the academic staff (18 of the 19 elected faculty members) have a doctoral degree.

In order to improve the qualification of the scientific staff at least twice a year, academic staff of the economics direction should attend seminars organized by RISEBA. Supervisors of promotion works should attend seminars where foreign scientists, researchers and leading staff of Latvian state

institutions of science (the Latvian Academy of Sciences, the National Commission for Scientific Qualifications, etc.) give their presentations. Faculty member participation fees in international seminars are also covered; for example in 2019, faculty members attended the 9th EDAMBA-EIASM Consortium on Doctoral Supervision

and the New Global Research Landscape).

Several faculty members of the economics direction are members of the Latvian Council of Science, regularly review doctoral theses at the State Scientific Qualification Commission and the Higher Education Promotion Boards. Table 4.1 shows information about the faculty members involved in the economics direction, who are experts of the Latvian Council of Science.

Table 4.1

### Academic Staff Involved in the Implementation of Economics Direction Holding Latvian Council of Science Expert Rights

Asoc.prof. I.Brence – Social Sciences: Economics and Entrepreneurship
Asoc.Prof. S.Blumberga – Social Sciences: Economics and Entrepreneurship
Professor A.Čirjevskis – Social Sciences: Economics and Entrepreneurship
Docent I.Jēkabsone – Social Sciences: Economics and Entrepreneurship
Associate Professor N.Konovalova – Social Sciences: Economics and Entrepreneurship
Professor I.Kreituss – Social Sciences: Economics and Entrepreneurship
Professor A.Prohorovs – Social Sciences: Economics and Entrepreneurship
Docent J.Spiridonovs – Social Sciences: Economics and Entrepreneurship
Professor T.Vasiljeva – Social Sciences: Economics and Entrepreneurship

T.Vasiljeva, I.Kreituss, N.Konovalova, I.Brence are also members of the Latvian Association of University Professors, I.Brence – a member of the Latvian Association of Young Scientists, E.Brēķis – a member of the Latvian Association of Econometrics, V.Kaže – the leading partner of the Association of Latvian Marketing Professionals.

Table 4.2 presents data on the number of publications of the faculty members of the economics direction in internationally quoted databases (the total number of publications is significantly higher, because not all of them are indexed in internationally quoted databases.)

Table 4.2

### Publications of Economics Direction Faculty Members in Databases

Academic staff members	WOS		SCOPUS			ScholarGoogle			
	Number of articles	H-index	Number of citations	Number of articles	H-index	Number of citations	Number of articles	H-index	Number of citations
Ali Ait Si Mhamed Researcher									

Ieva	Brence	Associate Professor	7	1	1	3	1	2	25	3	25
Edgars	Brēķis	Associate Professor									
John Joseph	Burke	Docent									
Aleksandrs	Fedotovs	Researcher	2	5	49				NP		
Inga	Jēkabsons	Docent									
Valters	Kaže	Associate Professor	4	1	2				15	4	41
Natālija	Konovalova	Associate Professor	5	3	28	3	1	1	14	4	27
Ilmārs	Kreituss	Professor	4	0	0				NP		
Andrejs	Ponomarjovs	Professor	1	0	0				NP		
Anatolijs	Prohorovs	Leading Researcher	8	2	12	3	0	0	24	6	80
Iluta	Skrūzkalne	Researcher	5	1	1				NP		
Jurijs	Spiridonovs	Docent									

In addition to publishing scholarly articles, faculty members are also members of scientific editorial boards. For example:

- Konovalova N., 1) Journal of Management and Change, ISSN 2228-2181, Estonia, Estonian Business School; 2) TEMEL International Journal, ISSN 2545-4390, Macedonia; 3) International Journal – TUTELA, ISSN 2545 – 4935, Macedonia
- Brence I., Universal Journal of Industrial and Business Management, ISSN: 2332-3310 (Print), ISSN: 2332-3329 (Online), USA,
- and others.

Given the annual budget for international scientific conferences for each faculty member, faculty members of economics direction regularly report on the results of their research at international scientific conferences, especially those whose articles are indexed in the Scopus and Web of Science databases. For example:

- Cirjevskis, A. Bridging Dynamic Capabilities and Business Models Perspectives: Antecedents and Consequences of Technology Related M&A”nSOItmC & DEMI of the UNINA 2018 Conference. How to respond to the 4th Industrial Revolution? – Open Innovation and Cyber Physics from Manufacturing to Service Industry. June 26 – 29, 2018, University of Naples Federico II, Naples, Italy
- Brence I. Presentation “Art As A Component in the Economics and Business Study Program
- Cirjevskis, A. Presentation: “Bridging Dynamic Capabilities and Business Models Perspectives: Antecedences and Consequences of Technology Related M&A”. 25-30.06.2018. Society of Open Innovation; Technology, Market and Complexity, Naples, Italy
- Brence I., Upeniece, L. Presentation "Challenges for Improving Marketing on Latvian Firms". Rēzekne Academy of Technologies, 25-26.05.2018
- Cirjevskis, A. Presentation: Consolidation Strategies of Automotive Electronics Industries: Combining Dynamic Capabilities and Business Models in Pursuing Innovation. Strategic Management Society (USA) Special Conference in “Sharing Strategies for the Connected World “, Oslo, Norway, 07-09.06.2018

- Cirjevskis, A. Presentation: Exploration of Acquisition Based Dynamic Capabilities Underpinning a Reinvention of Business Models in Technology-Related M&A Process. 9th International Conference on Education, Training and Informatics (ICETI 2018), Orlando, USA, 13-16.03.2018
- Brence, I. Presentation: "Positioning Milk Products in the Latvian Market: The Case of JSC Tukuma Piens". Conference "The Future of European Union: Political, Economic and Social Challenges", Kaunas, Lithuania, 27.04.2018
- Mašošins, J. Report "Nenoteiktu jēdzienu paskaidrošanas metodika tiesību pasniegšanā" (*Methodology for Explaining Vague Concepts in the Teaching of Law*). Liepāja University, 18-19.05.2018.
- Mašošins, J. and Sokolova, N. Report „Практикоориентированность преподавания права как средство повышения качества образовательного процесса» (part-time studies). ФГБОУ ВПО "Шадринский государственный педагогический институт" Факультет истории и права, Россия, г. Шадринск, 14-15.12.2018
- Schonberger, M., Vasiljeva, T. (2018). "Towards Computer System Validation: An overview and Evaluation of Existing Procedures" IBIMA 32 conference November
- Marius Schonberger, Tatjana Vasiljeva (2019) "Determinants and impacts of computer system validation on firm performance: a literature review", ASBBMC 2019 conference
- Vasiljeva, T. and Novinkina, J. (2019). Is robotics a solution for banking business process reengineering and automation? IBIMA33 conference April 2019 (virtual membership)
- Konovalova N. Presentation: "Problems of Bank Activity Regulation: Evidence from Eastern Europe Countries". 5th International Conference "New trends in management and production engineering – regional, cross-border and global perspectives", 07.06.2018. – 08.06.2018. Brenna, Poland. Organized by University of Dąbrowa Górnicza, Faculty of Applied Sciences (Poland); University of Žilina, Department of Management Theories (Slovakia); VŠB – Technical University of Ostrava, Faculty of Economics (Czech Republic)
- Konovalova N. Presentation: "Assessment of Capital Adequacy and Liquidity in Banks of Eastern Europe Countries". 6th International Conference Sustainable Finance And Accounting: Economy – Ethics – Environment", Organized by Copernican University. 17.06.2018 – 19.06.2018. Torun, Poland
- Konovalova N. Presentation: "Digital Drivers of the Advertising Market: Current Issues and Challenges". International Conference on Management and Information Technology /ICMIT/, 04.10.2018 – 05.10.2018. Hamburg, Germany
- Konovalova N. Presentation: "Management of Liquidity and Profitability in Commercial Banks". The18th International Conference (RelStat'18), 17.10.2018 – 19.10.2018. Riga, Latvia
- Konovalova N. Presentation: Impact of Basel Requirements on Economic Development in Countries of Eastern Europe". 10th Business & Management Conference, International Institute of Social and Economic Sciences. 10.09.2019 – 13.09.2019. Paris, France
- Konovalova N. Presentation: "Management of Financial Stability in Airlines: Problems and Solutions". The19th International Conference (RelStat'19), 16.10.2019 – 19.10.2019. Riga, Latvia
- Konovalova N. Presentation: "Problems of Banking System Stability and Economic growth: Evidence from Countries of Eastern Europe". 12th Annual Scientific Baltic Business Management Conference "Foreseeing Challenges and Opportunities for Organizations at the Macro and Micro Level". RISEBA University. 21.02.2019 – 22.02.2019. Riga, Latvia
- and others.

Similarly, faculty members of the direction are also members of the Commission for the Organization of International Scientific Conferences, the Scientific Commissions or the Advisory Convention. For example:

- Brence I. International Scientific Advisory Board Member of 12th annual International Conference of Education, Research and Innovation, Spain, Seville, November 2019
- Brence I. Scientific Committee Member of 18th International Conference on European Processes, Lithuania, Kaunas, 7 May 2020
- Konovalova N. Scientific Council Member at the 5th International Scientific Conference „New trends in management and production engineering – regional, cross-border and global perspectives”, Brenna, Poland. June 7 – 8, 2018 Organized by University of Dąbrowa Górnicza, Faculty of Applied Sciences (Poland); University of Žilina, Department of Management Theories (Slovakia); VŠB – Technical University of Ostrava, Faculty of Economics (Czech Republic)
- Konovalova N. Scientific Council Member at the 6th International Conference Sustainable Finance and Accounting: Economy – Ethics – Environment, Torun, Poland. Organized by Copernican University, Faculty of Economic Sciences and Management, Department of Finance Management, 17.06.2018 – 19.06.2018
- Konovalova N. Scientific Council Member at the 6th International Scientific Conference “New trends in management and production engineering – regional, cross-border and global perspectives”, Brenna, Poland. 06.06 – 07.07 2019. Organized by University of Dąbrowa Górnicza, Faculty of Applied Sciences (Poland); University of Žilina, Department of Management Theories (Slovakia); VŠB – Technical University of Ostrava, Faculty of Economics (Czech Republic)
- and others.

The economics direction will continue to financially support the participation of RISEBA in-house academic staff in international academic and scientific conferences, winter and summer schools, seminars and other similar academic events, ensuring exchange of experience and sharing of the best practices. Professional development of research staff is reviewed during each annual performance assessment, and the results of this process allow planning further development of each faculty member.

In the long-term, the University intends to continue and improve its experience in supervision and management of research directions. A member of the academic staff or a researcher who meets RISEBA criteria for a head of a research direction is appointed and approved as the head of the direction during a meeting of the Scientific Committee. The head draws up an action plan for a research team and submits it to RISEBA Scientific Committee for its approval. Researchers, academic staff and students working in each of these areas and engaged in research activities inform the head of the respective area about their results. The head of the direction informs the Scientific Committee about the achieved results once a year (at the end of academic year).

Head of the Department of Economics and Finance performs the annual performance assessment of the academic staff and research fellows. In this assessment, scientific, research, academic and organisational activities carry a specific pre-defined weight. If the head of the direction has performed well, he/she can receive additional points during the annual performance assessment. Currently, the weight of scientific activities is 0.35 or 35 % of the total score. Long-term plans are to increase the proportion of scientific work in the overall annual assessment (faculty members must participate in at least one international research project in three years, as well as prepare at least one to three internationally cited scientific articles, every year – participation of at least one student at the RISEBA International Scientific and Artistic Creativity Conference).

If during the last two academic years a faculty member has presented a report and/or a scientific publication in two international scientific, research or academic conferences in Latvia, Estonia or Lithuania, and at least one of these conferences is the annual international scientific conference organised by RISEBA together with the BA School of Business and Finance, or if during the last two

academic years, considering the area of his/her research, a faculty member has participated in an international arts symposium, exhibition, competition or an audiovisual festival, he/she may be eligible to RISEBA financing to cover all participation costs in an international conference.

According to the "Regulation on Conditions for Publication of Research Results of Academic Staff" approved by the Senate of RISEBA, RISEBA faculty members may be eligible for financial support (royalty), if the respective research paper has been included in a collection of conference proceedings, which is indexed in scientific databases Web of Science, SCOPUS, ERIH, ELSEVIER.

If a member of the academic staff submits his/her article for publication in RISEBA scientific journals "Journal of Business Management" or ADAM Arts (Architecture, Design and Audiovisual Media Arts), proof-reading in English is made available to the author.

RISEBA will continue to actively support scientists by providing access to the best scientific databases, including remote access to the Web of Science (WOS) database. Since 2015, WOS subscription (with remote access) has been provided for RISEBA academic staff, PhD students, postgraduate and undergraduate students actively engaged in research.

To implement their scientific and research projects, the academic staff, research fellows and students can use the following electronic resources that are available at the library of RISEBA:

- *Emerald* ([emeraldinsight.com](http://emeraldinsight.com));
- *Web of Science Core Collection* ([webofknowledge.com](http://webofknowledge.com)), with remote access to the database;
- *EBSCOhost* (<http://search.ebscohost.com>);
- *LETA archive* ([leta.lv](http://leta.lv)); and other databases and sources of information.

The economics direction will continue to offer modern software packages to its research fellows to support their research projects. It is planned to continue using BM SPSS and NVIVO, and to purchase additional licenses for Smart PLS.

The academic staff and researchers of the direction are internationally competitive, which is confirmed by their presentations in international conferences, publications of research results in collections of conference papers indexed in scientific databases and willingness of research fellows from foreign universities and institutions to cooperate.

**4.5. Specify how the involvement of the students in scientific research and/or artistic creation activities is promoted. Provide the assessment and description of the involvement of the students of all-level study programmes in the relevant study direction in scientific research and/or artistic creation activities by giving examples of the opportunities offered to and used by the students.**

As mentioned in section 4.2, students are involved in research in the framework of their final theses (bachelor's and master's theses) and course papers. Both undergraduate and postgraduate level study courses include research methodology and data processing.

At the beginning of both undergraduate and postgraduate studies, students are made aware of the importance of research skills in career development, as well as of the opportunity to pursue doctoral studies. The first bachelor's theses in economics will be elaborated and defended in the spring of 2021. Master's theses in International Finance focus on the study of practical problems. If students are not sure about the choice of the topic, they are offered several options, since companies and institutions often cooperate with RISEBA, offering to study industry-related topics.

### Topics of RISEBA Master's Theses in Economics (Examples)

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The Rationale for Outsourcing at a Wholesale Company

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The Development of E-commerce and Opportunities for Assessing Compliance with Regulations by Traders

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Medicines Pricing Policy and Availability of Medicines

---

Latvian Cadastral Valuation Model, Comparison with Other Countries

---

Transfer Pricing Methodology for an International Company

---

Evaluation of Internal Audit Performance in Risk Assessment in the Field of Money Laundering: Example of "Latvian Bank N"

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Use of Savings Life Insurance Products in the Corporate Segment

Students are involved in RISEBA scientific research. For several years, students of the postgraduate programme "International Finance" have participated in the CFA Research Challenge.

Students are offered opportunities to participate in projects implemented by RISEBA, for example, since 2019 - in ERDF project "Development of Value-Based Skills for Increasing Human Capital" 1.1.1.1/18/A/151.

Students are encouraged to attend scientific conferences to share their research results. Every spring, RISEBA hosts an international conference on scientific and artistic creativity entitled "Changing World - in Search for New Solutions". The conference is financially supported by companies that award money to the first prize winners. Students of the postgraduate programme "International Finance" - J.Mihailovs, V.Grigorjevs, J.Zarembo, L.Ratniece-Miltiņa and others - have also won first prizes and thus cash prizes (EUR 100 - EUR 450). Students of the postgraduate programme "International Finance" have participated in the sections of economics and finance (implementation of other programmes was started in the summer of 2018, therefore the students have no significant research results yet).

Students and faculty members regularly produce joint research articles indexed in the SCOPUS, Web of Science, and others.

The Scientific Development Strategy for economics direction for the next six years was prepared pursuant to the Strategy of the University of Applied Sciences RISEBA for 2019 - 2025; namely, it intends to ensure that at least 80 % of all bachelor's and master's theses are prepared in cooperation with the respective industries and at the request of companies/associations.

As mentioned before, the RISEBA Scientific Committee has approved the directions of scientific research in the field of economics:

- Direction of macroeconomic research (headed by A.Prohorovs)
- Management and operation of financial markets and institutions (headed by I.Kreituss)
- European business and economy for growth of start-up enterprises (headed by I.Brence)

Students are also involved in all areas of research - students publish joint scientific publications, most often on the basis of their master's theses.

**4.6. Provide a brief description and assessment of the forms of innovation (for instance, product, process, marketing, and organisational innovation) generally used in the study direction subject to the assessment, by giving the respective examples and assessing their impact on the study process.**

RISEBA has always paid great attention to the application of innovative study methods, following the latest trends in the industry. An important part of the study process is the moodle system (e-riseba), in which faculty members upload study materials, as well as provide interactive communication with students: information about test results, self-tests etc. As mentioned in the previous sections, RISEBA undergraduate students have an opportunity to take Sulitest on sustainable development, which also includes questions about the process of innovations. The innovative and interactive study methods applied by RISEBA are also very often highly appreciated by students and graduates in surveys.

Taking into account the RISEBA concept "Business Meets Art", both undergraduate and postgraduate students are engaged in creative and innovative activities during their introductory weeks (for example, V.Brakovska led a workshop on creativity and innovation during the 2019 postgraduate programme introductory week). In 2016, RISEBA faculty members had an opportunity to participate in a painting masterclass; in 2019 a lecture on design thinking was held, etc. Students also go on regular visits to industry companies (such as Atea, Solvay, Cabot, SEB Shared Services, etc.) to learn about processes, products and other innovations in the work of the companies. Economics students have an opportunity to take optional courses in other RISEBA study programmes; for example, in 2018, a student of the postgraduate programme "International Finance" took the opportunity to study public relations innovations in the RISEBA postgraduate programme "Public Relations Management".

Faculty members regularly update their knowledge in the application of the latest teaching methods. For example, every year, faculty members have the opportunity to attend CEEMAN's two-week summer school in Slovenia (during the reporting period, faculty members V.Kaže, I.Brence and others took this opportunity). In 2019, RISEBA organized several methodological seminars on the use of moodle environment and application of innovative teaching methods in the study process. Every six years, faculty members attend professional development courses "Higher Education Didactics: Contemporary Theories and Practice", where separate lessons are devoted to innovative study methods.

Courses in the field of innovations are a compulsory component of undergraduate study programme; the same applies to the RISEBA Creative Business Incubator, which is also compulsory.

V.Kaže is the Leading Partner of the Association of Marketing Professionals, providing practical examples of innovative methods, which are highly valued by students in courses such as "Marketing" and "International Marketing and Scaling".

To ensure that academic staff, research fellows and students of RISEBA have efficient scientific and research infrastructure, every year the University analyses and reviews the range of software functions that support research, and if any new software package is needed, the scientific service prepares a respective request to the administration of the University.

Since the academic year 2014, the SPSS computer programme is used in the study process.

Since 2016, the University uses QSR NVIVO for quantitative data analysis.



**NVivo 12** is among the most powerful software packages for better insight in qualitative and mixed data. This software is designed for processing of unstructured data, data imaging and analyses. Modern data are very diverse: textual, video, from social media, etc. To analyse such data, the respective research tools like NVivo are very handy, as they allow to analyse textual data from various points of view, compare the data, search for keywords, and prepare multiple diagrams and images based on the analysed data. QSR NVIVO is available for the information and communication sciences study programmes since the academic year 2019/2020.

SEM Smart PLS is software that allows to perform Structural Equation Modeling (SEM). SEM is a multi-dimensional data analysis method often used for data analysis and marketing studies, as it allows to verify theoretically supported linear and causal models. With SEM, it is possible to check any links between the selected variables, create illustrations of correlations, etc. Smart PLS offers a range of advantages for efficient processing of data, for example, the ability to analyse several relationships at the same time, analyses of timelines, ability to check data that have not been normalized, etc. However, SEM Smart PLS was not used in programmes of the economics direction at the time of drafting of the self-assessment report.

Adizes technology used for the management of procedural change can also be considered an innovation. According to this methodology, the staff members join their forces to solve specific problems in extended working groups (*Syndag*: for diagnostics of larger targets) and in small working groups (*Synerteam*) to find solutions to very specific problems. This approach allows to engage the personnel and find solutions quickly to prepare new procedures and normative documents. See more about Adizes methodology on <http://adizes.lv/learn/>

An innovative approach is also encouraged through informal employee collaboration activities. For example, in August each year, a two-day RISEBA staff visit is organized, where a number of different creative tasks are solved. An innovative approach to work is also encouraged for children of RISEBA employees. For example, on the International Day for Protection of Children, RISEBA children had an opportunity to visit the University and participate in creative activities, such as making a joint drawing.

## **II - Description of the Study Direction (5. Cooperation and Internationalisation)**

**5.1. Provide the assessment as to how the cooperation with different institutions from Latvia and abroad (higher education institutions/ colleges, employers, employers' organisations, municipalities, non-governmental organisations, scientific institutes, etc.) within the study direction contributes to the achievement of the aims and learning outcomes of the study direction. Specify the criteria by which the cooperation partners suitable for the study direction and the relevant study programmes are selected and how the cooperation is organised by describing the cooperation with employers. In addition, specify the mechanism for the attraction of the employers.**

In the framework of the academic direction, the university cooperates with various Latvian and foreign organisations and bodies.

Being a private higher learning institution, since its establishment RISEBA has focused on international recognition and activities related to that. Cooperation with foreign bodies is regulated

by the internationalisation strategy of the university, which is mostly related to internationalisation of students and members of the faculty creating an academic environment and ensuring experience that prepares students for various types and levels of career development in the global labour market. By developing international cooperation and increasing the range of partner bodies, RISEBA will strengthen its capacities and performance that will allow to face complicated national and international challenges in the future.

Mission: reinforce the international standing of RISEBA in all areas of its operation.

Vision: ensure visibility and recognition of RISEBA in the international fora as a high level body of studies and an international research, academic and corporate communication centre.

The strategic goal of the study direction “Economics” is to dynamically develop the RISEBA University within the Latvian higher education system, so that the degree and diploma obtained would be recognized in the European labour market and would be useful for continuing education in other European countries.

Likewise, the expected results of the programmes of the direction define the following criteria:

- Ability to reasonably explain and discuss complex or systemic aspects of international finance with industry professionals and other professionals (International Finance);
- Ability to reasonably explain and discuss complex or systemic aspects of international finance both with specialists and non-specialists (Start-up Acceleration and Finance);
- etc.

Achieving the goal and reaching the expected learning outcomes would not have been possible without developing cooperation with various Latvian and foreign cooperation institutions.

There are two types of internationalisation: internal and external.

1. INTERNAL INTERNATIONALIZATION (all international activities not related to mobility), namely, further internationalisation of the university to ensure that students can realize their potential in the international fora and develop their international competences.
2. EXTERNAL INTERNATIONALIZATION (all mobility-related international activities), namely, development of internationalisation by establishing cooperation with various countries and regions and by offering international opportunities to students and members of the faculty.

Engagement of RISEBA with international organisations and international projects, as well as cooperation agreements with foreign organisations allow the academic direction to gain cooperation opportunities abroad. The university is constantly looking for different ways of cooperation and agrees to cooperate with foreign higher learning institutions that are interested in exchanges of students and academic personnel, as well as implementation of joint study programmes. In 2014, for RISEBA economics direction postgraduate programme “International Finance” a double degree agreement was signed with Kedge Business School in France.

RISEBA is an active member of several international and local organisations promoting its visibility in Latvia and abroad:

- European Management Development Fund (EFMD) – RISEBA programmes are the only ones in Latvia that have received international accreditation for EPAS;
- CEEMAN International Association for Management Development in Dynamic Societies – joint research projects are being implemented and RISEBA faculty members have the opportunity to attend CEEMAN-organized seminars and summer schools on interactive teaching methods;
- Association to Advance Collegiate Schools of Business (AACSB)
- European Association for International Education (EAIE)

- Consortium of International Double Degrees (CIDD)
- MIB EPAS Consortium
- Baltic Management Development Association (BMDA)
- Paris Chamber of Commerce
- British Chamber of Commerce
- American Chamber of Commerce
- Latvian-Irish Chamber of Commerce
- Swedish Chamber of Commerce
- Latvian Chamber of Commerce and Industry
- Latvian Employers Confederation
- Association of Exporters of Higher Education
- Association of Accountants of the Republic of Latvia;
- Latvian National Project Management Association;
- Latvian Association of Marketing Professionals;
- Latvian Business Angels Network;
- Latvian Private Equity and Venture Capital Association.

A list of key partners is available here: <https://www.riseba.lv/index.php/lv/par-riseba/sadarbibas-partneri>.

RISEBA also attaches great importance to the participation in ratings of various companies. For example:

- In 2019, for the third year in a row, RISEBA entered the Eduniversal Ranking of Business Schools and Universities and ranked in the four-palm category, which confirms the University's significant international influence (among Latvian universities only Riga Technical University is ranked higher);
- In 2019, RISEBA received the high gold rating of the Sustainability Index;
- In 2018, RISEBA became the only University in the Baltics to receive EDAMBA membership. EDAMBA – European Doctoral Programmes Association in Management and Business Administration – is an international non-profit organization established in 1991 to promote closer collaboration between doctoral programmes;
- And others.

Students can make use of various types of cooperation:

- Double degree: according to this agreement, a part of studies is completed at RISEBA, and the rest in a foreign university (length of foreign studies depend on the university and the chosen programme). By passing the required exams and defending the thesis in both universities, a double diploma can be earned (from the foreign university and RISEBA).
- Bilateral exchange programme: a possibility to study for a semester or two in a partner university that is not part of the Erasmus+ programme.
- ERASMUS+ programme: an exchange programme for the best students that allows to study one or two semesters in a European Union university and receive a bursary, or to complete a professional internship in another country (an EU Member State) and receive a bursary.
- A possibility to receive a professional qualification from the London Chamber of Commerce and Industry (LCCI) in advertising, public relations or marketing.
- Participation in events organised by academic partners (Latvian or foreign): conferences, seminars, projects, creative workshops, summer schools, etc.

This international cooperation helps students gain experience, find out about sectoral particularities in foreign countries and their best practices, as well as experience a range of different teaching methods. It also allows the economics direction management to achieve the goal of the study

programme: prepare highly skilled, competent and competitive specialists that are able to compete not only in the Latvian labour market, but also internationally.

Currently, RISEBA has signed approximately 130 cooperation agreements with European and third-country universities about mobility of students and the faculty, as well as other cooperation possibilities. Several criteria are taken into account, when a partner university is selected for mobility projects, for example, similarity of the programme, possibility to implement mobility processes, possibility to conduct joint research, and the standing of the academic partner. As RISEBA is the only higher education institution in Latvia that has obtained EFMD international accreditation for EPAS, RISEBA foreign cooperation institutions (partners) must meet certain international criteria. For this reason, the list of cooperation universities has been substantially revised during the reporting period.

Economics direction has 30 academic partners in Austria, Belgium, Bulgari, Czechia, France, Greece, Cyprus, the Netherlands and Russia, which students can choose for their mobility trips.

As to graduate studies, which take 1.5 or 2 years (depending on the previous education), a student is to spend one semester in the partner university to return to RISEBA and continue his/her programme there.

At the end of the programme, by preparing and defending a thesis to the joint State Examination Commission, the student may acquire a bachelor's or master's degree from both universities. The curricula is carefully pre-agreed, and both universities accept credit points granted by the other university.

To ensure that study programmes in the field of economics are state-of-the-art, modern and in demand, industry professionals are involved in their development and implementation.

RISEBA programmes in economics aim to offer practically applicable education, and it would not be possible without the involvement of professionals in the study programme.

Collaboration with industry professionals helps students acquire the skills they need for practical work, such as raise finance, implement communication solutions in a creative and innovative way, use modern technologies in data processing, develop competences in finance and data analysis, by applying principles of professional and general ethics and considering the effects of their conduct on the environment and the society, concurrently ensuring efficient operation of their respective organisations.

The choice of employers and sectoral institutions is determined by the activity profile of these institutions, their relevance to the specifics of the study field, as well as their willingness and interest to cooperate. The experience of cooperation with the institutions so far shows that such cooperation is mutually beneficial - the University obtains practical information necessary for the implementation of the study process, whereas representatives of institutions receive the latest research-based findings. Very often industry members are interested in giving guest lectures to promote their institution indirectly, including to attract the best students as employees.

Thematic classes are also developed in collaboration with industry professionals, for example, the academic year 2018/2019 has been announced as RISEBA Year of Digitalisation, with industry-specific guest lectures each month on digital environment issues.

If a representative of the branch has expressed a wish to teach a course in full, there are strict criteria for attracting industry professionals to the course - the candidate must have a doctoral degree or at least a postgraduate degree; an open lecture is also given before the course is taught, so that the University administration can ascertain the candidate's competence as well as the ability to present the subject in an engaging way. After each study course, students complete

assessment questionnaires, including for those taught by external professionals.

The Cooperation with employers and professional organisations may take many forms, including involvement of professionals in the development and improvement of study programmes and the quality of academic processes. It is usually done in two ways. First, representatives of employers are invited to participate in Programme Boards. The Programme Board includes representatives of the financial institution “Altum”, the Latvian Private Equity and Venture Capital Association, the Association of Accountants of the Republic of Latvia and other institutions.

RISEBA has had a specialized Programme Board for each study programme that has been tasked with promoting the quality of the respective RISEBA programme, improving the efficiency of academic processes, achieving better interdisciplinary communication and ensuring development of the respective study programme.

Secondly, employers are involved in the development of programmes by participating in surveys. Regular employer surveys concerning students and graduates allow to monitor compliance of the programme with the labour market requirements and make the necessary improvements.

According to long-term cooperation agreements with the Association of Accountants of the Republic of Latvia, JSC SEB Banka, JSC Swedbank, JSC Rietumu Banka and other institutions, representatives of these bodies are not only included in Programme Boards, but also help to deliver the academic process and provide internship options to students. Representatives of these institutions are already involved in the programmes as guest lecturers, theses supervisors, reviewers and are included in the composition of the State Examination Commission.

In some courses, RISEBA faculty members have started successful cooperation with employers by including real tasks provided by the latter in study courses or internships (for example, A.Prohorovs, has developed case studies for SIA “Proks Capital”) etc.

The Agreements with mass media, governmental bodies, private companies, and public benefit organisations help to ensure that all students have a place for internship. The study programme directors and the RISEBA Career Development Centre are responsible for providing internships and jobs. In the current situation, there is a tendency for relatively few RISEBA students to apply for paid internships and jobs, indicating that they are in demand in the labour market and have other opportunities to find internships and jobs.

In order to promote mutual understanding and cooperation between students and employers, since April 2018 RISEBA organizes a Career Month, which includes seminars for RISEBA students, graduates, as well as anyone interested in learning about their career opportunities, implementing their business ideas, attraction of additional funding for their business ideas, development of businesses.

During meetings with internship organisations (potential employers), students can find out, what skills and capacities are required to work in the chosen profession, and understand the market prospects of the respective occupation. During these meetings, employers can also assess the motivation, enthusiasm and preparedness of students for specific job offers. About 50 companies took part in the Career Days in 2019.

As the cooperation intensifies, employers are more eager to involve students in various projects. On the other hand, when students fulfil real orders from specific organisations, they have a better opportunity to apply their theoretical knowledge in practice. It also contributes to their sense of responsibility for the quality of completed tasks. For example, in 2015, a research project on a student hotel development options was implemented.

For study programmes in economics there is a cooperation agreement with the BA School of

Business and Finance (postgraduate programme "International Finance") and the University of Applied Sciences (postgraduate programme "International Finance", undergraduate programme "Start-up Acceleration and Finance") on taking over of RISEBA students in case of liquidation of the programmes.

Undergraduate programme "Start-up Acceleration and Finances" has a cooperation agreement with the College of Business Administration. According to the cooperation agreement, the University and the college inform each other about the planned activities, and give students from their academic partners an opportunity to participate in these activities. The cooperation agreement stipulates that graduates of the said college are admitted to the second year of the RISEBA undergraduate programme "Start-up Acceleration and Finance" in the day department or the third year in the evening department.

The Cooperation between RISEBA and libraries of other universities plays an important role in ensuring that the goal of the programme, namely, *to offer adequate learning and methodological materials, library services and up-to-date material and technical means and equipment*, is achieved. It is ensured by inclusion of RISEBA in the National Uniform Information System for Libraries. Students of the university also have access to databases offered by other universities and schools (LU, RTU, RSU, EKA, SSE, etc.) The library has an electronic ALEPH catalogue. Students and members of the faculty may also use inter-library subscription (ILS) and international inter-library subscription (IILS) services.

## **5.2. Specify the system or mechanisms, which are used to attract the students and the teaching staff from abroad and provide a description of the dynamics of the number of the attracted students and the teaching staff.**

Invitation of foreign students and faculty members to RISEBA, including to the economics direction, is regulated by specific documents adopted at the University: the Internationalisation Strategy, Annual Admission Regulations, and a procedure for admission of foreign students, etc.

The Internationalisation Strategy establishes the target markets (for foreign students), which include neighbouring countries (Lithuania, Estonia, Russia), the CIS countries, Ukraine, EU and the South of Asia.

Taking into account that until now studies in the economics direction were conducted in Latvian, Russian and English, foreign students were attracted from France, India, Uzbekistan and other countries. Double degree students from Kedge Business School, France, studied in the programme "International Finance". See **Annex 12** for comprehensive information about foreign students and their countries of origin.

After adoption of an amendment to the Law on Higher Education Institutions (Section 56 Paragraph three) restricting the study language, RISEBA, including the economics direction, has shifted the focus to the English language and new target markets.

RISEBA is a member of the Association of Exporters of Higher Education, and together with the other universities of Latvia promotes the possibility of receiving high-quality higher education in Latvia. In addition, in the spring of 2019, RISEBA signed an agreement with the Ministry of Education and Science concerning good practices for attracting foreign students that imposes stricter requirements as to the quality of potential students, the actual engagement process and improvement of respective channels.

Currently, RISEBA mostly achieves that by participating in foreign shows and fairs or by relying on a network of agents. Potential foreign students also apply for their studies at RISEBA without using aforementioned channels. During the 2018/2019 academic year, employees of the Marketing and External Relations Department visited 32 learning institutions in 8 countries and signed 25 new agreements with agents scouting students, considering the respective target countries. Several communication channels are used to approach potential foreign students:

- International education shows in specific target countries
- Scouting agents
- General and vocational schools in neighbouring countries
- Embassies of the Republic of Latvia, and embassies of other countries in the Republic of Latvia
- Foreign chambers of commerce and industry
- Current students and alumni

In addition, social media accounts of the university in Facebook, Twitter, Instagram, LinkedIn, Youtube, and on other platforms are actively used.

In the economics direction, there are three foreign academic staff members (US, French and Bosnia-Herzegovina), as well as foreign academic faculty members who regularly give guest lectures.

As to the attraction of foreign faculty, it should be noted that until now programmes of the information and communication science were offered only in the Latvian and Russian languages. Thus, only local faculty and sectoral professionals were involved in their delivery. On annual basis, students have been able to get to know the foreign faculty during RISEBA International Weeks, during which academic staff from Belgium, Netherlands, Lithuania, Russian and other countries were invited for guest lectures or even study courses. RISEBA International Weeks take place every other year, and faculty from foreign academic partners are invited to deliver guest lectures to RISEBA students in various areas.

Thus, for example, in 2017, within the framework of the International Wee, the students were able to attend the guest lectures of the following faculty members on the issues topical in the field of economics and entrepreneurship:

M.Romanenko – Austria, E.Velinov – Bulgaria, V.Saarikoski – Finland, E.Dziawgo – Poland, M.Polyakov – Russia, K.Salah – Morocco, D.Golkova – Czech Republic, K.Jajuga – Poland.

15 foreign students from France, Kazakhstan and other countries have studied in the master programme “International Finance” during the reporting period. More detailed information is available in Table 5.1.

Table 5.1

**Statistical data about foreign students**

	2014/15	2015/16	2016/17	2017/18
Number of arriving students in the direction of Economics, Master’s study programme – International Finance	1	6	2	6

It is expected that the number of students will increase at the same time with implementation of other programmes, such as “Big Data Analytics”, in English.

For example, in April 2018, when the PRIME DAY of the International Week took place, students were able to participate in all of its events: seminars, lectures, discussions on sustainable development.

The International projects implemented by the university is just one of the methods to invite foreign faculty. Foreign faculty is also invited to deliver the lectures at RISEBA in the framework of ERASMUS+ mobility programme.

Students may also acquire international experience during the guest lectures, practical classes and seminars, when they can meet foreign experts. These experts are mostly invited using personal contacts. Foreign professionals are mainly attracted in the following ways: they have expressed an interest in teaching courses at RISEBA by sending their portfolios, they are approached to teach courses according to the results of the International Week organized by RISEBA, through personal contacts etc.

In 2019, students were offered a lecture by Dr., CFA P.Sieradzan (Poland) on the importance of CFA (Chartered Financial Analyst) qualifications for career development as well as CFA exam requirements. The guest lecturer gave a lecture at RISEBA, based on the cooperation with the CFA institute. As the lecture was very well conducted, discussions are now underway with the faculty member on the possibility of teaching a course at RISEBA.

Economics students studying in Latvian or Russian are free to take optional courses in RISEBA study programmes in English.

**5.3. In the event that the study programme entails a traineeship, provide a description of the traineeship options offered to the students, as well as the provision, and work organisation. Specify whether the higher education institution/ college provides assistance in finding traineeships.**

Internship is a compulsory part of the postgraduate programme “International Finance”. In accordance with the requirements of the postgraduate programme “International Finance”, students are expected to carry out individual research (projects) in the field of international finance working in an international company or institution.

The place of internship can be any international company or institution that operates in Latvia or abroad:

- Branch/representative office or subsidiary of a foreign company
- Bank, other credit institutions, insurance companies, brokerage companies)
- Financial supervisory authorities
- Company with any foreign equity (or at least 10 % turnover) in any sector of the economy
- An export or import company
- A company operating outside Latvia.

If a student already works in any of the above companies, he/she may also choose this company as a place of his/her internship. When choosing a place of internship, students must take into account the internship tasks and the possibilities to solve them.

Students choose their internship place independently or turn to a Student Career Support Specialist at the RISEBA Career Development Centre, who offers an internship placement. When the place of internship is chosen, its tasks and a possibility to perform them should be taken into account.



Furthermore, these tasks should be related to the study programme.

Two years ago a new position was created at RISEBA: Student Career Counsellor, to reinforce the support to students for the purposes of their professional and career development. One of his/her duties is to help students in finding suitable organisations for internships that would meet the requirements of the respective programme and be in line with the expected learning outcomes. The Career Counsellor provides individual consultations to all students concerning their search for suitable internship opportunities, drafting CVs, efficient communication with companies, etc. If a student cannot find a place for his/her internship, the Career Counsellor helps to do that by cooperating with the Programme director, if needed.

To a large extent, the Programme director may be of use, as employers tend to directly approach the director to inform about their internship offers. Long-term cooperation agreements with respective industries that provide internship offers (as far as possible) is yet another support mechanism to ensure that students are able to complete their internships. See **Annex 11**.

When internship opportunities and the range of potential internship organisations are described, it should be noted that most students find their internship organisations independently, which is a good indicator and confirms that the programme is really sought after in the Latvian labour market.

RISEBA has a *Statute of Internship* that regulates how internships are organised, namely, pursuant to the requirements of Regulation No. 785 “Procedure for organizing internships and insuring students” (20.11.2012) and Regulation No. 165 “Regulations on documentation required for organisation of pedagogical processes at vocational education establishments and professional qualification of examination centres” (06.03.2007) issue by the Cabinet of Ministers of Latvia. According to the Statute, each study programme has an internship programme presented to students and internship supervisors from the university and employer organisations in due time. A trilateral agreement concerning the internship is signed with each and every student, and a database of internship organisations is created to facilitate efficient cooperation with the industry not only to offer internships, but also to involve the respective companies in academic processes in other ways.

At the end of the internship, each student should submit an internship report, which is assessed by a commission taking into consideration the accuracy and certainty of performance, the activity and self-initiative of the student, his/her creative abilities, adequacy / inadequacy of knowledge acquired at the university to perform professional duties, as well as the alignment of the description of tasks performed during the internship with the internship programme.

According to the internal rules and procedures of RISEBA, all assessed reports are kept for 5 years.

**5.4. In the event that joint study programmes are implemented in the study direction, provide the justification of the creation of the joint study programmes and a description and assessment of the selection of the partnering higher education institutions by including information on the principles and the procedures for the creation and implementation of these joint study programmes. In the event that no joint study programmes are implemented in the study direction, provide a description and assessment of the plans of the higher education institution/ college for the creation of such study programmes within the study direction.**

So far, the University has chosen to rely on the double degree programme for cooperation with its

academic partners. The double degree programme at the postgraduate level in International Finance is implemented by Kedge Business School (Bordeaux, France); it was launched in 2014. According to the agreement, an action plan was prepared outlining the principles and the procedure for the implementation of the double degree.

It is also an opportunity for students to obtain a French university diploma during their studies, if one semester is spent at a partner university at the postgraduate level. Successful completion of the studies gives students an opportunity to obtain two diplomas – RISEBA and Kedge Business School; this options is also used by students from France.

To choose an academic partner for the purposes of a double degree, similarity of both programmes concerning the content, target and objective is applied as the main criterion. The second main criterion is the number of credit points awarded for the programme and the length of studies. With these criteria in mind, Kedge Business School in France was found to be the most suitable academic partner for the implementation of the double degree programme.

The Agreement about the double-degree programme gives more opportunities to students of both universities to acquire knowledge, skills and experience in an international setting. The double-degree programme is highly internationalised ensuring that students can learn and acquire experience from the best faculty of the partner body, use the library and technological resources, and build sectoral networks that may later be of use in their professional careers.

There are no joint study programmes in the field of economics, however, they are developed in cooperation with the study programmes of the University, for example, several study courses in the programmes “International Finance” and “Big Data Analytics” are common. Regarding cooperation with other universities and opportunities and actual benefits to students, double degree programmes are similar to joint programmes, and since the academic direction already has extensive experience in implementing the double degree programme, it is planned to continue cooperation in this form also in other study programmes. However, if studies are offered in English, there will a much wider choice of cooperation partners.

## **II - Description of the Study Direction (6. Implementation of the Recommendations Received During the Previous Assessment Procedures)**

### **6.1. Assessment of the fulfilment of the plan regarding the implementation of the recommendations provided by the experts during the previous accreditation of the study direction, as well as the assessment of the impact of the given recommendations on the study quality or the improvement of the study process within the study direction and the relevant study programmes.**

Study direction “Economics” was accredited in 2013 for a maximum term of six years. At that time there was one programme – International Finance – which was launched in 2012. In the academic year 2013/2014 – 2015/2016 the programme was implemented in English, since 2016/2017 – in Latvian and English, and since 2017/2018 – in Latvian. The implementation of the programme in Latvian has allowed to increase the number of students, while maintaining high quality standards, as well as providing students with an opportunity to take separate courses of interest in English in the programme “International Business”.

The implementation of the recommendations has undoubtedly strengthened the study programme – students have the opportunity to study in the double degree programme, the English language proficiency of faculty members is certified, the proportion of foreign faculty members and guest lectures provided by foreign faculty members has increased.

At the beginning of the studies (introductory week), students are informed about the importance of research in the study process and are provided with several study courses related to this field. Students take part in the international student and artistic conferences organized by RISEBA (three times they have been awarded prizes), as well as write scientific articles in cooperation with faculty members that are published in scientific journals and indexed in internationally quoted databases. Twice during the reporting period, students also participated in the CFA (Chartered Financial Institute) research initiative (CFA Research Challenge):

<https://www.cfainstitute.org/en/societies/challenge>. The students recognized that this experience was very valuable and encouraged them to master the requirements for the CFA exam. Almost every year, CFA Institute representatives have visited RISEBA to inform about the benefits of CFA qualification and exam requirements, while in 2018 RISEBA representatives participated in a seminar organized by the CFA Institute in Poland. Students are informed about the possibilities to continue their doctoral studies, one student will shortly defend a doctoral thesis.

## **6.2. Implementation of the recommendations given by the experts during the evaluation of the changes to the relevant study programmes in the respective study direction or licensed study programmes over the reporting period or recommendations received during the procedure for the inclusion of the study programme in the accreditation form of the study direction (if applicable).**

During the reporting period, the implementation of the undergraduate programme “Start-up Acceleration and Finance” in Latvian and Russian, as well as the postgraduate programme “Big Data Analytics” in Latvian was started. Prior to the implementation of the study programmes, the recommendations of experts, many of which had already been implemented before licensing the programmes, were reviewed and taken into account (e.g. regulations on academic staff involvement in science and/or research, diploma supplement in English, etc.), however, their existence was not sufficiently highlighted in the reports.

The implementation of the programme “Big Data Analytics” in the form of distance learning is not expected to be launched in the near future, so expert recommendations in this field have not yet been fulfilled.

A more detailed description of the implementation of the expert recommendations is available in the **Annex 16**.

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Statistical data on the mobility of students (by specifying the study programmes)	13_Statistikas dati par studējošo mobilitāti_ENG.docx	13_Statistikas dati par studējošo mobilitāti_LV.docx
Description of the organisation of the traineeship of the students	14_Prakses organizēšanas apraksts_ENG.docx	14_Prakses prasības.docx
Information on the agreements and other documents confirming the traineeship of the students in companies	15_Prakses līgumi_ENG.docx	15_Prakses līgumi_LV.docx
II. Description of the Study Direction - 6. Implementation of the Recommendations Received During the Previous Assessment Procedures		
Overview of the implementation of the provided recommendations	16_Rekomendāciju izpildes pārskats_ENG.docx	16_Rekomendāciju izpildes pārskats.docx
Description of the Study Programme - Other mandatory attachments		
Confirmation signed by the rector, director or the head of the study programme or the study direction of the higher education institution/ college which states that the official language proficiency of the teaching staff involved in the implementation of the relevant study programmes of the study direction complies with the regulations on the level of the official language knowledge and the procedures for testing official language proficiency for performing professional duties and office duties.	17_Aplicinājums par mācībspēku valsts valodas zināšanām_ENG.docx	17_Aplicinājums par mācībspēku valsts valodas zināšanām.pdf
Description of the Study Direction - Other mandatory attachments		
Electronically signed application form for assessment of a study direction	18_Iesniegums_Ekonomikas programmu saraksts_edoc	18_Iesniegums_Ekonomikas programmu saraksts_edoc

## Other annexes

Name of document	Document
1_RISEBA Studiju virzieni un studējošo skaits tajos.docx	1_RISEBA Studiju virzieni un studējošo skaits tajos.docx
1_RISEBA studiju virzieni un studējošo skaits ENG.docx	1_RISEBA studiju virzieni un studējošo skaits ENG.docx
3_RISEBA lēmējinstiūcijas.pdf	3_RISEBA lēmējinstiūcijas.pdf
3_RISEBA Senior Management and Decision-making Bodies.pdf	3_RISEBA Senior Management and Decision-making Bodies.pdf
Paraugs iesniegumam grāmatu iegādei	VI 023 lesniegums_gramatu_iegade.doc
Paraugs iesniegumam grāmatu iegādei_EN	VI 023 lesniegums_gramatu_iegade_EN.doc

# Big data analysis

Title of the higher education institution	<i>Economics</i>
ProcedureStudyProgram.Name	<i>Big data analysis</i>
Education classification code	<i>45311</i>
Type of the study programme	<i>Academic master study programme</i>
Name of the study programme director	<i>Ivars</i>
Surname of the study programme director	<i>Godmanis</i>
E-mail of the study programme director	<i>ivars.godmanis@riseba.lv</i>
Title of the study programme director	<i>Dr.Phys.</i>
Phone of the study programme director	
Goal of the study programme	<p>1. To implement the Master's academic study programme "Big Data Analytics with the goal of providing students with Master's level education, preparing them as Data specialists in a business, who have the required knowledge and practical skills for work with data (including big data) in entrepreneurship, and in obtaining, storing, collating, analysing and visualising it, with the objective of using the working results in the analysis of the company's economic processes and in its business development.</p> <p>2. To offer diverse educational contents in the field of economics regarding business problems, which are related to business data, including in information systems, forecast modelling, risk management, statistical analysis, and in the processing and design of business data.</p> <p>3. To provide knowledge to students in the Master's programme "Big Data Analytics" regarding the use of big data in cutting edge technology including machine learning, business platforms, blockchain technologies and data security provision.</p> <p>4. To nurture the professional skills of students studying in the Master's programme "Big Data Analytics" and the development of their research, creative and social skills.</p>
Tasks of the study programme	<p>1. To teach students studying in the Master's programme "Big Data Analytics" - future Data specialists in businesses to be able to work at all three levels with the company's data:</p> <ul style="list-style-type: none"> <li>- to conduct business data processing (collection, storage, analysis and visualisation), using SPSS software,</li> <li>- to convert business data (including Big data) processing (collection, storage, analysis and visualisation) in relational databases, using SQL language instruments,</li> <li>- to conduct business data (including Big data) processing (collection, storage, analysis and visualisation) in non-relational databases (NoSQL), using the relevant instruments.</li> </ul> <p>2. To ensure that future Data specialists are able to independently improve their competences in traditional or non-traditional learning directions including through the use of Big data in cutting edge technologies (machine learning, business platforms, blockchain technologies, etc.)</p> <p>3. To help future Data specialists to be able to develop and communicate practically and theoretically innovative ideas (including designing, forecasting, modelling and managing risks, etc.) together with economic sector or inter-sector specialists in business.</p> <p>4. To help future Data specialists to be able to independently formulate, develop theoretical concepts and continue their education at doctoral study level in Latvia or abroad.</p> <p>5. To provide and continually upgrade a favourable environment for studies, which encourages professional, academic and democratic cooperation between students and lecturers.</p> <p>The direct tasks of the RISEBA academic Master's programme "Big Data Analytics" apply to the provision of a certain type of content and methods in the programme:</p> <ol style="list-style-type: none"> <li>1. To offer students the opportunity to obtain in-depth theoretical knowledge corresponding to Master's level and professional understanding, skills and competence, so that they become professionally prepared Data specialists in a business, who are able and know how to collect, store, manage, analyse and visualise data in business (including Big data), in order to use them to develop business in the most eclectic forms.</li> <li>2. To prepare competitive Data specialists, who are able to effectively provide quality services to society as a whole, State and municipal bodies and to the private sector.</li> <li>3. To foster the theoretical and practical knowledge of students regarding Big data processing in relation to the resource provided by RISEBA - (in management, economics, use of ICT methods and software, research methods, language learning, etc.).</li> <li>4. To ensure the development of in-depth knowledge in research methodology, developing students' abilities and skills in developing and implementing research projects and presenting them properly.</li> </ol>

Results of the study programme	<p><b>Knowledge:</b></p> <p>1. In business processes related to entrepreneurial data:</p> <ol style="list-style-type: none"> <li>1) Acquiring knowledge information technology components, the information systems development process and its management within a business, the business requirements and specifications for information systems. Students will also do an internship building IT infrastructure within a business.</li> <li>2) Acquiring knowledge of forecasting modelling processes in business and rows of time, forecasting their future value,</li> <li>3) Acquiring knowledge of risk management within a business, multi-dimensional risks ( including operational risk, business continuity risk, supply chain failure risk, project risk, cyber risk and diverse financial risks).</li> <li>4) Acquiring in-depth knowledge of statistical modelling situations involving several variables, in business, including knowledge of multi-variation statistical methods, factor analysis and spatial and time data analysis, and mastering the skill of forming certain guidelines, in order to describe real situations within a business.</li> <li>5) Acquiring knowledge of business data processing within a business, using the SPSS programme.</li> <li>6) Students acquire an understand of the latest management development trends.</li> </ol> <p>2. In Big data management:</p> <ol style="list-style-type: none"> <li>1) Acquiring knowledge of the characteristics and types of Big data, obtaining and collecting it, data analytics mechanisms, as well as regarding data governance, and data strategy implementation and review within a business, as well as gaining an introduction to the fundamentals of machine learning, cognitive computing, artificial intelligence and Industry 4.0.</li> <li>2) Acquiring theoretical knowledge working with data in relational databases, using SQL language</li> <li>3) Students acquire knowledge of various database systems and their management, and regarding the use of the R language in work with Big data.</li> <li>4) Acquiring knowledge of various Big data collection ( data mining) methods including CRISP-DM, cluster and discriminant analysis, and data mining on the Internet.</li> <li>5) Acquiring knowledge of data governance and its various application, including the use of the Elasticsearch instrument in NoSQL databases, and Python language basics</li> <li>6) Acquiring knowledge of machine learning, using the Python language.</li> <li>7) Acquiring knowledge regarding various data visualisation methods, including time-determined and spatial data visualisation techniques and data visualisation designs.</li> </ol> <p>3. Use of Big data in cutting edge technology and data security:</p> <ol style="list-style-type: none"> <li>1) Acquiring knowledge of machine learning, machine learning in algorithms and a general description of Python,</li> <li>2) Acquiring practicable knowledge of business platforms - completely new business models in microeconomics</li> <li>3) Getting an introduction to the blockchain concept, which is studied in detail together with the support of cryptography technology</li> <li>4) Acquiring knowledge of the nature of data security and protection, organisation of the circulation of electronic documents and various tools and systems for classified data storage</li> </ol> <p><b>Skills</b></p> <p>1. In business processes related to entrepreneurial data:</p> <ol style="list-style-type: none"> <li>1) Doing an internship building IT infrastructure within a business.</li> <li>2) Acquiring the skill of depicting time rows and forecasting its future values, able to analyse and perform activities related to business optimisation and decision making.</li> <li>3) Acquiring the skill to creating various Risk management models within a business.</li> <li>4) Acquiring the skill of forming certain guidelines, in order to describe real situations within a business, and acquiring the skill of applying various strategic models and instruments in practice in various business situations.</li> <li>5) Acquiring the skill of business data processing within a business, using the SPSS programme.</li> </ol> <p>2. In Big data management:</p> <ol style="list-style-type: none"> <li>1) Acquiring the skill of using the SQL language in work with data, including in business.</li> <li>2) Acquiring the skill of using the R language working with Big data.</li> <li>3) Acquiring the skill of applying various Big data collection (data mining) methods including CRISP-DM, cluster and discriminant analysis, and data mining on the Internet.</li> <li>4) Learning to use the Elasticsearch instrument on NoSQL databases</li> <li>5) Acquiring the skill to use various data visualisation methods, including time-determined and spatial data visualisation techniques and data visualisation design</li> </ol> <p>3. Use of Big data in cutting edge technology and data security:</p> <ol style="list-style-type: none"> <li>1) Acquiring the skill to use individual machine learning instruments (Anaconda, Pandas, Numpy, Matplotlib, etc.)</li> <li>2) Acquiring practical experience of developing an application prototype and placing it on the Apple iOS platform.</li> <li>3) Mastering various blockchain usage methods.</li> <li>4) Acquiring the skill of developing and preparing standard-methodological material in the organisation of data security.</li> </ol> <p><b>Competences:</b></p> <ol style="list-style-type: none"> <li>1. Proficient in various data (including Big data) collection, storage, processing analysis and visualisation concepts and theories, types, forms and models, as well as the relevant data processing instruments and opportunities for their application in business.</li> <li>2. As a Data specialist is capable of working in various business projects and business management, if necessary forming collaborations with professionals in other industries and integrating knowledge from various fields in solving research problems.</li> <li>3. Capable of conducting research work for the development of various theories and practices, in connection with data (incl. Big data) processing within a business, applying acquired management knowledge and using the latest information technologies and solutions.</li> <li>4. Abilities to independently formulate, set and communicate professional activity objectives, in order to make innovations within their fields of activity, in data processing and analysis or interdisciplinary realms.</li> <li>5. Demonstrates a critically analytical approach, assessing contemporary economic processes, business development and social processes in society.</li> <li>6. Able to independently acquire new knowledge and keep track of the development of ICT and economic processes after the end of studies, and able to use these creatively in research and practice, facilitating the development of their industry and its socioeconomic role.</li> </ol>
Final examination upon the completion of the study programme	Master Thesis

# Study programme forms

## Full time studies - 1 years, 6 months - latvian

Study type and form	<i>Full time studies</i>
Duration in full years	1
Duration in month	6
Language	<i>latvian</i>
Amount (CP)	60
Admission requirements (in English)	
Degree to be acquired or professional qualification, or degree to be acquired and professional qualification (in english)	
Qualification to be obtained (in english)	

## Places of implementation

Place name	City	Address
RISEBA University of Applied Sciences	RĪGA	MEŽA IELA 3, KURZEMES RAJONS, RĪGA, LV-1048

## Full time studies - 1 years, 6 months - english

Study type and form	<i>Full time studies</i>
Duration in full years	1
Duration in month	6
Language	<i>english</i>
Amount (CP)	60
Admission requirements (in English)	
Degree to be acquired or professional qualification, or degree to be acquired and professional qualification (in english)	
Qualification to be obtained (in english)	

## Places of implementation

Place name	City	Address
RISEBA University of Applied Sciences	RĪGA	MEŽA IELA 3, KURZEMES RAJONS, RĪGA, LV-1048

## Full time studies - 1 years, 6 months - russian

Study type and form	<i>Full time studies</i>
Duration in full years	1
Duration in month	6
Language	<i>russian</i>
Amount (CP)	60
Admission requirements (in English)	
Degree to be acquired or professional qualification, or degree to be acquired and professional qualification (in english)	
Qualification to be obtained (in english)	

## Places of implementation

Place name	City	Address
RISEBA University of Applied Sciences	RĪGA	MEŽA IELA 3, KURZEMES RAJONS, RĪGA, LV-1048



**Part time studies - 1 years, 6 months - latvian**

Study type and form	<i>Part time studies</i>
Duration in full years	<i>1</i>
Duration in month	<i>6</i>
Language	<i>latvian</i>
Amount (CP)	<i>60</i>
Admission requirements (in English)	
Degree to be acquired or professional qualification, or degree to be acquired and professional qualification (in english)	
Qualification to be obtained (in english)	

**Places of implementation**

<b>Place name</b>	<b>City</b>	<b>Address</b>
RISEBA University of Applied Sciences	RĪGA	MEŽA IELA 3, KURZEMES RAJONS, RĪGA, LV-1048

**Part time studies - 1 years, 6 months - english**

Study type and form	<i>Part time studies</i>
Duration in full years	<i>1</i>
Duration in month	<i>6</i>
Language	<i>english</i>
Amount (CP)	<i>60</i>
Admission requirements (in English)	
Degree to be acquired or professional qualification, or degree to be acquired and professional qualification (in english)	
Qualification to be obtained (in english)	

**Places of implementation**

<b>Place name</b>	<b>City</b>	<b>Address</b>
RISEBA University of Applied Sciences	RĪGA	MEŽA IELA 3, KURZEMES RAJONS, RĪGA, LV-1048

**Part time studies - 1 years, 6 months - russian**

Study type and form	<i>Part time studies</i>
Duration in full years	<i>1</i>
Duration in month	<i>6</i>
Language	<i>russian</i>
Amount (CP)	<i>60</i>
Admission requirements (in English)	
Degree to be acquired or professional qualification, or degree to be acquired and professional qualification (in english)	
Qualification to be obtained (in english)	

**Places of implementation**

<b>Place name</b>	<b>City</b>	<b>Address</b>
RISEBA University of Applied Sciences	RĪGA	MEŽA IELA 3, KURZEMES RAJONS, RĪGA, LV-1048

### III - DESCRIPTION OF THE STUDY PROGRAMME (1. Indicators Describing the Study Programme)

#### 1.1. Description and analysis of changes in study programme parameters that have taken place since the issue of the previous accreditation certificate of study direction or the license of study programme if study programme is not included in the accreditation page of the study direction

Name of the study programme	<b>"Big Data Analytics"</b>	
Name of the study programme in English	<b>Big Data Analytics</b>	
Code of the study programme according to the Latvian classification of education	<b>45311</b>	
Scientific area of the study programme (for doctoral programmes only)	not applicable	
Type and level of the study programme	Academic Master's study programme	
Qualification to be acquired (EQF/NQF)	Level 7	
Code of the profession in the Classification of Occupations	not applicable	
Scope of the study programme (CP, ECTS)	60 CP	
Implementation form, type, duration and teaching language		
full-time studies	1.5 years	Latvian, English
part-time studies	2 years	Latvian, English
Implementation place	Mēša Street 3 and Durbe Street 6, Rīga, LV-1048	
Director of the study programme	Ivars Godmanis, Dr.Phys.	
Admission requirements	Professional Bachelor's degree in IT, economics, business, engineering, science, finance and other exact sciences with higher mathematical studies	
Degree or professional qualification, or degree and professional qualification to be awarded	Master of Social Sciences In Economics	
Aims of the study programme	<p>1. To implement the Master's academic study programme "Big Data Analytics" with the goal of providing students with Master's level education, preparing them as <b>Data Specialists in a business</b> - who have the required knowledge and practical skills for work with data (including big data) in entrepreneurship, and in obtaining, storing, collating, analysing and visualising it, with the objective of using the working results in the analysis of the company's economic processes and in its business development.</p> <p>2. To offer diverse educational contents in the field of economics regarding business problems, which are related to business data, including in information systems, forecast modelling, risk management, statistical analysis, and in the processing and design of business data.</p> <p>3. To provide knowledge to students in the Master's programme "Big Data Analytics" regarding the use of big data in cutting edge technology including machine learning, business platforms, blockchain technologies and data security provision.</p> <p>4. To nurture the professional skills of students studying in the Master's programme "Big Data Analytics" and the development of their research, creative and social skills.</p>	

Tasks of the study programme

1. To teach students studying in the Master's programme "Big Data Analytics" - future Data specialists in businesses to be able to work at all three levels with the company's data:
    - to conduct business data processing (collection, storage, analysis and visualisation), using **SPSS** software,
    - to convert business data (including **Big data**) processing (collection, storage, analysis and visualisation) in **relational databases**, using **SQL** language instruments,
    - to conduct business data (including **Big data**) processing (collection, storage, analysis and visualisation) in **non-relational databases (NoSQL)**, using the relevant instruments.
  2. To ensure that future Data specialists are able to independently improve their competences in traditional or non-traditional learning directions including through the use of Big data in cutting edge technologies (machine learning, business platforms, blockchain technologies, etc.)
  3. To help future Data specialists to be able to develop and communicate practically and theoretically innovative ideas (including designing forecasting, modelling and managing risks, etc.) together with economic sector or inter-sector specialists in business.
  4. To help future Data specialists to be able to independently formulate, develop theoretical concepts and continue their education at doctoral study level in Latvia or abroad.
  5. To provide and continuously upgrade a favourable environment for studies, which encourages professional, academic and democratic cooperation between students and lecturers.
- The direct tasks of the RISEA academic Master's programme "Big Data Analytics" apply to the provision of a certain type of content and methods in the programme.
1. To offer students the opportunity to obtain in-depth theoretical knowledge corresponding to Master's level and professional understanding, skills and competence, so that they become professionally prepared Data specialists in a business, who are able and know how to collect, store, manage, analyse and visualise data in business (including Big data), in order to use them to develop business in the most eclectic forms.
  2. To prepare competitive Data specialists, who are able to effectively provide quality services to society as a whole, State and municipal bodies and to the private sector.
  3. To foster the theoretical and practical knowledge of students regarding Big data processing in relation to the resource provided by RISEA - (in management, economic, use of ICT methods and software, research methods, language learning, etc.).
  4. To ensure the development of in-depth knowledge in research methodology, developing student's abilities and skills in developing and implementing research projects and presenting them properly.

**Knowledge:****1. In business processes related to entrepreneurial data:**

- 1) Acquiring knowledge of information technology components, the information systems development process and its management within a business, the business requirements and specifications for information systems. Students will also do an internship building IT infrastructure within a business.
- 2) Acquiring knowledge of forecasting modelling processes in business and how to use, forecasting their future value.
- 3) Acquiring knowledge of risk management within a business, multi-dimensional risks (including operational risk, business continuity risk, supply chain failure risk, project risk, cyber risk and diverse financial risks).
- 4) Acquiring in-depth knowledge of statistical modelling situations involving several variables, in business, including knowledge of multi-variant statistical methods, factor analysis and spatial and time data analysis, and mastering the skill of forming certain guidelines, in order to describe real situations within a business.
- 5) Acquiring knowledge of business data processing within a business, using the SPSS programme.
- 6) Students acquire an understand of the latest management development trends.

**2. In Big data management:**

- 1) Acquiring knowledge of the characteristics and types of Big data, obtaining and collecting it, data analytics mechanisms, as well as regarding data governance, and data strategy implementation and review within a business, as well as gaining an introduction to the fundamentals of machine learning, cognitive computing, artificial intelligence and Industry 4.0.
- 2) Acquiring theoretical knowledge working with data in relational databases, using SQL language
- 3) Students acquire knowledge of various database systems and their management, and regarding the use of the R language in work with Big data.
- 4) Acquiring knowledge of various Big data collection (data mining) methods including CRISP-DM, cluster and discriminant analysis, and data mining on the Internet.
- 5) Acquiring knowledge of data governance and its various application, including the use of the Elasticsearch instrument in NoSQL databases, and Python language basics
- 6) Acquiring knowledge of machine learning, using the Python language
- 7) Acquiring knowledge regarding various data visualisation methods, including time-determined and spatial data visualisation techniques and data visualisation design.

**3. Use of Big data in cutting edge technology and data security:**

- 1) Acquiring knowledge of machine learning, machine learning in algorithms and a general description of Python.
- 2) Acquiring practicable knowledge of business platforms - completely new business models in microeconomic
- 3) Getting an introduction to the blockchain concept, which is studied in detail together with the support of cryptography technology
- 4) Acquiring knowledge of the nature of data security and protection, organisation of the circulation of electronic documents and various tools and systems for classified data storage

**Skills****1. In business processes related to entrepreneurial data:**

- 1) Doing an internship building IT infrastructure within a business.
- 2) Acquiring the skill of depicting time rows and forecasting its future values, able to analyse and perform activities related to business optimisation and decision making.
- 3) Acquiring the skill to creating various Risk management models within a business.
- 4) Acquiring the skill of forming certain guidelines, in order to describe real situations within a business, and acquiring the skill of applying various strategic models and instruments in practice in various business situations.
- 5) Acquiring the skill of business data processing within a business, using the SPSS programme.

**2. In Big data management:**

- 1) Acquiring the skill of using the SQL language in work with data, including in business.
- 2) Acquiring the skill of using the R language working with Big data
- 3) Acquiring the skill of applying various Big data collection (data mining) methods including CRISP-DM, cluster and discriminant analysis, and data mining on the Internet.
- 4) Learning to use the Elasticsearch instrument on NoSQL databases
- 5) Acquiring the skill to use various data visualisation methods, including time-determined and spatial data visualisation techniques and data visualisation design

**3. Use of Big data in cutting edge technology and data security:**

- 1) Acquiring the skill to use individual machine learning instruments (Anaconda, Pandas, Numpy, Matplotlib, etc.)
- 2) Acquiring practical experience of developing an application prototype and placing it on the Apple iOS platform.
- 3) Mastering various blockchain usage methods.
- 4) Acquiring the skill of developing and preparing standard methodological material in the organisation of data security.

**Competences:**

1. Proficient in various data (including Big data) collection, storage, processing analysis and visualisation concepts and theories, types, forms and models, as well as the relevant data processing instruments and opportunities for their application in business.
2. As a data specialist is capable of working in various business projects and business management, if necessary forming collaborations with professionals in other industries and integrating knowledge from various fields in solving research problems.
3. Capable of conducting research work for the development of various theories and practices, in connection with data (incl. Big data) processing within a business, applying acquired management knowledge and using the latest information technologies and solutions.
4. Abilities to independently formulate, set and communicate professional activity objectives, in order to make innovations within their field of activity, in data processing and analysis or interdisciplinary realms.
5. Demonstrates a critically analytical approach, assessing contemporary economic processes, business development and social processes in society.
6. Able to independently acquire new knowledge and keep track of the development of ICT and economic processes after the end of studies, and able to use these creatively in research and practice, facilitating the development of their industry and its socioeconomic role.

**1.2. Analysis and assessment of the statistical data on the students of the respective study programme, the dynamics of the number of the students, and the factors affecting the changes to the number of the students. The analysis shall be broken down in the different study forms, types, and languages.**

During the 2018/2019 academic study year, 6 students (Latvian strand) were admitted to the programme

Study form: full-time weekend studies

Study language: Latvian

During the reporting period 1 student was expelled from the programme. Reasons - not returning after an academic break.

During the 2018/2019 academic study year - no one has graduated yet.

**1.3. Analysis and assessment of the interrelation between the name of the study programme, the degree or professional qualification to be acquired or the degree and professional qualification to be acquired, the aims, objectives, learning outcomes, and the admission requirements.**

The academic Master's study programme "Big Data Analytics" at RISEBA University of Business, Arts and Technology has been developed in accordance with the Republic of Latvia's Law on Higher Education Institutions, and in conformity with the Republic of Latvia's education classification (Code 45311), Level 2 professional higher education State standard and the Republic of Latvia's Classification of Occupations.

The programme is included in the accredited study direction - Economics, which is accredited with Study Accreditation Commission meeting Decision No.279 of 18 December 2014 until 17 December 2019.

The academic Master's study programme "Big Data Analytics" was established in 2018. It is included in and corresponds to the fundamental policies of the Economics study direction at RISEBA University of Business, Arts and Technologies (hereinafter referred to in the text as - RISEBA).

The objective of the programme's study course/modules is to provide RISEBA Business Studies and Economics programme students, in particular in Business in the Digital Environment, with a full teaching cycle in conformity with the Bologna process, as well as the opportunity to obtain a Social Sciences Master's degree in Economics, providing them with in-depth knowledge of a globally relevant subject that is also vital to and in demand in Latvia - "Big data" and nurturing their skills in working with these diverse large volumes of data.

The academic Master's study programme "Big Data Analytics" has been devised with the objective

of providing students with a Master's level education in Business in the Digital Environment and to those interested in a new realm of business – “*Internet of Things*”. Inclusion of theoretical study content in the academic Master's programme entails development of this branch of knowledge, in order to preserve and develop the Republic of Latvia's intellectual potential in conformity with Latvia's participatory priorities within the European Union and the processes of globalisation taking place worldwide and the development of technology and its application in business and economic management.

The objective of the programme's study course/modules is to provide RISEBA Business Studies and Economics programme students, in particular in Business in the Digital Environment, with a full teaching cycle in conformity with the Bologna process, as well as the opportunity to obtain a Social Sciences Master's degree in Economics, providing them with in-depth knowledge of a globally relevant subject that is also vital to and in demand in Latvia – “Big data” and nurturing their skills in working with these diverse large volumes of data.

Since a Master's degree in Social Sciences is awarded after completion of the RISEBA academic Master's study programme “Big Data Analytics”, in this programme the main emphasis is placed on preparing Data specialists for work with business data (including Big data) in the successful implementation of business, thus, optimally integrating in the Latvian and EU professional labour market.

Since at the time of licensing of the programme, no Data specialist's or Data analyst's professional standard had been devised, RISEBA offers an academic study programme, in order to obtain the required knowledge and skills in Big Data Analytics. After approval of the professional standard, this study programme will be accredited as a professional study programme.

### **III - DESCRIPTION OF THE STUDY PROGRAMME (2. The Content of Studies and Implementation Thereof)**

**2.1. Assessment of the relevance of the content of the study course/ module and the compliance with the needs of the relevant industry and labour market and with the trends in science. Provide information on how and whether the content of the study course/ module is updated in line with the development trends of the relevant industry, labour market, and science. In case of master's and doctoral study programmes, specify and provide the justification as to whether the degrees are awarded in view of the developments and findings in the field of science or artistic creation.**

The academic Master's study programme "Big Data Analytics" has been developed at RISEBA University of Business, Arts and Technology, in accordance with the Republic of Latvia's Law on Higher Education Institutions, and in conformity with the Republic of Latvia's education classification (Code 45311), Level 2 professional higher education State standard and the Republic of Latvia's Classification of Occupations.

The programme is included in the accredited study direction – Economics, which is accredited with Study Accreditation Commission meeting Decision No.279 of 18 December 2014 until 17 December 2019.

The objective of the programme's study course/modules is to provide RISEBA Business Studies and Economics programme students, in particular in Business in the Digital Environment, with a full teaching cycle in conformity with the Bologna process, as well as the opportunity to obtain a Social Sciences Master's degree in Economics, providing them with in-depth knowledge of a globally relevant subject that is also vitally necessary and in demand in Latvia - "Big data" and nurturing their skills in working with these diverse large volumes of data.

Since a Master's degree in Social Sciences is awarded after completion of the RISEBAS academic Master's study programme "Big Data Analytics" in this programme, the main emphasis is placed on preparing Data specialists for work with business data (including Big data) in the successful implementation of business, thus optimally fitting into the Latvian and EU professional job market.

### **The ever growing and relevant role of Big data in business globally (including in Latvia).**

Nowadays, the growing volume of data and its diversity in business is having a revolutionary impact on the business world and the ways in which companies do business.

The concept of Big data has not just arisen from the growing size of the volume of data in business, which has been precipitated in particular by the extensive use of new technologies (including digital).

Big data describe: a large volume of data, its growing diversity, as well as the ability to use this data (obtain, collate, save, process and analyse), in order to obtain significant advantages in doing business.

With the growth in the volume and diversity of mass data and the Internet of Things, and the rapid development of many data analysis methods, in years to come Big data will become increasingly critical to companies and their significance in all aspects of entrepreneurship is only increasing.

Companies that already view Big data as strategic assets and those that will do so in future will be the ones to survive competition and develop!

Globally, as business increasingly draw on the help of cutting edge technologies, it is likely that the volume of Big data available will grow exponentially. Currently, every two data, as much data is generated globally as was generated from the start of time until 2003. By 2020, the volume of digital information will have grown to approximately 50 zettabytes.

In order to better analyse these huge volumes of Big data , almost every week new data analysis tools and instruments, etc. are offered on the market. For example, tools recently announced by Microsoft and Salesforce allow people who don't know how to code, to independently create their programmes for business data (including Big data) collection, processing and analysis.

From International Data Corporation data, it transpires that up to 2020 half of all business data analytics software includes prescriptive analytical capabilities, which not only means that the software itself will be able to forecast (foresee) its user's actions, but that it will also be able to make specific recommendations for doing business, based on these forecasts!

Work with Big data, using cognitive computing is also a major step in the direction of Artificial Intelligence (AI).

For example, one of the first examples of cognitive computing is the IBM Watson system, which "learns" itself - the more Big data the system receives, the more accurate and better it becomes to use.

This cognitive computing technology can be put to practical use in any field in which Big data must be processed and analysed to resolve problems (including in healthcare, legislation, education,

finance and, of course, entrepreneurship).

In turn, in recent years the Internet of Things (IoT), which applies to devices that collect and transmit all kinds of data in large volumes (including Big data), has experienced huge and explosive growth, resulting in the forecast that in 2020 the number of such connected devices will reach 70 billion globally.

The most important component of the Internet of Things is so-called "wearable" technology, under the auspices of which, "wearable" (usable) devices (including smartphones, FitBit watches and other smart devices) generate a wealth of data (including Big data), and are able to mutually connect and jointly use Big data, in order to carry out their functions more efficiently.

The role of big data in business is manifested in three main realms: improvement of business decision making (including in the creation of products and services, marketing, sales, supply logistics, finance, etc.), improvement of business operational activities (including supply optimisation, using "machine tracking" and IoT smart devices, in hiring the best employees, configuring correct governance structure, etc.) and data monetization ( i.e. directly earning money with data, "building in" Big data into product and service offerings.

In Latvia, just like all over the world, with the development of information and communication technologies within businesses and public institutions, a large volume of eclectic data is generated, which can be increasingly interpreted as Big data, whose optimal use (including collection, storage, analysis and interpretation) can provide a lot of additional information for both business and public administration requirements, in order to significantly improve their work.

### **Current requirements for the competence and skill of working with Big data in a business globally (including in Latvia).**

In order to successfully work with Big data within a business, using the most modern technology in the world, development of data competence and skills is necessary.

Unfortunately, the Big data skill is not widely available, particularly in regard to the very latest data technologies, and their applications such as machine learning, artificial intelligence (AI) and predictive analytics.

The number of people trained for work with Big data and who are able to convert this data into insights that are useful for the company's business is insufficient all over the world.

The role of a "Data specialist" in business as such is poorly defined and therefore it is often broadly interpreted, ranging from data engineer (who builds systems that collect and store data) to data statistician (who works with numbers). In reality, in business a "data specialist" should not only understand data and aspects of computing science, but should also have a proficient knowledge of vital aspects of business and analytical skills. Particularly if the Data specialist works with rapidly generated, extremely large sets of data, and is able to solve problems in real time (i.e. as and when they appear), then this produces results that are instantly clear, which is particularly appreciated in any type of entrepreneurship. However, even if the results of the Data specialist's work with Big data appear over a longer period of time, then the impact of these results on entrepreneurship itself and their collation for positive changes in business can also be extremely valuable to a company.

Therefore, a Data (including Big) specialist within a business must possess five basic skills:

- 1) entrepreneurial skill (including understanding of: factors that underpin the company's operations, factors that drive the company's business growth, and those that dictate the company's business is moving in the right direction),



2) analytical skill (including stable basic knowledge of standard analytical packages ( SAS, IBM Predictive Analytics, Oracle Data Mining, etc.), understanding and ability, how based on Big data, to interpret and visualise answers to the main questions within the company's business),

3) computer knowledge (including proficiency in the main open code (e.g. Hadoop, MapReduce), and closed code (e.g. Microsoft and Oracle) technology, as well as the ability to work on tasks, ranging from connecting cables to natural language algorithm processing),

4) statistical and mathematical knowledge,

5) creative skill.

Globally, leading education programmes for work with Big data are mostly implemented at American universities (most of these programmes are also available in the form of free courses online):

- at Harvard University - "Data Science" study programme
- at the University of Washington - an Introduction to Computer Science,
- at Stanford University - "Statistics One "
- at the University of California, Berkeley - "Data Visualization"
- IBM Big Data University programme,

Under the auspices of Harvard University's "Data Science" programme, students are taught the following study courses: Database Systems, Data Collection for Business, Data Wrangling Productivity Tools, Machine Learning, Probability, Visualisation, Inference and Modelling, Linear Regression, culminating design (capstone), R language basics, an Introduction to Big Data in Functional and Streaming Programming .

In regard to the ICT sector in Latvia, in 2017 there were 17 higher education institutions that prepared specialists for the ICT industry at Bachelor's level, but there was no Master's study programme that would prepare specialists for a new developmental trend in the field of ICT - work with "Big Data".

At some Latvian universities, individual study courses are taught which are linked to the currently relevant subject of "Big Data":

- the University of Latvia's Faculty of Computing offers a further education option to IT professionals in the form of a "Big Data Analytics Module" (24 CP) , which incorporates six study courses: Data processing systems, Mathematical statistics, Data repositories, Data mining algorithms, Deep machine learning and Big data technology), whose alumni receive a certificate from the LU Faculty of Computing.
- at Riga Technical University's Faculty of Computer Science and Information Technology, a Master's study programme is taught on " Information Technology" , under the auspices of which, among 11 compulsory courses, the following study courses related to Big Data are completed: "Big Databases" , "Data Mining and Knowledge Revelation".

In both of the aforementioned programmes, the main emphasis is on data collection, storage and analysis, based on the computer science approach and not concentrating on the connection of data (including Big data) to entrepreneurship.

At the University of Latvia' s Faculty of Business, Management and Economics, under the auspices of the Master' study programme "Management" sub-programme "Management Information Systems", a study course is taught on "Intellectual Methods of Business Data Research", which focuses on business data mining (including data mining algorithm models) and business data analysis (including the relevant applications) but which does not separately consider the specifics of

Big data in business.

The academic Master' study programme "Big Data Analytics" at RISEBA University of Business, Arts and Technology has been established with the goal of providing students with Master's level education, preparing them as Data specialists in a business, who have the required knowledge and practical skills for work with data (including big data) in entrepreneurship, and in obtaining, storing, collating, analysing and visualising it, with the objective of using the working results in the analysis of the company's economic processes and in its business development.

Since a Data Analyst's profession standard has not yet been established in Latvia, the study programme "Big Data Analytics" implemented at RISEBA University is an academic study programme so that students can acquire the required knowledge and skills in Big Data Analytics. After approval of the professional standard, this study programme will be accredited as a professional study programme.

The academic professional objectives of the RISEBA academic Master's programme "Big Data Analytics" are as follows:

- 1.To implement the Master's academic study programme "Big Data Analytics with the goal of providing students with Master's level education, preparing them as Data specialists in a business, who have the required knowledge and practical skills for work with data (including big data) in entrepreneurship, and in obtaining, storing, collating, analysing and visualising it, with the objective of using the working results in the analysis of the company's economic processes and in its business development.
- 2.To offer diverse educational contents in the field of economics regarding business problems, which are related to business data, including in information systems, forecast modelling, risk management, statistical analysis, and in the processing and design of business data.
- 3.To provide knowledge to students in the Master's programme "Big Data Analytics" regarding the use of big data in cutting edge technology including in machine learning, business platforms, blockchain technologies and data security provision.
- 4.To nurture the professional skills of students studying in the Master's programme "Big Data Analytics" and the development of their research, creative and social skills.

The programme is aimed at in-depth mastery of the field of Big data (including in relation to: Big data mining methods, Big data research methods, analysis of Introductory Big Data Analytics, Data management and applications, Data visualisation methods), but at the same time the programme also offers inter-disciplinary study content (including study courses in: information systems, risk management, statistical analysis, project management, modelling processes, strategic management, blockchain technologies, etc.), which to a large extent correlates with the contents of the inter-disciplinary studies in the aforementioned Master's study programmes at the University of Latvia and Riga Technical University.

The general tasks of the RISEBA academic Master's programme "Big Data Analytics" that apply to ensuring acquisition of knowledge, skills and competences for work with large volumes of eclectic data are as follows:

- 1.To teach students studying in the "Big Data Analytics" Master's programme - future Data specialists in businesses to be able to work at all three levels with the company's data:
  - at the first level: to conduct entrepreneurial data processing (collection, storage, analysis and visualisation), using the SPSS programme,
  - at the second level: to conduct entrepreneurial data (including Big data) processing

(collection, storage, analysis and visualisation) on relational databases, using SQL language instruments,

- at the third level: to conduct entrepreneurial data (including Big data) processing (collection, storage, analysis and visualisation) on non-relational databases (NoSQL), using the relevant instruments.

2. To ensure that future Data specialists are able to independently improve their competences in traditional or non-traditional learning directions including through the use of Big data in cutting edge technologies (machine learning, business platforms, blockchain technologies, etc.)

3. To help future Data specialists to be able to develop and communicate practically and theoretically innovative ideas (including designing, forecasting, modelling and managing risks, etc.) together with economic sector or inter-sector specialists in business.

4. To help future Data specialists to be able to independently formulate, develop theoretical concepts and continue their education at doctoral study level in Latvia or abroad.

5. To provide and continually upgrade a favourable environment for studies, which encourages professional, academic and democratic cooperation between students and lecturers.

The direct tasks of the RISEBA academic Master's programme "Big Data Analytics" apply to the provision of a certain type of content and methods in the programme:

1) To provide students with the opportunity to acquire in-depth theoretical knowledge corresponding to Master's level and professional understanding, skills and competence regarding Big data collection, storage and analysis for economic developmental objectives.

2) To prepare competitive specialists, who are able to effectively provide quality services to society as a whole, State and municipal bodies and to the private sector.

3) To foster the theoretical and practical knowledge of students regarding Big data processing in relation to the resource provided by RISEBA - (in management, economics, use of ICT methods and software, research methods, language learning, etc.).

4) To ensure the development of in-depth knowledge in research methodology, developing students' abilities and skills in developing and implementing research projects and presenting them properly.

RISEBA University's Big Data Analytics Master's programme model corresponds to the Republic of Latvia's basic requirements for determining the knowledge, skills, aptitudes and competences, which a specialist requires to fulfil professional and social tasks successfully. The academic Master's study programme "Big Data Analytics" foresees that, as a result of graduating successfully, the graduate has attained **the following study results:**

### **Knowledge:**

#### **1. In business processes related to entrepreneurial data:**

1.1. Acquiring knowledge of information technology components, the information systems development process and its management within a business, the business requirements and specifications for information systems. Students will also do an internship building IT infrastructure within a business.

1.2. Acquiring knowledge of forecasting modelling processes in business and rows of time, forecasting their future value,

1.3. Acquiring knowledge of risk management within a business, multi-dimensional risks ( including

operational risk, business continuity risk, supply chain failure risk, project risk, cyber risk and diverse financial risks).

1.4. Acquiring in-depth knowledge of statistical modelling situations involving several variables, in business, including knowledge of multi-variation statistical methods, factor analysis and spatial and time data analysis, and mastering the skill of forming certain guidelines, in order to describe real situations within a business.

1.5. Acquiring knowledge of business data processing within a business, using the SPSS programme.

1.6. Students acquire an understand of the latest management development trends.

## **2. In Big data management:**

2.1. Acquiring knowledge of the characteristics and types of Big data, obtaining and collecting it, data analytics mechanisms, as well as regarding data governance, and data strategy implementation and review within a business, as well as gaining an introduction to the fundamentals of machine learning, cognitive computing, artificial intelligence and Industry 4.0.

2.2. Acquiring theoretical knowledge working with data in relational databases, using SQL language

2.3. Students acquire knowledge of various database systems and their management, and regarding the use of the R language in work with Big data.

2.4. Acquiring knowledge of various Big data collection (data mining) methods including CRISP-DM, cluster and discriminant analysis, and data mining on the Internet.

2.5. Acquiring knowledge of data governance and its various applications, including the use of the Elasticsearch instrument in NoSQL databases, and Python language basics

2.6. Acquiring knowledge of machine learning, using the Python language.

2.7. Acquiring knowledge regarding various data visualisation methods, including time-determined and spatial data visualisation techniques and data visualisation designs.

## **3. Use of Big data in cutting edge technology and data security:**

3.1. Acquiring knowledge of machine learning, machine learning in algorithms and a general description of Python,

3.2. Acquiring practicable knowledge of business platforms - completely new business models in microeconomics

3.3. Getting an introduction to the blockchain concept, which is studied in detail together with cryptography technology support

3.4. Acquiring knowledge of the nature of data security and protection, organisation of the circulation of electronic documents and various tools and systems for classified data storage

## **Skills:**

### **1. In business processes related to entrepreneurial data:**

1.1. Doing an internship building IT infrastructure within a business.

1.2. Acquiring the skill of depicting time rows and forecasting their future values, and being able to analyse and perform actions related to business optimisation and decision making.

1.3. Acquiring the skill to create various Risk management models within a business.

1.4. Acquiring the skill of forming certain guidelines, in order to describe real situations within a business, and acquiring the skill of applying various strategic models and instruments in practice in various business situations.

1.5. Acquiring the skill of business data processing within a business, using the SPSS programme.

## **2. In Big data management:**

2.1. Acquiring the skill of using the SQL language in work with data, including in business.

2.2. Acquiring the skill of using the R language working with Big data.

2.3. Acquiring the skill to apply various Big data collection (data mining) methods including CRISP-DM, cluster and discriminant analysis, and data mining on the Internet.

2.4. Mastering the use of the Elasticsearch instrument on NoSQL databases

2.5. Acquiring the skill to use various data visualisation methods, including time-determined and spatial data visualisation techniques and data visualisation design

## **3. Use of Big data in cutting edge technology and data security:**

3.1. Acquiring the skill to use individual machine learning instruments (Anaconda, Pandas, Numpy, Matplotlib, etc.)

3.2. Acquiring practical experience of developing an application prototype and placing it on the Apple iOS platform.

3.3. Learning various blockchain usage methods.

3.4. Acquiring the skill of developing and preparing standard-methodological material in the organisation of data security.

## **Competences:**

1. Proficient in various data (including Big data) collection, storage, processing analysis and visualisation concepts and theories, types, forms and models, as well as the relevant data processing instruments and opportunities for their application in business.
2. As a Data specialist is capable of working in various business projects and business management, if necessary forming collaborations with professionals in other industries and integrating knowledge from various fields in solving research problems.
3. Capable of conducting research work for the development of various theories and practices, in connection with data (incl. Big data) processing within a business, applying acquired management knowledge and using the latest information technologies and solutions.
4. Abilities to independently formulate, set and communicate professional activity objectives, in order to make innovations within their fields of activity, in data processing and analysis or inter-disciplinary realms.
5. Demonstrates a critically analytical approach, assessing contemporary economic processes, business development and social processes in society.
6. Able to independently acquire new knowledge and keep track of the development of ICT and economic processes after the end of studies, and able to use these creatively in research and practice, facilitating the development of their industry and its socioeconomic role.

In upgrading the programme, regular track is kept of the latest industry trends, in future including relevant study courses (including regarding the growing role of Business platforms and Blockchain technology in a Big data context) within study content.

The academic higher education Master's study programme "Big Data Analytics" is aimed at the

career development of Data (including Big data) specialists. There is demand for this type of data specialists in absolutely all fields: including banking, retailing and wholesaling, telecommunications, ICT, electronics development, e-commerce and State and municipal sectors, where various types of data are created and stored regarding users, their transactions and activities in an electronic environment, etc.

The academic higher education Master's study programme "Big Data Analytics" also offers good support for RISEBA University's Bachelor's study programmes Business Studies in a Digital Environment and Business Studies in which over 500 students are currently studying, as an opportunity to continue Master' studies, because management and business courses comprise one of four Master's programme modules.

The particular target audience for the RISEBA academic Master's study programme "Big Data Analytics" consists of alumni of the RISEBA professional Bachelor's study programme " Business Studies in a Digital Environment", "Business Studies" and recipients of other professional Bachelor's degrees, but this Master's study programme is also attractive to students from other universities' ICT, economics, banking and other specialised professional Bachelor's programme students.

Upon graduating successfully, alumni may conduct their doctoral studies in Latvia or other European countries.

In order to ensure the compatibility of the programme's study courses to industry trends, a Programme Board meeting, with the participation of industry representatives, alumni, students, and academic and administrative personnel. The study plan and study course contents are viewed by the Programme Board, along with the ICT infrastructure support required for studies (in terms of servers and software licenses) and, if necessary, decisions are made regarding changes to the programme. The Programme Board also reviews faculty members' quality of work and considers other important matters.

The contents of study courses taught are also updated in accordance with scientific developmental trends, using information available in research paper databases such as EBSCO, Emerald, Scopus and WebofScience etc. in study courses. Each faculty member is provided with annual financing for attending academic conferences and other important events for raising qualifications.

**2.2. Assessment of the interrelation between the information included in the study courses/ modules, the intended learning outcomes, the set aims and other indicators, the relation between the aims of the study course/ module and the aims and intended outcomes of the study programme. In case of a doctoral study programme, provide a description of the main research roadmaps and the impact of the study programme on research and other education levels.**

Given the academic-professional objective of the RISEBA academic Master's programme "Big Data Analytics": to provide future Data specialists with in-depth knowledge working with "Big data" in business and to nurture their skills at working with such diverse and large volumes of data, in order to be able to make a significant contribution to improving and developing their company's operations, the programme's study course have been devised and arranged, in accordance with a certain principle of continuity, in three study modules:

**Module No.1. "Business processes related to entrepreneurial data"**

Students are provided with in-depth knowledge of business processes, understanding of which requires knowledge and the skill of being able to work directly with business data as a necessary basis for work “Big data”, and when using them in business. Under the auspices of this module, the following corresponding results are attained:

- Students acquire knowledge about information technology components, the information systems development process and its management within a business and the business requirements and specifications for information systems. Students will also do an internship building IT infrastructure within a business.
- Students acquire knowledge about forecast modelling processes in business and master the skill of depicting time rows and forecasting their future values, and being able to analyse and perform actions related to business optimisation and decision making.
- Students acquire knowledge of risk management within a business, multi-dimensional risks (including operational risk, business continuity risk, supply chain failure risk, project risk, cyber risk and diverse financial risks) and do an internship creating various risk management models within a business.
- Students acquire in-depth knowledge of statistical modelling situations involving several variables, in business, including knowledge of multi-variation statistical methods, factor analysis and spatial and time data analysis, and master the skill of forming certain guidelines, in order to describe real situations within a business.
- Students acquire knowledge of business data processing within a business, using the SPSS programme.
- Students acquire understanding of the latest management development trends and obtain the skill of applying various strategic models and instruments in practice in various business situations.

Study results attained under the auspices of Module No.1 are significantly linked to the programme’s overall goals and tasks, because they serve as a serious basis for nurturing students’ knowledge and competences, proceeding to the next study course modules: Module No.2 and Module No.3 under the auspices of the programme.

**The role of Module No.2 “Big Data Management”** in the contents of the Master’s programme is to provide knowledge, skills and competences in mastering the programme’s fundamentals, acquiring theoretical and practical knowledge working with Big data in a business.

The set goal of the module “ Big Data Management” is to provide knowledge of Big data strategy within a business, data collection methods, implementation of data-related projects within a business, database systems, various data analyses and data visualisation for business purposes.

Results corresponding to the contents and study methods of the module “Big Data Management” are as follows:

- Students acquire knowledge of the characteristics and types of Big data, obtaining and collecting it, data analytics mechanisms, as well as regarding data governance, and data strategy implementation and review within a business, and also get an introduction to the fundamentals of machine learning, cognitive computing, artificial intelligence and Industry 4.0.
- Students acquire theoretical knowledge and the skill of being able to work with data in relational databases, mastering the use of the SQL language in work with data, including in entrepreneurship.
- Students acquire knowledge of various database systems and their management, mastering the fundamentals of the R language in work with Big data.
- Students acquire knowledge of various Big data collection (data mining) methods including

CRISP-DM, cluster and discriminant analysis, and data mining on the Internet.

- Students master the fundamentals of data management and its various applications, including the use of the Elasticsearch instrument in NoSQL databases, and Python language basics in data processing.
- Students master practical machine learning, using the Python language.
- Students learn how to use various data visualisation methods, including time-determined and spatial data visualisation techniques and data visualisation design.
- Students learn how to develop projects related to Big data processing within a company.

In Module No.2. The objectives, tasks, as well as information included and attainable goals of “Big Data Management” are linked to the overall objectives and attainable results of the Master’s study programme, because they form the nucleus for forming the students’ knowledge and competences working with Big data in a company, as a significant component of modern entrepreneurship.

Module No.2 “ Big Data Management” is the main part of the obligatory contents of the academic Master’s programme, therefore an Internship project is provided in this module, which is an important phase of preparing a quality specialist.

The role of the “Big Data Management” module in the contents of the Master’s programme is the basis for nurturing the basic skills in working with Big data (including their analysis) , and its goal is to provide students with knowledge, skills and competences, acquiring theoretical and practical knowledge for work with data in building models and selecting and applying methods, making conclusions and modelling situations. Particular significance is placed on the student’s knowledge of the attainable speciality, personal development and improvement of professional skills, and teamworking skills.

**The objective of Module No.3 “Use of Big Data in New Technologies”** is to provide students with knowledge of the role of Big data and their use in new technologies, including blockchain technologies and new business models - business platforms. Important components of the contents of the Module “Use of Big Data in New Technologies” is training students in practical machine learning and the realm of data security.

Planned results corresponding to the contents and study methods of the module “Use of Big Data in New Technologies” are as follows:

- Students acquire knowledge of machine learning, machine learning in algorithms and a general description of Python, and acquire the ability to use individual machine learning instruments (Anaconda, Pandas, Numpy, Matplotlib, etc.)
- Students acquire practicable knowledge of business platforms - brand new business models in microeconomics and do an internship building their application prototype and placing it on the Apple iOS platform.
- Students get an introduction to the blockchain concept, which is studied in detail together with the support of cryptography technology and learn various blockchain usage methods.
- Students acquire knowledge of the nature of data security and protection, organisation of the circulation of electronic documents and various tools and systems for classified data storage, and master the skill of developing and preparing normative-methodological materials.

To ensure the inter-disciplinary nature of the programme, several study programme courses are combined with study courses in the “International Finance” programme, as well as subjects in the “Strategic Business Management” programme. At the same time, careful track is kept to ensure that the courses correspond to the study programme’s goal, attainable results, the State educational content standard, as well as the European qualification framework. More detailed information is provided in the Table 2.1.



Compatibility of the programme to State educational standard (based on Cabinet Regulations No. 240 - "Regulations regarding the State Academic Educational Standard", <https://likumi.lv/doc.php?id=266187>)

Table 2.1.

**Compliance of the study program with the state education standard**

<b>Requirements*</b>	<b>Set in the standard</b>	<b>Programme metrics</b>
Scope of the study programme (CP)	60 CP	60 CP
Duration of the implementation of the study programme	1.5 years - full-time studies, 2 years part-time studies	1.5 years - full-time studies, 2 2 years part-time studies
Study programme parts and scope thereof (mandatory, restricted choice, optional), incl. final thesis workload	Programme parts A and B, final thesis scope 20 CP	A programme part - 12 CP B programme part - 24 CP C programme part - 4 CP final thesis scope 20 CP
No. of contact hours (%)	30%	30%
Compulsory content in accordance with the requirements of the standard	18 CP	20 CP
Compliance with the requirements stipulated in the Environmental Protection Law and Civil Protection and Disaster Management Law	If a student has not met the requirements stipulated in the Environmental Protection Law and Civil Protection Law in a lower level study programme, he or she shall meet them in addition to the Master's study programme.	A study course is offered, which includes the requirements stipulated in the Environmental Protection Law and Civil Protection Law
Degree or professional qualification, or degree and professional qualification to be awarded	Master's degree	Master of Social Sciences in Economics
Basic principles and procedures for assessment of completion of the study programme	Chapter IV requirements	Compliance with all the basic assessment principles and procedures of Chapter IV
Study internship description (if applicable)	no	A study internship project is provided for work with specialized software for acquiring practical skills.

**2.3. Assessment of the study implementation methods (including the evaluation methods)**

**by providing the analysis of how the study implementation methods (including the evaluation methods) used in the study courses/ modules are selected, what they are, and how they contribute to the achievement of the learning outcomes of the study courses and the aims of the study programme. Provide an explanation of how the student-centred principles are taken into account in the implementation of the study process.**

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. Learning under the aegis of the programme mainly takes place in work groups and through self-learning, which a significant part of learning in all the programme's courses. This requires intensive weekly reading on the part of students, in order to prepare for each lecture. Therefore the learning style is participation, and the student group is comparable to a society in which students seek opportunities for their ideas, discuss and participate in them. Simulations, as well as role playing and video lessons are integral part of the teaching process.

A significant role in the study process is allocated to study implementation methods. Lecturers are encouraged to use the latest and interactive study methods. Therein, RISEBA organises methodological seminars. For example, in 2019 methodological seminars were organised on subjects including "Interactive Use of the MOODLE Environment - Practical Examples" and "Intercultural Communication and Various Cultural Differences", etc. In addition, in order to master the study course "University Didactics: Contemporary Theories and Practice", faculty members are regularly offered the opportunity to deepen their knowledge in courses and seminars organised by CEEMAN. For example, during the reporting period programme faculty member A.Čirjevskis and others augmented their knowledge at the CEEMAN International Education Summer School (2 weeks). T.Vasiljeva attended a seminar lasting several days in Croatia on preparing situation analyses (case-studies). With a view to adopting mutual best practice, faculty members regularly attend colleagues' classes. In accordance with academic personnel assessment criteria, during the course of a year a faculty member must attend at least four colleagues' classes, while the faculty member whose class is being attended does not have to be informed beforehand, as a result of which the procedure serves as a certain type of guarantee ensuring quality classes.

Upon commencing their studies, students are invited to attend an official study opening evening, in which they take part in creative activities. Students in each programme start their studies with an introductory evening, in the course of which they are informed about study process administration rules and the opportunities on offer to them. Likewise, events are held so that students can get to know and bond with one another.

Students are motivated to regularly learn their subject matter. For every 2 CP, a study course has at least interim test (3 CP - 2 interim tests, 4 CP - 3 interim tests, etc). In the event that a student fails an interim test, he or she cannot get a successful examination grade. From time to time, students are required to demonstrate the knowledge they have acquired in previous study courses, by passing a test or some other type of test assignment beforehand.

Study form - full-time weekend day studies, which take place every other week on Friday evenings ( 18.00 - 21.10) and on Saturdays and Sundays from ( 9.00 - 17.00 or 19.00).

The programme does not have distance learning forms, but materials are available in the Moodle environment ([e.riseba.lv](http://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.

Study implementation and assessment methods are specified by faculty members in study course descriptions, which are approved by the study programme director. The contents and quality of materials posted on Moodle are reviewed by the study programme director.

For the attainment of study objectives, the study process may include various tests of knowledge and skills and assessment methods.

For demonstration of knowledge and skills in a subject, traditional assessment methods may be used, such as: tests to be carried out in writing (compiled using the multiple choice method) in the Moodle environment, practical work and homework, control work, examinations, tests, or writing a lecture or short essay.

Assessment of analytical skills entails testing knowledge and skills according to metrics: resolution of practical situations, which entails selecting analytical methods and presentation of results.

A student must be capable of demonstrating skills at collating, combining, identifying key principles, finding cause-effect relationships, developing alternative versions for solving business or organisational management problems and choosing optimal solutions. The student must prepare a new decision and a new means of solving a business problem. Accordingly, knowledge and skill assessment options may include - practical situation analysis, work in a group, scenario and forecast development, self-appraisal during an organisational internship, or writing theses for a research paper.

Students' ability to derive value from study materials for one's set professional goal characterises the highest level of thinking in the attainable study programme - assessment.

Possible means of monitoring and assessing skills and knowledge include: practical situation analysis and its presentation in the interests of the group, writing an expert opinion, the ability to offer advice and develop proposals, project development on the basis of a hypothesis, Master Thesis, research paper preparation (cooperation with RISEBA faculty members).

The quality of the knowledge, skills and competences of Master's students is assessed, based on an order from the Republic of Latvia's Ministry of Education and Science and in accordance with the university's existing assessment criteria.

RISEBA assess these outcomes against two indicators:

- qualitative assessment - grade on a 10 point system;
- quantitative - number of credit points depending on the scope and importance of a study course.

Exams, tests, course papers, internships and test results are assessed by means of a 10-point system. Assessments are given within a 100% system, applying the Salford system, in other words, assessments are rounded down to the lowest grade, except in cases, when a student has received 96% or more. More detailed information is provided in Table 2.2.

Table 2.2.

### **RISEBA study work assessment**

<b>Proficiency level</b>	<b>Assessment %</b>	<b>Grade</b>	<b>Explanation</b>	<b>Approximate ECTS grade</b>	<b>Assessment criteria: knowledge, skills and approaches</b>
Very high	96-100	10	With distinction <b>With distinction</b>	A	Knowledge that exceeds the study programme's requirements, testifies to independent research work, and deep understanding of problems.
	90-95	9	Excellent <b>Excellent</b>	A	The study programme's requirements have been attained in full, with the attainment of the skill of being able to use acquired knowledge independently.
High	80-89	8	Very good <b>Very good</b>	B	The study programme's requirements have been attained in full, but sometimes there is a lack of deeper understanding and the ability to independently apply knowledge to more complex issues.
	70-79	7	Good <b>Good</b>	C	The study programme's requirements have been attained, but at the same time, individual less important shortcomings have been ascertained in the attainment of knowledge.
	60-69	6	Almost good <b>Almost good</b>	D	The study programme's requirements have been attained, but at the same time an insufficiently deep understanding of individual bigger problems has been ascertained.

Average	50-59	5	Satisfactory <b>Satisfactory</b>	E	Overall, the study programme's requirements have been attained, although an insufficiently deep understanding of various important problems has been ascertained.
	40-49	4	Almost satisfactory <b>Almost satisfactory</b>	E/FX	Overall, the study programme's requirements have been attained, but an insufficiently deep understanding of various important problems has been ascertained along with difficulties in making practical use of the knowledge acquired.
	26-39	3	Bad <b>Bad</b>	Fail	Superficial knowledge of the study course's most important problems has been attained, but the student is unable to put this to practical use.
Low	10-25	2	Very bad <b>Very bad</b>	Fail	Superficial knowledge of the study course's most important problems has been attained, but the student has a complete lack of understanding in relation to other more important problems.
	1-9	1	Very, very bad <b>Very, very bad</b>	Fail	No understanding of the study course's basic problems.

The number of required credit points is indicated in the study plan and study course description. To determine if the student's workload is in line with the plan, a quantitative evaluation in credit points is carried out every semester and every academic year - 1 credit point equals 40 academic hours. During the study course, regular assessment of the student's work takes place in lectures and in the course of independent studies. During their respective study courses, lecturers regularly test the knowledge of students by means of the types of tests described in the course programme or description (tests, homework, essays, presentations, independent projects, etc.).

A course is considered to have been successfully completed, if all requirements of the programme are met before the end of the examination period, except cases when the examination deadline has been extended.

After each study course, students receive assessment forms regarding the quality of the course. The study course assessment forms are sent to faculty members and discussed during the annual evaluation of faculty members. To a certain extent, study course assessment results influence the remuneration of faculty members (if the average assessment is above 4.4, the faculty member receives two points in the annual evaluation, whereas if the assessment is under four points, no

points are awarded). In turn, if the assessment is low (under 3.5), special discussions are held with the faculty member regarding improving the quality of teaching. If improvements are not observed, the issue of replacing the faculty member is resolved.

The process of taking study courses is augmented with visits to businesses.

To help them acquire in-depth knowledge, students are offered guest lectures. For example, the 2018/2019 academic was announced as the RISEBA Digitalization Year, under the auspices of which, on the third Wednesday of every month, guest lectures were held on digitalization issues, e.g. Data Protection Regulation requirements, Practical Cooperation with the State Revenue Service (State Revenue Service) and Financial Markets (Deloitte), etc. These lectures are also regularly attended by "International Finance" programme students.

Students have the chance to attend guest lectures in Latvian and English. Students can also attend elective study courses in other study programmes.

Likewise, students have the opportunity to take part in various projects including the chance to participate in the CFA Institute's research initiative ([CFA Research Challenge](#)).

Internship is a compulsory part of the study programme. Internships are managed and coordinated by supervisors. All internships should be defended on time according to the academic schedule.

To complete the programme, each student must meet all the programme's requirements and pass the State examination – develop, write and defend a Master Thesis. Students may attempt to pass a state examination, if:

- they have passed the study modules included in the programme;
- their internship reports have received at least the minimum pass grade;
- all financial liabilities under the study contract have been met.

For the successful defence of the Master Thesis, approximately a month before the deadline for its submission, a preliminary defence of the thesis is organised during which the student presents the results of his or her study to two commission members. Defence of the Master Thesis is only possible in the event that the student received a pass for his or her preliminary defence.

During the study process, student-oriented education principles are observed - RISEBA students are given the opportunity, which is always supported, to take part in the assessment and improvement of the study process – through participation in programme board meetings, and communication with the programme director. Each group has a senior member, who is responsible for the group's communication, provision of current information to the students, as well as communicating its opinion to the university's administration. However, an opinion on studies may be given by any student. For better organisation of the study process, the student group is assigned a curator - a representative of academic personnel or the administration, whose duties include resolving organisational matters.

Study implementation methods are discussed by the programme board to which student representative are elected. The opinion of students is heard at meetings of the board. Student representatives also participate in decision making by the programme board in relation to changes in the study programme.

A Student Council operates at RISEBA. One of the basic aims of establishing the Student Council was fostering contact between students and encouraging their activity. The RISEBA Student Council is a member of the Latvian Association of Students, which is a great forum for sharing experience and discussing problems related to studies, student life and the education system as a whole. The RISEBA Student Council represents the interests of students before all university and state bodies,

as well as abroad.

Although their workloads mean that they are not always to actively participate in the work of the Student Council, Master's programme students actively participate in surveys conducted by the university and the Student Council. Every academic year at RISEBA, surveys of students are regularly conducted in all study courses regarding the course of the implementation of study programmes, the quality of the work of faculty members, which makes it possible to keep track of the assessment of the study programme from the perspective of students, as well as the quality of the organisation of study work.

Daily matters with the administration are dealt with by study programme administrators, senior group members and the Student Council. Information about students' activities is received by the Information Centre's responsible methodologist or the study programme administrator, or else the assistants to the Rector and Vice Rector.

Students can affect their participation in this process by expressing their wishes to their immediate study course lecturer, department heads, as well as with the help of the RISEBA Student Council, whose representatives take part in RISEBA Senate meetings.

Since students in "Big Data Analytics" programme work for various companies and in varying positions, by participating in seminars, discussions and presentations, they improve the knowledge and professional abilities of their fellow group members.

Students are involved in RISEBA scientific research. Students are encouraged to attend academic conferences to share their research results. Every spring, RISEBA hosts an international conference on scientific and artistic creativity entitled "Changing World - in Search for New Solutions". The conference is financially supported by companies that award money to the first prize winners. Students and faculty members regularly produce joint research papers indexed in the databases SCOPUS, Web of Science, etc.

RISEBA believes that it is important to obtain the feedback of students about the quality of their learning experience.

The opinions of students are obtained in various ways, for example, through informal contact with lecturers and formal course assessments (surveys). Based on survey and student group meeting materials, operational correction are made to the content of studies and the form in which they are presented.

**2.4. If the study programme entails a traineeship, provide the analysis and assessment of the relation between the tasks of the traineeship included in the study programme and the learning outcomes of the study programme. Specify how the higher education institution/ college supports the students within the study programme regarding the fulfilment of the tasks set for students during the traineeship.**

One of the significant study implementation method components under the auspices of the Master's programme "Big Data Analytics" is the Internship project included in Module No.3 (4 CP).

The objective of the internship project is to provide the student with direct professional work experience of Big Data Analytics using the Big Data Analytics software of partner - Microsoft Latvia.

In conducting the "Internship project. Work ", student, in accordance with the internship

agreement, practices use of data analysis of software, doing certain project tasks. This form of internship directly provides Master's study programme students with the opportunity to acquire skills doing various forms of practical work, using technological solutions and offering an insight into the practical applications of Big Data Analytics in economics and business. At the same time, the internship enables the student to acquire professional work skills during his studies, form a foreseeable process of professional growth, laying the ground for collegial relations with industry specialists and experts. Practical activities during the internship project are implemented using partner Microsoft Latvia's Microsoft Data Science virtual machine, in which the most popular technologies have been installed, as well as Hadoop and Spark clusters, where practical activities are conducted by several of the faculty members involved, who teach the study courses "Big Data Mining Methods", "Data Management", "Big Data Research Methods" and "Data Visualisation Methods". Big data arrays for implementation of the project are provided by a partner of Microsoft Latvia, which works in the realm of Big data analytics in Latvia – Accenture, which has a specialised department with 60 employees, who work on Big data processing matters.

Results corresponding to the contents and study methods of the internship project are as follows:

- The student is able to make clear contact academically and collaborate professionally with industry specialists or industry oversight institution specialists.
- The student has a proficient knowledge of the functioning principles of the professional field of activity.
- The student is able to use data analytics software to tackle practical assignments.
- The student is able to analyse and make conclusions from the conducted data analysis and to use the results in the specific sector of business.
- The student is able to apply the knowledge acquired in theoretical courses, analysing a certain work assignment.
- The student has a proficient knowledge of the principles of Big data formation, accumulation and management and is able to successfully put the knowledge to practical use.
- The student is able to use data analytics methods in the performance of practical tasks.

Internship results count as work by the student that is planned and recognised by the programme's management or as internship on a contractual basis with a company in a related sector, State or municipal institution or in another form recognised and documented by RISEBA. The objective of the internship is to test acquired knowledge, develop the professional knowledge and skills required for big data analytics for solving practical problems, performing an individual internship assignment. At the conclusion of the internship, the student must prepare and defend a report on his internship activity.

## **2.5. Analysis and assessment of the topics of the final theses of the students, their relevance in the respective field, including the labour market, and the evaluations of the final theses.**

The procedure for the development of the student's final thesis includes harmonising the subject of the Master Thesis with tutors, the programme director and department head. Students choose Master's thesis directions and tutors from the sample subjects offered. The subject of the Master Thesis is agreed with the tutor, and ratified by the programme director. The student and tutor also agree on a timetable, providing for at least 10 consultation sessions in connection with the development of the thesis. The department head approves the workload of faculty members,



because RISEBA procedures stipulate that each tutor will oversee a certain number of theses. For a better understanding of the Master Thesis concept, the study programme includes courses on "Business Data Research Methods (using the SPSS programme)", as well as "Multidimensional Analysis Methods". Approximately a month before submitting the thesis, a preliminary defence of the thesis is organised for students for which they must submit about 80% of the thesis. This preliminary defence is attended by two commission members, who provide additional comments for the improvement of the thesis. In the event that the student receives an unsuccessful assessment during the preliminary defence, he or she must once again submit the thesis to the preliminary defence commission.

The subjects of the Master's thesis must be of an international nature, as well as related to the realm of business.

Under the auspices of the Master's study programme "Big Data Analytics", Module No. 4 is a Master's thesis, which is implemented during the 3rd semester, 20 CP (30 ECT).

Development of the Master's final thesis takes place in two main formally approximate directions:

- 1) A theoretically practically developed, individual Big Data Analytics project regarding a certain economic sector, company or service, using data collected in "Professional practice" and practical situational solutions.
- 2) Theoretical research into problems of Big Data Analytics, as an analytical text with uniform subject matter and contents, which is augmented by schemes, plans, drawings or diagrams prepared by the author of the work that explain the contents.

Summary of the subjects of Master's theses

- Data mining methods for marketing, sales and customer relations management
- Opinion classification using the technique of machine learning
- Identification of fraud using data mining methods
- Forecasting models for planning a company's daily work

Master's theses have not yet been defended, the first defense is scheduled for spring 2020.

## **2.6. Analysis and assessment of the outcomes of the surveys conducted among the students, graduates, and employers, and the use of these outcomes for the improvement of the content and quality of studies by providing the respective examples.**

Traditional assessment of the study process and a survey are conducted both in regarding to the contents of studies and faculty members. Surveys are conducted at the conclusion of each study course. The respondents are all the students studying in the programme.

During the 2018/2019 academic year, study courses are assessed according to 11 criteria on a 5 point scale, where 1 is I completely disagree, and 5 is I completely agree. Overall, the assessment can be considered to be positive both in terms of study content, and in particular in relation to the assessment of faculty members. More detailed information is included in the Table 2.3.

Table 2.3.

### **Overall assessment of the study courses in the Master's study programme "Big Data Analytics" (average result)**

<b>Under the auspices of the study course</b>	<b>Assessment</b>
Learnt/found out a lot	4.6
students informed about the content, requirements, criteria	4.6
course has the required literature and materials	3.8
content explained in a manner that is easy to understand by underlining the most important aspects	4.3
students can ask questions and participate in discussions	4.7
Classes start and end on time	4.9
audiovisual presentation aids used effectively	4.4
encouraged to think analytically	4.7
explanations about coursework and grades provided	4.7
consultations beyond classes	4.6
would recommend to a friend	4.3

Possible demand from the industry for Big Data Analytics specialists is widespread and covers several sectors of the economy:

- Information technology and telecommunications,
- Finance sector,
- Wholesaling and retailing,
- Electronics,
- Transport
- State and municipal bodies.

Since this field is very new in Latvia and studies have not been conducted on possible demand within the job market or regarding the required number of specialists within various sectors of the economy, then the demand forecast was based only on the opinion of several industry experts regarding the need for specialists in the job market.

Company Komerccentrs Dati Grupa Board Chairman and Chamber of Commerce and Industry Board Member A.Gulbis believes that in the next 3-5 years, demand for data analytics specialists to meet the requirements of IT and related businesses could grow to several hundred specialists (200-300). At Accenture, there is already an operational department with 60 Big data specialists, who work on data analysis for the development of new services and the need for specialists with data analytics competence is increasing all the time. Latvian Internet Association board members SIA Latnet Serviss Board Chairman V.Gurmans and AS Latvijas Mobilais telefons Vice President I.Pūķis believe that in the next 5 years the IT and telecommunications sector will need several hundred specialists with big data analytics competence.

The State and municipal sector also needs specialists with such experience, and within this sector demand could be for about 100 specialists during the next three years (information from a survey

of municipal specialists under the auspices of project Ekosoc 5.3.2). In turn, the Latvian financial sector also requires tens of specialists of this kind (50-100) in the opinion of SEB banka Business Analyst G.Lagzdīņš.

## **2.7. Provide the assessment of the options of the incoming and outgoing mobility of the students, the dynamics of the number of the used opportunities, and the recognition of the study courses acquired during the mobility.**

Students may make use of various types of cooperation:

- ERASMUS+ programme – an exchange programme for the best students that allows them to spend one or two semesters studying at a university in European Union country and receive a bursary. RISEBA has concluded cooperation agreements with 77 universities in various countries, including 30 universities in EU states. More information is available at [RISEBA web-page](#).
- ERASMUS+ programme – professional internship abroad, in any EU Member State and a bursary;
- Participation in events organised by academic partners (Latvian or foreign): conferences, seminars, projects, creative workshops, summer schools, etc.

During his/her mobility period in a foreign university, the student should choose study courses that are as similar to courses offered by RISEBA in his/her programme as possible. The chosen study courses should be approved by the Programme director. Any study courses completed according to the assessment criteria of the respective academic partner are considered equal to the respective semester or annual courses of RISEBA and are entered in the documentation of academic attainment. Courses completed during the mobility period are recognized if their value in credit points and content are in line with the content and scope of the respective study course at RISEBA.

Since the programme started to be implemented in 2018, students have not participated in mobility programmes yet. At the same time, the mobility opportunities offered by the university are large for the students to find a suitable option. RISEBA offers a large number of guest lectures, as well as visits to companies, where the programme students are invited. The programme' graduates are offered the opportunity to develop joint scientific articles in collaboration with academics to participate in international scientific conferences. Students are encouraged to take advantage of the internship opportunities offered by ERASMUS +.

## **III - DESCRIPTION OF THE STUDY PROGRAMME (3. Resources and Provision of the Study Programme)**

**3.1. Assessment of the compliance of the resources and provision (study provision, scientific support (if applicable), informative provision (including libraries), material and technical provision, and financial provision) with the conditions for the implementation of the study programme and the learning outcomes to be achieved by providing the respective examples. Whilst carrying out the assessment, it is possible to refer to the information provided for in the criteria set forth in Part II, Chapter 3, sub-paragraphs 3.1**

### to 3.3.

Although the study programme “Big Data Analytics” is one of the newest RISEBA study programmes, it is being implemented at a university where significant funds are allocated to the provision of resources.

Since the university was founded, RISEBA has significantly expanded premises catering for the study process. In October 2017, the total area of premises was 11350.61 m<sup>2</sup>. 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) and at one building in Daugavpils - at Mihoelsa Street 47 (RISEBA branch). Although the Master’s study programme "Big Data Analytics" is not conducted at Daugavpils, in a sense the branch serves as a platform for distributing information about the university’s programmes. Likewise, some administrative work is done in Daugavpils, for example, in the realm of preparing contracts. The building at Durbes Street 4 is adapted for people with special needs. For the most part, the study process in the “Big Data Analytics” programme takes place at Meža Street 3 or Meža Street 1/6, but occasionally the programme’s students are offered lectures or events organised by the university at Durbes Street 4 (introductory evening for Master’s students, Christmas ball, LR Accounting Forum, etc.). Information about the RISBA infrastructure is presented in Table 3.1.

Table 3.1.

**RISEBA infrastructure in 2019**

<b>Meža Street 3, Riga</b>	<b>Meža Street 1/6, Riga</b>	<b>Durbes Street 4, Riga</b>	<b>Mihoelsa Street 47, Daugavpils</b>	<b>Total</b>
18 teaching facilities (668 seats)	13 teaching facilities (480 seats)	9 teaching facilities (263 seats)	9 teaching facilities (375 seats)	49 teaching facilities (1786 seats)
3 computer classrooms (85 seats) + 75 laptops (2 mobile computer classrooms)	1 computer class (8 seats)	3 teaching facilities (video editing studio/ computer classrooms) (59 seats)	3 computer classrooms (52 seats)	10 computer classrooms (187 seats)

Copying Centre	Creative Business Incubator	2 video editing workspaces (5 seats)
Student Council premises		architecture and design studio (731 m <sup>2</sup> )  architects' workshop  photo studio (30 seats)
1 meeting room		sound recording studio (10 seats)  video studio (50-60 seats)  art studio (15 seats)  acting room (30-40 seats)

All auditoriums are fitted with visual demonstration equipment. Powerful stationary video projectors are installed in the auditoriums and monitors have been additionally installed in the biggest auditoriums to ensure better visibility from the farthest rows.

Overall at RISEBA, the learning process in auditoriums, computer classrooms and editing rooms is served by 344 computers with an installed Windows operating system, including 75 laptops and 92 Apple computers. For the requirements of the study process, 309 computerised workspaces have been equipped of which 268 are specifically available for students. Computers are based on Intel Core processors with MS Windows and MS Office software Apple MacOS X software installed. Laptops and powerful WIFI hardware mean that auditoriums can quickly be transformed into computer classrooms, enabling study processes to be planned dynamically. One computer classroom at Meža Street 3 and all computer classrooms at Durbes Street 4 are equipped with high performance computers, which can provide fast processing of audiovisual materials and training. Computer hardware is regularly inspected and gradually updated.

All RISEBA computers are connected to the local computer network and the Internet. A wireless Internet connection (WiFi) is provided in the university's premises. The Internet connection speed is 200 Mbps (Meža Street 3 and Meža Street 1/6), 200 Mbps (Durbes Street 4) and 50 Mbps (Mihoelsa Street 47).

RISEBA has 12 operational multifunctional network printers with scanners. Four of these provide colour printing. Employees and students have access to a copying centre for printing and binding handout materials and work to be submitted.

For preparation and demonstration of multimedia presentations and teaching materials, as well as for data visualisation, various multi-environment technical capabilities are used: conference auditoriums with LCD and laser projectors, screens and sound equipment; 5 portable projectors; and 5 laptops that can be used together with the portable projectors without additional stationary equipment.

Lectures can be recorded at the university by means of stationary equipment in 4 auditoriums – in 3 auditoriums at Meža Street 3 and Meža Street 1 k6, where the lecture recording capability is based on the RISEBA subscribed Panopto video recording, management and broadcasting systems and in 1 auditorium at the H2O6 Architecture and Media Centre (Durbes Street 4), where the lecture recording option is based on Blackmagicdesign and Thomson Video Networks VS7000 video broadcasting systems. In addition, the university offers the possibility to provide video recordings of lectures with a portable multi-camera equipment system (Live GV Director Nonlinear Live Production System), which provides recording and broadcasting with 8 cameras (Sony FS700 series cameras with a special SLOW MOTION function and 4K video format).

In 2011, RISEBA introduced the ERP system HansaWorld Enterprise (HW), which is widely used by business 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. In April 2013, RISEBA introduced a Web-based portal to present student grades. HW is integrated with the e-learning platform MOODLE. As a result, students' personal data and study programme and study course data are regularly synchronised between both systems. In 2019 contracts have been signed and introduction of a new Horizon accounting system and Unimetis study process governance system has begun. Transition to the latest version of the MOODLE platform is being planned concurrently. The new systems will be fully functional from the start of the 2020/2021 academic year, but some processes will be operational even sooner such as admission of new students. The new systems will improve RISEBA's accounting, both in terms of financial accounts and study processes, as well as ensuring better service for students.

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.

A contract 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.

RISEBA has signed a contract for the use of MS Office educational software in the study process, administrative work and for private use by students and lecturers.

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 "Big Data Analytics" programme use SPSS software.

For the performance of scientific research, students and faculty have access to 1 Smart PLS and 5 NVIVO licences.

In the study process, RISEBA students widely use the RISEBA subscribed e-platform Webropol. RISEBA has signed a contract for the use of Webropol in web form by an unlimited number of users.

The internship project will be organized using the Microsoft Data Science virtual machine, which is offered by collaboration partner Microsoft Latvia and which has the most popular technologies, as well as Hadoop and Spark clusters.

<https://azure.microsoft.com/en-us/services/virtual-machines/data-science-virtual-machines/>

In 2013, together with four other Latvian universities, RISEBA signed a contract for the creation and use of a joint anti-plagiarism platform and commenced its use from 2014.

Currently, 25 Latvian universities participate in the joint anti-plagiarism platform.

In 2013 RISEBA introduced a new e-platform DreamApply, which is used to receive, store and process the data of international and domestic candidates. With the introduction of the new study governance system Unimetis, this process will be provided by the new system.

Once a year, an audit of material resources is conducted and the need is determined to update and augment them for the coming year and plans are updated for the development of IT infrastructure in years to come. Maintenance is conducted and software versions, computer network anti-virus software and the provision of firewalls are updated on a regular basis.

The library premises span a total area of 453 m<sup>2</sup>, including a reading room, with 32 seats for readers and computers with internet access in the computer hall. RISEBA has two related associations - one at the RISEBA Architecture and Media Centre H2O 6 in Riga (Durbes Street 4) and a second at the RISEBA branch in Daugavpils (Mihoelsa Street 47). In 2010, RISEBA joined the Latvia's Electronic Union Catalogue of Libraries of National Importance. In 2016, the RISEBA Library was accredited at national level by the Republic of Latvia's Ministry of Culture.

The RISEBA Library offers the following electronic resources:

- *Emerald*
- *EBSCOhost*
- *Leta*
- *Nozare*
- *WOS*

Use of databases is a very important part of the study process in the "Big Data Analytics" programme, because students are encouraged to independently study the findings of the latest studies. Likewise, it is compulsory for the list of literature and sources used to successfully defend one's Bachelor Thesis to include sources and research papers in foreign languages.

The library has literature in English (60%), Latvian (15%), Russian and other languages (25%). The library's collection is, including in regard to resources required for the "Big Data Analytics" programme, is regularly augmented. Every year each study programme is allocated a budget of at least EUR 1000 for the purchase of new study materials. An application for the required study materials is submitted by the relevant faculty member, which is approved by the study programme director and the department head. The budget allocated by the university for buying resources often exceeds demand, which is attributable to the increasing use of electronic resources in the study process. In recent years, several resources such as teaching aids have been bought for the requirements of the study programme "Big Data Analytics". Information about resources available at the library is shown in Table 3.2 (since the RISEBA Library mostly contains resources in the fields of entrepreneurship and economics, practically all of them can be used by students in the "Big Data Analytics" programme).

Table 3.2.

**RISEBA Library provisioning from 2015 -2020.**

<b>Academic year</b>	<b>2015/2016</b>	<b>2016/2017</b>	<b>2017/2018</b>	<b>2018/2019</b>	<b>2019/2020</b>
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No. of titles	6871	6702	6803	6956	6986
No. of publications	25312	23016	23259	23781	23800
Expenditures for buying books, journals and databases (EUR)	42940	25379	20348	19702	41919 (planned budget)

The library has signed an agreement with Harvard Business Publishing. Lecturers can order various information resources (situation analyses, online courses, simulations, videos, etc.) for the purposes of their teaching programmes. This option is regularly used by “Big Data Analytics” programme faculty members such as Andrejs Čirjevskis.

The RISEBA Library cooperates with renowned global and domestic publishers and orders books from them.

- In the United Kingdom: *Pearson Education Ltd, McGrawHill Publishing Company, ITPS, Marston Book Services Ltd, Thomson Publishing Service, ECCH, etc.*
- In Latvia: *Zvaigzne ABC, Jumava. Biznesa Partneri, Vaidelote, Rasa ABC, LU, BA „Turība”, Kamene, Merkūrijs Lat,*
- In Russia: *Питер, Юнити – Дана, Финансы и статистика, Инфра-М, Вильямс, Дело, Юристъ, etc.*
- In France: *Hachette Langue Étrangère, Clé Internationale, Ehancerel Edition bilingue, Didier, Foucher*

The conditions are very advantageous for students in the “Big Data Analytics” programme, given the necessity to use literature in foreign languages.

Since tuition fees provide RISEBA with significant income, the university keeps track of commercial viability of groups, including by not opening study groups with an insufficient number of students.

Requirements for Hardware and Software Resources Required by Big Data AnalyticsTutors:

1. Study course “**Business Data Research Methods in SPSS environment**” 2 CP (Prof. I. Ludviga)

This course requires SPSS computer program located at RISEBA. In the case of distance learning, you can also use PSPP - a free program available to everyone (including students from a home computer).

Data files for analysis: data from various databases such as WHO (World Health Organizations), WVO (World Value Survey), GLOBE (Global Leadership Effectiveness Survey) and others uses.

2. Study course “**Data Preprocessing and Data Management with R**” - 2 CP (assoc.prof. E.Brēķis)

Audience Computers Requirement: 62-bit operating system (Windows, macOS), preferably at least 8GB RAM.

The following programs installed in the computer lab:

- (1) for program R (<https://cloud.r-project.org>)
- (2) RStudio Desktop (<https://rstudio.com>)

In order to work with real Big data, without copying it to student computers, it is desirable



(1) R (<https://cloud.r-project.org>)

(2) RStudio Server version of RStudio Server

- All applications are open-access.

Ability (permission) to connect and download data from, for example, kaggle.com

3. Study course **“Practical machine learning using python”** - 3 CP (J.Rats)

Student workplace: ordinary laptops (8 mb memory) with internet access.

Software;

- Anaconda (which includes python and jupyterlab),

- Elasticsearch,

- Kibana

4. Study Course **“Data visualization techniques”** - 2CP (S.Berziša)

Computer, Internet - for every student.

Software:

- Tableau Public (which is a free version of Tableau),

- PowerBI.

Students can also apply for a Tableau Student License.

5. Study course **“Big data data management tools”** - 3 CP (J.Paksis)

Possibilities to use special data analysis software:

-Excel Power Pivot,

-Microsoft Power BI,

- Qlik View,

-Qlik Sense

**3.2. Assessment of the study provision and scientific support, including the resources provided within the cooperation with other science institutes and institutions of higher education (applicable to the doctoral study programmes).**

### **III - DESCRIPTION OF THE STUDY PROGRAMME (4. Teaching Staff)**

**4.1. Analysis and assessment of the changes to the composition of the teaching staff over the reporting period and their impact on the study quality.**

The study programme is developed by attracting professionals with the doctoral degree and/or significant experience in the sector.

Table 4.1.

### Changes in the composition of faculty members of the programme

	2019	2020
Professors	4 ( including one visiting faculty member)	4 ( including one visiting faculty member)
Associate professors	3 ( including two visiting faculty members)	3 ( including one visiting faculty member)
Docents	4 ( including two visiting faculty members)	2 ( including one visiting faculty member)
Lecturers	4 (including three visiting faculty members, one out of which is having a doctoral degree)	4 (including three visiting faculty members, one out of which is having a doctoral degree)
Total faculty members	15	13

\* In 2020 three faculty members are not elected in other universities, but work in the IT industry.

Currently, the following faculty members are attracted to the study programme:

- Professor, Dr.oec. T.Vasiljeva "Information System Business Requirement Analysis and Specifications" (2 CP), LCS expert, with over 15 years of professional experience in leading positions at financial institutions;
- Professor, Dr.oec. A.Čirjevskis "Business Competitiveness and Strategic Management in an International Environment" (2 CP), LCS expert, with over 20 years of professional experience in the consultation field;
- Professore, Dr.sc.admin. I.Ludviga "Data analytics in SPSS environment", director of the master study programme in the RISEBA university, mMBA Salford University, UK
- Associate Professor, Dr.sc.administr. Ieva Brence "Models of Multivariate Statistic Analysis" (2 CP), LCS expert, RISEBA Economics and Finance Department Head, "International Finances" Master's programme Director, who has worked on over 10 international scientific and consultation projects;
- Associate Professor, Dr.oec. E.Brēķis "Methods for Obtaining Big Data" (2 CP); "Multidimensional Analysis Methods" (2 CP), LCS expert, financial analyst and actuary for companies including "Balta" and "4finance". He is also an active participant in several scientific projects, for example, as a econometrics expert in a project implemented by the Ministry of Welfare. "Development and Approbation of a New Methodology for Determining the Basket of Minimum Consumer Goods and Services (Pilot Projects)", Procurement Identification No. LRLM2018/28-3-03/23ESF;
- Lecturer, Dr. phys., I.Godmanis "Business Risk Management" (2 CP), "Introduction to Big Data and Data Strategy in the Company" (2 CP), "Business Platforms" (2 CP), director of the programme "Big Data Analytics", researcher in RISEBA University

- Lecturer, Mg.soc. I.Slūka “Project Management and Financing” (2 CP), PhD student, Latvian National Project Management Association Board Member, who has led and participated in over 10 international projects, director of the Professional improvement programme “Project Management with *Agile, Scrum, Lean, Kanban*”

*Visiting faculty:*

- Professor, Dr.habil.sc.ing. P.Rivža “Business Optimisation and Decision Making” (2 CP), “Forecasting Methods” (1 CP), LZP expert, LCS Honourable Member, recipient of the Cross of Recognition Level III, former LLU Vice Rector for Research, member of various international organisations, and participant in over 15 international projects;
- Associate Professor, Dr. ing., A.Berežnojs “Data security management (organisation)” (2 CP), associated professor in Computer Science and Information Technologies, lecturer of the IT security courses, head of the Financial Payment Application Security in the company Tieto, Latvia, a member of the International Information Systems Security Certification Consortium;
- Lecturer, Dr. sc. ing., S.Bērziša “Data Visualization Methods”, data scientist in Accenture Latvia branch, has graduated TABLEAU 2018 (Udemy 2018 online courses, Biga Data Vizualization (2019-Udemy online course), Power BI (2019 - Udemy online course)
- Lecturer, Dr comp. J.Rāts “Practical Machine Training with Python” (2 CP), project manager of Lattelecom Technology, chief system analyst of A/S Dati
- Lecturer, Mg.inf.syst J.Paksis ,Leading Manager of “Accenture Latvia”
- Lecturer, Mg. Soc.sc., N.Kostrikova“ Blockchain Technologies” (2 CP), Senior Advisor on Financial Services, Deloitte, Riga (Latvia)

At present, study courses are no longer taught by the following faculty members – Mg.oec. I. Gudele (terminated employment relations with), Dr.oec. Jurijs Spiridonovs ( less involved in reading lectures of study course as he currently works at ERAB, in London), Dr.oec.A.Petrovs, Dr.sc.ing. I.Jackiva(has become a rector of TSI), Dr.psych. L.Rutka, Mg.sc.comp L.Krēmers, Mg.art. A.Kampars, Dr.sc.ing. S.Mišiņa, Mg.comp. K.Vasiļenko, Dr.oec. G.Burakovs (has reached the pension age, therefore is currently less involved in teaching study courses), because, at first, faculty members with doctoral degree are attracted for the academic position of the programme of RISEBA .

Overall, it is considered that the faculty composition has been improved, which is confirmed by the feedback from students regarding the teaching of study courses, as well as feedback regarding the knowledge obtained in the programme as a whole. In accordance with the results of students and survey, the faculty members of the programme are the strength of the programme - their knowledge, experience and competence, positive atmosphere during the study process, as well as mutual cooperation foster enhanced interest among students in mastering the study programme.

**4.2. Assessment of the compliance of the qualification of the teaching staff members (academic staff members, visiting professors, visiting associate professors, visiting docents, visiting lecturers, and visiting assistants) involved in the implementation of the study programme with the conditions for the implementation of the study programme and the provisions set out in the respective regulatory enactments. Provide information on how the qualification of the teaching staff members contributes to the achievement of the learning outcomes.**

The study programme is implemented by seven professors and associate professors, two docents, four lecturers - in total 13 faculty members, including, six part-time visiting faculty members,

including four with a doctoral degree. Part-time faculty members teach 16 CP of all study programme courses.

Priority is given in the programme to recruiting faculty members with a doctoral degree and publications, as well as practical experience within the industry. Students have assessed the experience, knowledge and competence of lecturers as one of the programme's most significant advantages.

The composition of faculty members within the programme has been significantly strengthened, because all those involved have practical experience in the sector or working on projects. Likewise, there is an increased proportion of faculty members in the programme with a doctoral degree. There has been a reduction in the number of part-time faculty members, guaranteeing a greater workload for RISEBA academic personnel representatives.

In addition to the aforementioned faculty members, students are regularly offered visiting lectures conducted by foreign faculty. Students have also taken the opportunity to take individual optional courses in other study programmes, especially the "International Business" Master's programme (in English).

All faculty members meet the requirements prescribed by regulatory enactments of LR. Likewise, before entering into cooperation with faculty members, working conditions and RISEBA internal procedural rules are discussed. If a faculty member is teaching a study course for the first time, a compulsory condition is an open class, which is attended by the programme's administration and/or the programme's senior faculty members.

Prior to the teaching of the study course, the content of the study course to be taught and the expected study results are agreed upon with faculty members. Course descriptions prepared by faculty members are reviewed and approved by the programme director, if necessary, discussing the themes to be taught during the study course and the expected study results. Course materials are posted on the e-riseba platform, which are reviewed by the programme director, as well as the quality management group.

Faculty members participated in a study programme board meeting, where the expected programme results, the mutual connection between study courses and the necessary changes, as well as the potential overlaps between study courses are discussed. After each study course, students fill in questionnaires about the faculty member, assessing the quality of the teaching of the course and other criteria (more information in part two). All faculty members receive assessments of study courses, which are discussed during the annual assessment of academic personnel. In the event if the assessments are below four points (study courses are assessed on a scale of 1 - 5, where 1 - is very poor, 5 - excellent), in-depth discussions are held with faculty members about the need to make changes to the study course. In the event that the quality of the teaching of the course does not improve, the issue of the replacement of the faculty member will be discussed.

Faculty members upgrade their qualifications. For example, during the reporting period, faculty members I.Godmanis, I.Brence, I.Kreituss, T.Vasiljeva, and others have improved their English language skills by completing a Business English - Cambridge course, and passing the respective examination, which confirms that the level of their English knowledge is at least B2.

Faculty members also attended the professional improvement programme "University Didactics: Contemporary Theories and Practice", obtaining a certificate.

I.Brence, A.Čirjevskis and others have increased their teaching qualifications at the CEEMAN ([IMTA - International Management Teachers Academy](#)) summer school at Bled, Slovenia.

I.Kreituss and T.Vasiljeva have upgraded their knowledge in [EDAMA](#) international consortium courses for doctoral thesis tutors.

Several faculty members have taught study courses abroad, for example, I.Brence - in Kedge Business School, in France.

Likewise, faculty members regularly raise their qualifications in domestic seminars and courses, because a priority for RISEBA is highly qualified academic staff, who follow up the latest trends in the industry.

To increase the qualifications of faculty members, on average once a month RISEBA organised methodological seminars on current issues (e.g. defining expected study results and their application in study courses, application of interactive teaching methods, inter-culture communication and the differences between various cultures, etc.). Visiting faculty members are also invited to methodological seminars.

Raising the qualifications of faculty members also significantly supports the attainment of the study programme's results, because, after returning from training and seminars, faculty members share their latest findings with the programme's administration and other faculty members and improve the content of the study course they teach.

**4.3. Information on the number of the scientific publications of the academic staff members, involved in the implementation of the doctoral study programme, as published during the reporting period by listing the most significant publications published in Scopus or WoS CC indexed journals. As for the social sciences, humanitarian sciences, and the science of art, the scientific publications published in ERIH+ indexed journals may be additionally specified (if applicable).**

**4.4. Information on the participation of the academic staff, involved in the implementation of the doctoral study programme, in scientific projects as project managers or prime contractors/ subproject managers/ leading researchers by specifying the name of the relevant project, as well as the source and the amount of the funding. Provide information on the reporting period (if applicable).**

**4.5. Provide examples of the involvement of the academic staff in the scientific research and/or artistic creation activities both at national and at international level (in the fields related to the content of the study programme), as well as the use of the obtained information in the study process.**

Involvement of faculty members in research is a priority for both the programme and RISEBA University. At the end of each academic year, the annual performance evaluation of the academic staff and research fellows is conducted. In this evaluation, scientific, research, academic and

organisational activities carry a specific pre-defined weight. If the head of the direction has performed well, he/she can receive additional points during the annual performance assessment. Currently, the proportion of research work is 0.35 or 35% of the total workload (faculty members must participate in at least one international research project in three years, as well as prepare at least one to three internationally cited research papers, every year – participation of at least one student at the RISEBA International Scientific and Artistic Creativity Conference).

If, during the last two academic years a faculty member has participated with a lecture and/or research paper in two international scientific, research or academic conferences in Latvia, Estonia or Lithuania, and at least one of these conferences is the annual international scientific conference organised by RISEBA together with the BA School of Business and Finance, he/she may be eligible to RISEBA financing to cover all participation costs in an international conference.

According to the "Regulation on Conditions for Publication of Research Results of Academic Staff" approved by the Senate of RISEBA, RISEBA faculty members may be eligible for financial support (royalties), if the respective research paper has been included in a collection of conference proceedings, which is indexed in the scientific databases Web of Science, SCOPUS, ERIH or ELSEVIER.

If a member of the academic staff submits his/her article for publication in RISEBA scientific journals "*Journal of Business Management*" or ADAM Arts (*Architecture. Design and Audiovisual Media Arts*), proofreading in English is made available to the author.

As early as the Introductory Week, students are informed about the importance of research in the study process and career growth, stimulating their interest in performing studies. Likewise students are encouraged to successfully develop and defend internship reports, Master Theses, and to continue their studies in the doctoral programme.

RISEBA will continue to actively support scientists by providing access to the best scientific databases, including remote access to the Web of Science (WOS) database. Since 2015, the university has subscribed to the WOS database with remote access for RISEBA academic staff and students.

To implement their scientific and research projects, the academic staff, research fellows and students can use the following electronic resources that are available at the library of RISEBA:

- [Emerald](#);
- [Web of Science Core Collection](#) with the option to connect to the database remotely;
- [EBSCOhost](#);
- LETA archive ([www.leta.lv](http://www.leta.lv));
- and other databases and sources of information.

Students are involved in RISEBA scientific research, where A.Čirjevskis and I.Brence are advisors.

Students are offered opportunities to participate in projects implemented by RISEBA, for example, since 2019 – in ERDF project “Development of Value-Based Skills for Increasing Human Capital” 1.1.1.1/18/A/151.

The programme’s faculty members encourage students to attend scientific conferences to share their research results. Every spring, RISEBA hosts an international conference on scientific and artistic creativity entitled “Changing World – in Search for New Solutions”. The conference is financially supported by companies that award money to the first prize winners.

Students and faculty members regularly produce joint research articles indexed in the SCOPUS, Web of Science, and others.

The economics direction will continue to offer modern software packages to its research fellows to support their research projects. It is planned to continue using BM SPSS and NVIVO, and to purchase additional licenses for Smart PLS.

Faculty members regularly engage in the implementation of scientific research and practical projects. The most noteworthy examples are:

- In 2018, the Latvian School of Public Administration project "Data Analysis" was completed. More than 700 officials from 22 public authorities have attended both modules of the training. Project Manager T.Vasiļjeva, personnel involved in the project: I.Brence, E.Brēķis, as well as several recruited experts.
- The Latvian School of Public Administration project "Public Service" started in 2018 continues also in 2019. The training material and methodologies developed within the project for testing accessibility and determining possible disproportionate burden have been approved by the Ministry of Environmental Protection and Regional Development and the *Guidelines for Assessing the Impact of Compliance with the Accessibility Requirements for Websites of Institutions and Justifying the Disproportionate Burden* developed by the Ministry of Environmental Protection and Regional Development are based on this material. The project is led by T.Vasiļjeva.
- In September 2019, a project was commenced that is implemented by the Ministry of Welfare "Development and Approbation of a New Methodology for Determining the Basket of Minimum Consumer Goods and Services (Pilot Projects)", Procurement Identification No. LRLM2018/28-3-03/23ESF. E.Brēķis - econometrics expert.
- In 2016-2017, the CEEMAN project "Lead4Skills" was implemented, in which the project aim was to identify job market developmental trends in EU states and the opportunities for higher education institutions to adapt to them. Project participant I.Brence)
- In 2015, a State Employment Agency project was implemented under the auspices of the European Union fund action programme "Growth and Employment" Specific Support Goal 7.2.1 "To facilitate the employment of young people not engaged in employment, education or training under the auspices of the Youth Guarantee" 1st selection round "Implementation of active job market policy in facilitating the employment of young people out of work", whose goal was to provide consultations in the development of business plans (project participant I.Brence, of 15 people consulted, 12 obtained funding for the development of a business plan).

For the development of research, RISEBA has established scientific research directions, including:

- Finance, including upgrading tax policy; attracting investment; bank management and operation; European business and economics for start-up acceleration and financing (I.Kreituss, I.Brence, E.Brēķis, I.Godmanis, etc.)

- Strategic Management, including strategic personnel management; business modelling, dynamic capabilities, value innovations and real option theory; psychology and supervision in business (A.Čirjevskis)

A RISEBA priority is preparation of publications indexed in scientific databases (WOS/Scopus).

Most significant papers of RISEBA teaching faculty members in journals (indexed in WOS/SCOPUS), monograph sections:

1)Brence, I. Bogomazovs, J. (2019). Brand Recognition of the Tex Mex Products in Latvia. *European Integration Studies*, No. 13, pp. 80 – 88. <http://www.eis.ktu.lt/index.php/EIS/article/view/23437>

2)Čirjevskis, A. and Felker, Y. (2018). Dynamic Managerial Capabilities of Strategic Alliance

Directors in IT Industry: Content Analysis of Executive Job Adverts. Book series: Advances in Social and Behavioral Sciences, pp. 3-15. ISBN 978-981-11-9269-2; ISSN 2339-5133.

3) Cirjevskis, A. (2018). Exploring Acquisition Based Dynamic Capabilities and Reinvention of Business Models in M&A process: Decision Making Pattern. Book series: Advances in Education Research, pp. 3-12. ISBN: 978-1-61275-557-1; ISSN: 2160-1070

4) Cirjevskis, A. (2018). How Do Firms Design Their Dynamic Capabilities Through the Use of Merger and Acquisition? Book series: Advances in Education Sciences. Vol. 18, pp. 137-143.

5) Bhattacharyya, S. S., Polajeva, T. and Cirjevskis, A. (2018). International business in transitional and emerging economies: A perspective of Latvia, Lithuania and Estonia with India. South Asian Journal of Business and Management Cases. Vol. 7 (2), pp. 144-155. DOI: 10.1177/227797791877464

<https://journals.sagepub.com/doi/abs/10.1177/2277977918774646?journalCode=bmca>

6) Cirjevskis, A. (2019). The Role of Dynamic Capabilities as Drivers of Business Model Innovation in Mergers and Acquisitions of Technology-Advanced Firms. Journal of Open Innovation: Technology, Market, and Complexity Technology. DOI: doi.org/10.3390/joitmc5020036

<https://www-scopus-com.resursi.rtu.lv/record/display.uri?eid=2-s2.0-85063544343&origin=resultslist&sort=plf-f&src=s&st1=cirjevskis&st2=&sid=5f0be6982aa86c72beefdaae8d90fa3b&sot=b&sdt=b&sl=23&s=AUTHOR-NAME%28cirjevskis%29&relpos=1&citeCnt=2&searchTerm>

7) Cirjevskis, A. (2019). What Dynamic Managerial Capabilities Are Needed for Greater Strategic Alliance Performance? Journal of Open Innovation: Technology, Market, and Complexity Technology. DOI: doi.org/10.3390/joitmc5020036

<https://www-scopus-com.resursi.rtu.lv/record/display.uri?eid=2-s2.0-85069891655&origin=resultslist&sort=plf-f&src=s&st1=cirjevskis&st2=&sid=5f0be6982aa86c72beefdaae8d90fa3b&sot=b&sdt=b&sl=23&s=AUTHOR-NAME%28cirjevskis%29&relpos=0&citeCnt=0&searchTerm>

8) Vasiljeva, T. and Novinkina, J. (2019). Is robotics a solution for banking business process reengineering and automation? Open Access journal "Journal of electronic banking"

9) Arhipova, I.; Berzins, G.; Brekis, E.; Binde, J. and Opmanis, M. (2019). Mobile Phone Data Statistics as Proxy Indicator for Regional Economic Activity Assessment. In International Conference on Finance, Economics, Management and IT Business - Volume 1: FEMIB, ISBN 978-989-758-370-4, pages 27-36. DOI: 10.5220/0007772000270036

10) Arhipova, I., Berzins, G., Brekis, E., Opmanis, M., Binde, J., Kravcova, J., Steinbuka, I. (2019) Pattern Identification by Factor Analysis for Regions with Similar Economic Activity Based on Mobile Communication Data. In: Arai K., Kapoor S., Bhatia R. (eds) Advances in Information and Communication Networks. FICC 2018. Advances in Intelligent Systems and Computing, vol 886. Springer, Cham

11) Vilerts, K., Krasnopjorovs, O., Brekis, E. (2017). Returns To Education During And After The Economic Crisis: Evidence From Latvia 2006-2012. Comparative Economic Research-Central and Eastern Europe, 20(1), 133-157. <http://doi.org/10.1515/cer-2017-0008>

12) Seimuskane, L., Vilka, I., Brekis, E. (2017). Assessment of Socio-Economic Status Relevance for Latvian Electoral Participation. In C. N. Silva & J. Buček (Eds.), Local Government and Urban Governance in Europe (pp. 209-232). Springer International Publishing.



[http://doi.org/10.1007/978-3-319-43979-2\\_11](http://doi.org/10.1007/978-3-319-43979-2_11)

13) Arhipova, I., Berzins, G., Brekis, E., Kravcova, J., Binde, J. (2017). The Methodology of Region Economic Development Evaluation Using Mobile Positioning Data. Proceedings of the 20th International Scientific Conference on Economic and Social Development, Prague, pp. 111-120.

14) Vaivade, A., Brekis, E., & Sumilo, E. (2016). Integrating business start-up indicators in the flexicurity concept to cover the alternative forms of employment. In 9th International Scientific Conference "Business and Management 2016." <http://doi.org/10.3846/bm.2016.20>

15) Vaivade, A., Brekis, E. (2015). Estimation of Flexicurity Level in EU/EEA Countries Using the Fuzzy Logic Approach. In Loster, T and Pavelka, T (Ed.), 9TH International Days of Statistics and Economics (pp. 1621-1630).

16) Vaivade, A., Brekis, E. (2015). Part-Time Employment Contribution to Compass Labour Market Flexicurity. In 2nd International Multidisciplinary Scientific Conference on Social Sciences and Arts SGEM2015, Book 2 (Vol. 3, p. 637-644 pp). <http://doi.org/10.5593/SGEMSOCIAL2015/B23/S7.081>

17) Vaivade, A., Brēķis, E. (2015). Women Employment in Latvia: The Effect Of Flexicurity Principles Integrated in Economic Policy. Economic Science for Rural Development Conference Proceedings, (39), 235 – 245. Retrieved from <http://search.ebscohost.com/login.aspx?direct=true&db=e5h&AN=102910782&site=eds-live>

18) Brekis, E., Rozite, K., Zuka, R. (2014). Meta-Analysis of Advantages and Concerns of Cloud Computing in Small Companies. 8th International Days of Statistics and Economics.

Table 4.2.

#### Faculty members involved in the programme - LCS experts

Name	Surname	Science branch(es)	LCS Expert's right expiry date
S.	Blumberga	Social sciences - Psychology	2020.06.21
I.	Brence	Social sciences - Economics and Entrepreneurship	2020.05.21
E.	Brēķis	Social sciences - Economics and Entrepreneurship	2021.03.21
A.	Čirjevskis	Social sciences - Economics and Entrepreneurship	2020.12.20
P.	Rivža	Social sciences - Economics and Entrepreneurship	2022.03.26.
T.	Vasiljeva	Social sciences - Economics and Entrepreneurship	2020.08.16

Programme faculty members (T.Vasiljeva, P.Rivža, I.Brence, A.Čirjevskis and others) also regularly review doctoral theses on the State Scientific Qualification Commission and various university promotion boards, thus obtaining information about the latest trends in the respective fields of

science.

More information about faculty members' scientific, teaching and practical work can be found in their Curriculum Vitae (CV).

The programme's academic personnel and research fellows are internationally competitive, which is confirmed by their presentations in international conferences, publications of research results in collections of conference papers indexed in scientific databases and willingness of research fellows from foreign universities and institutions to cooperate.

Information obtained through research has a positive impact on the study process if faculty members share the latest research insights during study courses, as well as their experience of projects, and encourage students to master research work skills and to use the databases of research publications that RISEBA subscribes to.

**4.6. Assessment of the cooperation between the teaching staff members by specifying the mechanisms used to promote the cooperation and ensure the interrelation between the study courses/ modules. Specify also the proportion of the number of the students and the teaching staff within the study programme (at the moment of the submission of the Self-Assessment Report).**

Cooperation between the programme's faculty members is encouraged, using both formal and informal mechanisms.

Before the start of each semester, study course descriptions are posted on the e-riseba platform, where faculty members can compare their course to others taught within the programme. Likewise, study courses are reviewed and revised by the study programme director, ensuring that courses do not overlap. Study course descriptions are available on moodle, giving faculty members the chance to compare the contents and requirements of the study course they teach to other study programme courses.

Study programme board meetings are organised twice a year, with the participation of the programme's leading faculty members, and to which students and industry representatives are invited. The programme board approves changes to the structure of study courses, the mutual connection, and discuss the work of faculty members. Thus, for example, following a proposal from the programme board, implementation of the following study courses has started - the Role of Compliance in the Contemporary Financial World, Venture Capital and Start-Up Establishment and Financing, etc.

Departmental meetings take place once a month at which the most significant new developments within the study programmes represented by the department and within the industry as a whole are discussed.

Implementation of study courses takes place, mutually harmonising them with other Master's programmes, in individual cases combining student groups to encourage the interaction of students during the study process. Thus, for example, the study courses: Corporate Social Responsibility and Environmental Ecology, Financial Markets and Institutions, Business Competitiveness and Strategic Management in an International Environment are taught jointly with the study programme "Strategic Business Management".

Ratio of students/faculty members - 0,6, because a priority set for the RISEBA "Big Data Analytics"

study programme is recruitment of high-ranking professionals from various realms of finance to give as extensive a range of experience and knowledge as possible. 85% of faculty members of the programme have doctoral degree.

Both academic personnel and visiting faculty members are regularly invited to participate in methodological seminars organised by RISEBA. For example, during the 2019 autumn semester - a seminar on the options for using Moodle informative system within the study process, as well as a seminar on inter-cultural communication issues. Once a month, departmental meetings are held that both faculty members and visiting faculty members are invited to attend. Besides, faculty members and visiting faculties are invited to participate in the informal team building activities, financed by RISEBA - Entrepreneurs Sports Activities (organiser - the Latvian Trade and Industry Chamber, etc. Once per five years a trip co-financed by RISEBA is organized to any of foreign countries, for example, the trip of 10 days to Georgia was held in 2018, etc.).

RISEBA puts a great deal of work into the satisfaction of academic personnel and visiting faculty members with the institution they represent, which has resulted in the configuration of a powerful body of personnel, as well as in 2018 - a gold category assessment in the sustainability index.

# Annexes

III. Description of the Study Programme - 1. Indicators Describing the Study Programme		
Compliance of the joint study programme with the provisions of the Law on Institutions of Higher Education (table)		
Statistics on the students over the reporting period	1_Statistika par studējošajiem_LDA_ENG.docx	1_Statistika par studējošajiem_LDA.docx
III. Description of the Study Programme - 2. The Content of Studies and Implementation Thereof		
Compliance of the study programme with the State Education Standard	2_Atbalstība valsts izglītības standartam_LDA_ENG.docx	2_Atbalstība valsts izglītības standartam_LDA.docx
Compliance of the qualification to be acquired upon completion of the study programme with the professional standard (if applicable)		
Compliance of the study programme with the specific regulatory framework applicable to the relevant field (if applicable)		
Mapping of the study courses/ modules for the achievement of the learning outcomes of the study programme	3_Studiju kursu kartējums_LDA_ENG.docx	3_Studiju kursu kartējums_LDA.docx
Curriculum of the study programme (for each type and form of the implementation of the study programme)	4_Studiju programmas plāns_LDA_ENG.docx	4_Studiju programmas plāns_LDA.docx
Descriptions of the study courses/ modules	5_Kursa apraksti_EN_LDA.7z	5_Kursa apraksti_LV_LDA.7z
Description of the Study Direction - Other mandatory attachments		
Sample of the diploma to be issued for the acquisition of the study programme.	6_Diploma paraugs_LDA_EN.docx	6_Diploma paraugs_LDA_LV.docx
Description of the Study Programme - Other mandatory attachments		
Document confirming that the higher education institution/ college will provide the students with the options to continue the acquisition of education in another study programme or at another higher education institution/ college (a contract with another accredited higher education institution/ college), in case the implementation of the study programme is discontinued	7_Līgums ar BA par studentu pārņemšanu_LDA.doc	7_Līgums ar BA par studentu pārņemšanu_LDA.doc
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	8_garantija par zaudējumu kompensāciju_LDA_ENG.doc	8_garantija par zaudējumu kompensāciju_Lielie dati.pdf
Confirmation of the higher education institution/ college that the teaching staff members to be involved in the implementation of the study programme have at least B2-level knowledge of a related foreign language according to European language levels (see the levels under www.europass.lv), if the study programme or any part thereof is to be implemented in a foreign language.	9_Apliecinājums par svešvalodu zināšanām_ENG.docx	9_Apliecinājums par svešvalodu zināšanām.pdf
If the study programmes in the study direction subject to the assessment are doctoral study programmes, a confirmation that at least five teaching staff members with doctoral degree are among the academic staff of a doctoral study programme, at least three of which are experts approved by the Latvian Science Council in the respective field or sub-field of science, in which the study programme has intended to award a scientific degree.		
If academic study programmes are implemented within the study direction, a document confirming that the academic staff of the academic study programme complies with the provisions set out in Section 55, Paragraph one, Clause three of the Law on Institutions of Higher Education	10_Apliecinājums atbilstībai AL 55.pantam_BJF_ENG.docx	10_Apliecinājums atbilstībai AL 55.pantam_LDA.pdf
Sample (or samples) of the study agreement	11_Studiju līgums_LDA_ENG.pdf	11_Studiju līgums_LDA.pdf
If academic study programmes for less than 250 full-time students are implemented within the study direction, the opinion of the Council for Higher Education shall be attached in compliance with Section 55, Paragraph two of the Law on Institutions of Higher Education.	12_AIP atzinums_LDA_ENG.docx	12_AIP atzinums_LDA.pdf

# International Finance

Title of the higher education institution	<i>Economics</i>
ProcedureStudyProgram.Name	<i>International Finance</i>
Education classification code	<i>47343</i>
Type of the study programme	<i>Professional master study programme</i>
Name of the study programme director	<i>Ieva</i>
Surname of the study programme director	<i>Brence</i>
E-mail of the study programme director	<i>ieva.brence@riseba.lv</i>
Title of the study programme director	<i>Dr.sc.administr.</i>
Phone of the study programme director	
Goal of the study programme	<i>to develop students' in-depth knowledge of economic and international financial matters, ensure practical application of theoretical in-sights, prepare educated and qualified specialists for practical, innovative and research work in public and private organisations in Latvia or overseas</i>
Tasks of the study programme	<ul style="list-style-type: none"> <li><i>•mastery of economic and financial disciplines at the highest level, enabling the student to have a good command of analytical working methods, be able to conduct analytical studies and use financial and investment analysis instruments;</i></li> <li><i>•mastery of special knowledge and skills in preparing alternative financial and investment decisions, which are based on analytical studies and the results of financial forecasts and correspond to contemporary operating rules within both Latvian and international businesses;</i></li> <li><i>•identification of sources of financial information, mastery of information preparation and information risk assessment methods, and proficiency in contemporary information processing and analytical methods;</i></li> <li><i>•mastery of international financial and capital market functioning mechanism, international regulation and taxation rules, making it possible to make effective investment decisions;</i></li> <li><i>•development of methodical and scientific research work skills, improvement of communication skills, making it possible to work in an inter-cultural environment, in accordance with professional ethical standards;</i></li> <li><i>•independent attainment of new knowledge and performance of scientific research work with the goal of improving one's professional and scientific qualifications</i></li> </ul>

Results of the study programme	<p>Z1 - The ability to demonstrate in-depth and critical knowledge and understanding in accordance with the latest discoveries in the realm of international finance and which provide grounds for creative thinking or research, including working in circumstances where various fields overlap</p> <p>Z2 - Critical understanding of matters related to problems of knowledge in international finance and related fields</p> <p>P1 - The ability to independently use theory, methods and problem solving skills in order to carry out research work, or highly qualified professional functions, analyse entrepreneurial metrics, and perform work and research</p> <p>P2 - The ability to reasonably explain and discuss complex or systemic aspects of international finance both with specialists and specialists in other fields</p> <p>P3 - The ability to independently drive the improvement of one's competences and specialization, and take responsibility for the working results of personnel groups and analysis thereof</p> <p>K1 - The ability to independently formulate and critically analyse complicated scientific and professional problems, justify decisions, and, if necessary, conduct additional analysis</p> <p>K2 - The ability to integrate knowledge in various realms, contribute to the generation of new knowledge, development of research or professional working methods, demonstrating understanding and ethical responsibility for the potential impact of scientific results or professional activity on the environment and society</p>
Final examination upon the completion of the study programme	Master Thesis

## Study programme forms

### Part time studies - 2 years - english

Study type and form	Part time studies
Duration in full years	2
Duration in month	0
Language	english
Amount (CP)	60
Admission requirements (in English)	
Degree to be acquired or professional qualification, or degree to be acquired and professional qualification (in english)	
Qualification to be obtained (in english)	

### Places of implementation

Place name	City	Address
RISEBA University of Applied Sciences	RĪGA	MEŽA IELA 3, KURZEMES RAJONS, RĪGA, LV-1048

### Part time studies - 1 years, 6 months - latvian

Study type and form	<i>Part time studies</i>
Duration in full years	<i>1</i>
Duration in month	<i>6</i>
Language	<i>latvian</i>
Amount (CP)	<i>60</i>
Admission requirements (in English)	
Degree to be acquired or professional qualification, or degree to be acquired and professional qualification (in english)	
Qualification to be obtained (in english)	

### Places of implementation

Place name	City	Address
RISEBA University of Applied Sciences	RĪGA	MEŽA IELA 3, KURZEMES RAJONS, RĪGA, LV-1048

### Part time studies - 1 years, 6 months - english

Study type and form	<i>Part time studies</i>
Duration in full years	<i>1</i>
Duration in month	<i>6</i>
Language	<i>english</i>
Amount (CP)	<i>60</i>
Admission requirements (in English)	
Degree to be acquired or professional qualification, or degree to be acquired and professional qualification (in english)	
Qualification to be obtained (in english)	

### Places of implementation

Place name	City	Address
RISEBA University of Applied Sciences	RĪGA	MEŽA IELA 3, KURZEMES RAJONS, RĪGA, LV-1048

### Part time studies - 2 years - latvian

Study type and form	<i>Part time studies</i>
Duration in full years	<i>2</i>
Duration in month	<i>0</i>
Language	<i>latvian</i>
Amount (CP)	<i>60</i>
Admission requirements (in English)	
Degree to be acquired or professional qualification, or degree to be acquired and professional qualification (in english)	
Qualification to be obtained (in english)	

### Places of implementation

Place name	City	Address
RISEBA University of Applied Sciences	RĪGA	MEŽA IELA 3, KURZEMES RAJONS, RĪGA, LV-1048

### III - DESCRIPTION OF THE STUDY PROGRAMME (1. Indicators Describing the Study Programme)

#### 1.1. Description and analysis of changes in study programme parameters that have taken place since the issue of the previous accreditation certificate of study direction or the license of study programme if study programme is not included in the accreditation page of the study direction

Name of the study programme	<b>International Finance</b>
Name of the study programme in English	<b>International Finance</b>
Code of the study programme according to the Latvian classification of education	<b>47343</b>
Scientific area of the study programme (for doctoral programmes only)	<i>not applicable</i>
Type and level of the study programme	Professional master's programme
Qualification to be acquired (EQF/NQF)	Level 7
Code of the profession in the Classification of Occupations	<i>not applicable</i>
Scope of the study programme (CP, ECTS)	60 or 80 CP (depending on education previously attained)
Implementation form, type, duration (indicate months, if not in full years), and language	
part-time studies	1.5 or 2 years      Latvian or English
Implementation place	<i>Riga</i>
Director of the study programme	<i>Ieva Brence, Dr.sc.administr.</i>



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Admission requirements

**60 CP** Professional Bachelor's degree in the fields of economics, finances, management, entrepreneurship or business administration or Level 2 professional higher education in the field of economics, finances, management, entrepreneurship or business administration.

**80 CP** Academic Bachelor's degree in the fields of economics, finances, management, entrepreneurship or business or two years of practical experience in the field of economics, finances, management, entrepreneurship or business.

Professional qualification obtained by graduating from a study programme of at least four years and not less than two years of job experience in the field of economics, finances, management, entrepreneurship or business administration.

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Degree or professional qualification, or degree and professional qualification to be awarded

Master of Social Sciences in Economics  
The right to continue doctoral studies

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Aim of the study programme

To develop students' in-depth knowledge of economic and international financial matters, ensure practical application of theoretical insights, prepare educated and qualified specialists for practical, innovative and research work in public and private organisations in Latvia or overseas

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## Tasks of the study programme

- mastery of economic and financial disciplines at the highest level, enabling the student to have a good command of analytical working methods, be able to conduct analytical studies and use financial and investment analysis instruments;
- mastery of special knowledge and skills in preparing alternative financial and investment decisions, which are based on analytical studies and the results of financial forecasts and correspond to contemporary operating rules within both Latvian and international businesses;
- identification of sources of financial information, mastery of information preparation and information risk assessment methods, and proficiency in contemporary information processing and analytical methods;
- mastery of international financial and capital market functioning mechanism, international regulation and taxation rules, making it possible to make effective investment decisions;
- development of methodical and scientific research work skills, improvement of communication skills, making it possible to work in an inter-cultural environment, in accordance with professional ethical standards;
- independent attainment of new knowledge and performance of scientific research work with the goal of improving one's professional and scientific qualifications

**Knowledge**

SF-Z1 The ability to demonstrate in-depth and critical knowledge and understanding in accordance with the latest discoveries in the realm of international finance and which provide grounds for creative thinking or research, including working in circumstances where various fields overlap

SF-Z2 Critical understanding of matters related to problems of knowledge in international finance and related fields

**Skills**

SF-P1 The ability to independently use theory, methods and problem solving skills in order to carry out research work, or highly qualified professional functions, analyse entrepreneurial metrics, and perform work and research

SF-P2 The ability to reasonably explain and discuss complex or systemic aspects of international finance both with specialists and specialists in other fields

SF-P3 The ability to independently drive the improvement of one's competences and specialization, and take responsibility for the working results of personnel groups and analysis thereof

**Competencies**

SF-K1 The ability to independently formulate and critically analyse complicated scientific and professional problems, justify decisions, and, if necessary, conduct additional analysis

SF-K2 The ability to integrate knowledge in various realms, contribute to the generation of new knowledge, development of research or professional working methods, demonstrating understanding and ethical responsibility for the potential impact of scientific results or professional activity on the environment and society

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Final examination to be taken at the end of the study programme

Master Thesis

#### Variant 1

Workload in credit points	60 CP
Study duration in years	1.5 years
Degree and/or qualification to be obtained	Professional Master's degree in International Finance
Admission requirements	Professional Bachelor's degree in the fields of economics, finances, management, entrepreneurship or business administration or Level 2 professional higher education in the field of economics, finances, management, entrepreneurship or business administration.

#### Variant 2

Workload in credit points	80 CP
Study duration in years	2 years
Degree and/or qualification to be obtained	Professional Master's degree in International Finance
Admission requirements	Academic Bachelor's degree in the fields of economics, finances, management, entrepreneurship or business or at least two years of practical experience in the field of economics, finances, management, entrepreneurship or business. Professional qualification obtained by graduating from a study programme of at least four years and not less than two years of job experience in the field of economics, finances, management, entrepreneurship or business administration.

**1.2. Analysis and assessment of the statistical data on the students of the respective study programme, the dynamics of the number of the students, and the factors affecting the changes to the number of the students. The analysis shall be broken down in the different study forms, types, and languages.**

The number of students in the International Finance programme is stable. During 2019/2020, 28 students are studying in the "International Finance" Master's programme, including 25 in Latvian and 3 in English. Since 2017/2018, students have not been admitted in the English strand, because of opening of the specialization "International Finance" within the "International Business" programme.

Implementation of the programme in Latvian started in 2016/2017, in response of demand from potential students to study in Latvia, as well as due to the recommendations of accreditation commission experts that the tuition fees for the programme were too high. In the Latvian strand, tuition fees are much significantly lower (EUR 2300 a year compared to EUR 3600 a year in the English strand). Study form – full-time weekend studies, thus providing students with a sufficient number of contact hours, opportunities to study in exchange programmes, and at the same time making it possible to combine studies with work, because take place every other week on Fridays from 18.00 – 21.10 and on Saturdays and Sundays from 9.00 – 17.00 or 19.00.

The study programme organically fits into RISEBA's overall strategy, thus several study courses - Corporate Social Responsibility and Environmental Ecology, Business Competitiveness and Strategic Management in an International Environment, Multidimensional Analysis Methods, etc. are implemented in collaboration with other study programmes, e.g. Big Data Analytics. This allows students to ensure an in-depth interdisciplinary approach, as well as to acquire additional contacts.

Since 2019 RISEBA offers Lifelong Learning programmes in the realm of finance under the auspices of the ESF project "Improvement of the Professional Competence of Employed Persons" (No. 8.4.1.0/16/I/001) - "Data Analysis and Report Preparation in Financial Management Decision Making" (22 participants) and "Usage of Information Technology for Preparation of Financial Reports and Financial Planning" (61 participants). These courses have been devised, also taking into account the rules for the "International Finance" Master's programme and although they generate short-term competition in relation to the number of students within the programme, it is anticipated that in the medium term, they make the programme more popular along with the realm of finance as a whole.

Student drop-out figures within the programme are quite low - no students were expelled in 2016/2017, and only 1-2 students dropped out in other years. This was primarily due to the fact that the students did not defend their Master Thesis. In order to prevent this situation from reoccurring, improvements have been made to the programme - the study course "Research Methodology", which is intended to prepare students for the development of their Master Thesis is conducted during the very first semester. Likewise, a student's internship can be related to the development of his or her Master Thesis. In addition, in order to make the development of the Master Thesis easier, the programme also includes a course of "Multidimensional Analysis Methods". RISEBA has also devised a procedure for work with students so that they return from an academic break (a special letter has been prepared and both study programme directors and methodologists work on this matter).

More detailed information about the students in the programme is available in **Annex 1**.

### **1.3. Analysis and assessment of the interrelation between the name of the study programme, the degree or professional qualification to be acquired or the degree and professional qualification to be acquired, the aims, objectives, learning outcomes, and the admission requirements.**

The programme was established in 2012, in conformity with the principles of the Bologna declaration and strategy set by RISEBA.

The RISEBA professional higher education Master's study programme "International Finance" has been devised 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 2 professional higher education State standard. The programme is not directly related to a professional standard, but it was devised taking into account the requirements incorporated within the professional standards "Financier" and "Financial Analyst".

The objective of the programme is 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 whose opinion and/or prepared verdict it would be possible to base financial and investment decision making within a business.

For the successful fulfilment of the "International Finance" study programme, the programme's assignments are formulated so as to foster the nascent specialist's mastery of specific skills and competences and develop his knowledge in various fields of international financial analysis, passing all study course included within the programme in order.

The most important tasks for the attainment of the study programme's objectives are as follows:

- mastery of economic and financial disciplines at the highest level, enabling the student to have a good command of analytical working methods, be able to conduct analytical studies and use financial and investment analysis instruments;
- mastery of special knowledge and skills in preparing alternative financial and investment decisions, which are based on analytical studies and the results of financial forecasts and correspond to contemporary operating rules within both Latvian and international businesses;
- identification of sources of financial information, mastery of information preparation and information risk assessment methods, and proficiency in contemporary information processing and analytical methods;
- mastery of international financial and capital market functioning mechanism, international regulation and taxation rules, making it possible to make effective investment decisions;
- development of methodical and scientific research work skills, improvement of communication skills, making it possible to work in a multicultural environment, in accordance with professional ethical standards;
- independent attainment of new knowledge and performance of scientific research work with the goal of improving one's professional and scientific qualifications.

After successfully graduating from the programme, graduates are entitled to continue their education in doctoral study programmes at RISEBA and other universities in Latvia and abroad. Several programme graduates have already taken this opportunity.

The programme is aimed at in-depth mastery of financial analysis, with the parallel nature of interdisciplinary studies. In upgrading the programme, the latest industry trends are tracked on a regular basis, including current study courses within the study content, while at the same time retaining the programme's basic structure. Thus, for example, in response to industry demand, the 2016 study programme includes study courses such as "Risk Capital and Start-Up Establishment and Funding" and "The Role of Compliance in the Contemporary Financial World", etc. Given the profile of the programme, industry professionals are involved in teaching study courses including

D.Lopeta (financial institution ALTUM), A.Prohorovs (SIA "Proks Capital" Board Chairman, Latvijas Riska kapitāla Board Member), J.Spiridonovs (former advisor to the LR Minister for Finance, current EBRD advisor) and others. At the same time, a significant accent in the programme is on preparing students for their subsequent PhD studies. Therefore, the faculty members involved in the programme have a powerful scientific background, along with notable experience in research projects and LCS expert rights (Dr.oec. T.Vasiljeva – professor, RISEBA Vice Rector for Research, Dr.chem. I.Kreituss – professor, RISEBA Vice Rector for Studies, Dr.oec A.Čirjevskis – professor, Dr.oec. E.Brēķis – Associate Professor, etc.).

Upon establishing the programme, the expected study results were developed. In 2017–2018, significant work was done to upgrade the programme - five seminars were organised for both academic and administrative personnel in which specialists in Latvia and abroad shared their experience of formulating study results.

Likewise, RISEBA has devices guidelines for mapping study courses, allowing programme faculties to obtain additional help in meeting new requirements (the guidelines will be available during the accreditation visit). In 2018/2019, study programme mapping was significantly improved, expected study results were reviewed, and study course descriptions were upgraded. A detailed overview of the programme's expected results and study courses is available in part two.

The study programme's goals, tasks and expected results, as well as the contents of the study programme are discussed and reviewed during study programme board meetings, which take place at least once every semester with the participation of representatives of the programme's administration, academic personnel, students, graduates and industry figures.

Students with a higher education are admitted to the programme:

- 60 CP in the programme - professional Bachelor's degree in the fields of economics, finances, management, entrepreneurship or business administration or Level 2 professional higher education in the field of economics, finances, management, entrepreneurship or business administration;
- 80 CP in the programme - academic Bachelor's degree in the fields of economics, finances, management, entrepreneurship or business and at least two years of practical experience in the field of economics, finances, management, entrepreneurship or business.

Before commencing their studies, in an Introductory module, students have the chance to increase their knowledge of subjects of importance to the study programme: Economics, Statistics, Accounting, Marketing and Strategic Management, because basic knowledge in these study courses is vital to fulfilling the programme's terms and conditions. In most cases, the programme's students are bank employees (AS SEB Banka, AS Swedbank, etc.), who want to develop their career, accountants, who want to expand their professional profile and people seeking to develop a career in finance. Accordingly, the programme's goals, tasks and study results are devised so that both specialists with significant experience in the field of finance and those just starting their career in this realm can obtain new knowledge, skills and competences. Surveys of students and graduates conducted to date show that they are satisfied with the study programme's structure and the courses it includes (for more information – see chapter two).

### **III - DESCRIPTION OF THE STUDY PROGRAMME (2. The Content of Studies and Implementation Thereof)**

**2.1. Assessment of the relevance of the content of the study course/ module and the compliance with the needs of the relevant industry and labour market and with the trends in science. Provide information on how and whether the content of the study course/ module is updated in line with the development trends of the relevant industry, labour market, and science. In case of master's and doctoral study programmes, specify and provide the justification as to whether the degrees are awarded in view of the developments and findings in the field of science or artistic creation.**

The programme was established in 2012, in line with the principles of the Bologna declaration, in accordance with the Republic of Latvia's Law on Higher Education Institutions, and in conformity with the Republic of Latvia's education classification (Code 47343), Level 2 professional higher education State standard and the Republic of Latvia's Classification of Occupations.

Aim of the study programme: To provide quality studies corresponding to Latvian and European higher education requirements, preparing a specialist, who can provide an objective assessment of the financial status of an international company and its prospects, knows the industry's developmental trends and related fields, works within the framework of laws and regulations and professional ethical rules, and on the basis of whose prepared opinion, one could base financial and investment decision making within the company.

The programme is aimed at in-depth mastery of financial analysis, with the parallel nature of interdisciplinary studies. In upgrading the programme, the latest industry trends are tracked on a regular basis, including current study course within the study content. For example, since 2016, the study programme includes "The Role of Compliance in the Contemporary Financial World", "Venture Capital and Start-up Establishment and Financing", and since 2018 - "Methods for Obtaining Big Data".

The professional higher education Master's study programme "International Finance" is aimed at career development for nascent specialists. As a result of completing the programme successfully, the student will obtain a range of knowledge, skills and practical approaches that is required to fulfil the duties of a financier and financial analyst. During the study process, the student also obtains certain communication and organisational skills, as well as scientific-research work performance skills. Upon graduating successfully, alumni may conduct their doctoral studies in Latvia or other European countries. It is anticipated that programme graduate V.Stikute will soon defend her doctoral thesis.

In order to ensure the compatibility of the programme's study courses to industry trends, a Programme Board meeting, with the participation of industry representatives, alumni, students, and academic and administrative personnel. The Programme Board reviews the study plan, the contents of the study course and, if necessary, decides on changes to the programme. The Programme Board also reviews faculty members' quality of work and considers other important matters. RISEBA is a member of the LR Association of Accountants, and participates in the association's events. In 2017 and 2018, the Association of Accountants' annual conference was held in RISEBA premises. Likewise, the university cooperates with the CFA institute and the programme's students take part in the *CFA Research Challenge*. The majority of the programme's faculty members (especially E.Brēķis, A.Prohorovs, D.Lopeta, I.Godmanis and S.Bērziša, etc.) are employed in industry institutions, thus facilitating the introduction of the latest practical insights into the study process, as well as offering internships and jobs to the programme's students and alumni.

For the career development of students and alumni, since 2018 RISEBA organises Career Days. In



April, students are offered guest lectures on issues vital to career development, which are given by a lot of industry representatives, many of whom are RISEBA alumni. Guest lectures at RISEBA have also been taught by alumni of the "International Finance" programme such as J.Mihailovs (AS "Citadele"). As a conclusion of Career Days, a special day is planned for the participation of businesses, organisations and institutions in a fair showcasing job opportunities, inviting students and alumni to apply for jobs and internships.

Likewise, graduate surveys are conducted to ascertain their professional progress and career development. According to survey data, approximately 40% of alumni have significantly developed their career at the conclusion of their Master's studies or shortly afterwards. The majority of alumni work in the financial sector - in banks (with most being employed at AS "SEB Banka" and "SEB Shared Services"), audit firms ("Deloitte"), and in the field of accounting. The programme administration does not have any information about alumni, who are currently out of work.

Eight of the faculty members involved in the programme are LCS experts, and the other faculty members also regularly keep track of and update study courses so that they are based on accomplishments and insights within the relevant scientific field. Before the start of each respective semester, study course descriptions are approved by the study programme director. The contents of study courses taught are also updated in accordance with scientific developmental trends, using information available in research paper databases such as EBSCO, Emerald, Scopus and Web of Science etc. in study courses. Every academic personnel representative is awarded annual financing to attend academic conferences, as well as to participate in other important events with a view to raising their qualifications. Faculty members are motivated to publish the results of their studies; particularly on the SCOPUS and Web of Science scientific databases, because royalties are provided for each paper published on these databases. Many faculty members (I.Kreituss, T.Vasiljeva, A.Čirjevskis, S.Blumberga, I.Brence, etc.) have published the results of studies in collaboration with students. The professional development of academic personnel is reviewed during each annual performance assessment, and the further development of each faculty member is planned in accordance with the results of this process.

**2.2. Assessment of the interrelation between the information included in the study courses/ modules, the intended learning outcomes, the set aims and other indicators, the relation between the aims of the study course/ module and the aims and intended outcomes of the study programme. In case of a doctoral study programme, provide a description of the main research roadmaps and the impact of the study programme on research and other education levels.**

In 2018/2019, the study programme's expected results were significantly reviewed and upgraded, and the study course description forms were revised. The RISEBA internal programme mapping methodology guide was developed, whose use became obligatory for all programme directors (will be available during the experts' visit). All study programmes, including the "International Finance" programme, were compared to European qualification framework and the Latvian qualification framework, as well as professional standard requirements. The objectives and expected study results in terms of knowledge, skills and competences were defined for each programme.

To make it easier to clarify the expected study results, several seminars were organised:

- internal methodological seminars for programme directors on programme mapping and determination of the programme's expected teaching results,

- internal methodological seminars for both permanent and visiting faculty members on determination of the programme's expected teaching results.

In addition to internal training, faculty members were also offered several external seminars and training sessions, e.g.

- seminar "The Importance of Teaching Results in Quality Assurance", which was organised by the Latvian Academic Information Centre and which was conducted by Dr. Declan Kennedy, University College Cork, Ireland
- 11 RISEBA lecturers (including several programme faculty members) have completed the professional upgrading educational programme "University Didactics: Contemporary Theories and Practice" at the University of Latvia.

Before the start of each semester, each faculty member must update the course description, assessing the existing course goals and expected study results, and review proposed teaching materials and literature sources, making sure that the literature is up to date and that the latest studies in this field are presented.

As a result of the mapping of the study programme, the following expected study programme results were drawn up.

#### 1. Knowledge:

- The ability to demonstrate in-depth and critical knowledge and understanding in accordance with the latest discoveries in the realm of international finance and which provide grounds for creative thinking or research, including working in circumstances where various fields overlap;
- Critical understanding of matters related to problems of knowledge in international finance and related fields;

#### 2. Skills:

- The ability to independently use theory, methods and problem solving skills in order to carry out research work, or highly qualified professional functions, analyse entrepreneurial metrics, and perform work and research;
- The ability to reasonably explain and discuss complex or systemic aspects of international finance both with specialists and specialists in other fields;
- The ability to independently drive the improvement of one's competences and specialization, and take responsibility for the working results of personnel groups and analysis thereof;

#### 3. Competences:

- The ability to independently formulate and critically analyse complicated scientific and professional problems, justify decisions, and, if necessary, conduct additional analysis;
- The ability to integrate knowledge in various realms, contribute to the generation of new knowledge, development of research or professional working methods, demonstrating understanding and ethical responsibility for the potential impact of scientific results or professional activity on the environment and society.

The mapping of the study of the study programme is included in the **annex 3**.

The programme's courses are devised, in accordance with the principle of succession - during the first study semester covering subjects such as Financial Accounting and Project Management, etc., while the study courses taken during the second semester continue the development of previously acquired knowledge and skills (Management Accounting etc.). In study course descriptions, faculty members define the preliminary knowledge required to master study courses, which helps to plan

the order of study courses.

Taking the recommendations specified in the previous accreditation to ensure a logical connection between study courses, the order of study courses is discussed during programme board meetings. For example, at the suggestion of students, the study course “Research Methodology” is now taught in the first semester, as opposed to later on.

To ensure the inter-disciplinary nature of the programme, several study programme courses are combined with study courses in the “Big Data Analytics” programme, as well as subjects in the “Strategic Business Management” programme.

At the same time, careful track is kept to ensure that the courses correspond to the study programme’s goal, attainable results, the State educational content standard, as well as the European qualification framework. More detailed information is provided in Table 2.1.

Table 2.1.

**Compatibility of the study programme to the State educational standard**

<b>Requirements*</b>	<b>Set in the standard</b>	<b>Programme metrics</b>
Scope of the study programme (CP)	At least 40 CP	60 CP or 80 CP
Duration of the implementation of the study programme	One to two years on condition that the total duration of Bachelor’s and Master’s studies is not less than five years	1.5 or 2 years
Study programme parts and scope thereof (mandatory, restricted choice, optional), incl. final thesis scope	Acquisition of knowledge, skills and competence that are required for the performance of professional activity, in conformity with the knowledge, skills and competence of Level 7 of the framework stipulated in the Latvian educational classification	Acquisition of knowledge, skills and competence that are required for the performance of professional activity, in conformity with the knowledge, skills and competence of Level 7 of the framework stipulated in the Latvian educational classification
No. of contact hours (%)	Not less than 30 per cent is comprised of contact hours	30% made up of contact hours + three hours provided for the examination

Compulsory content in accordance with the requirements of the standard	Study courses, ensuring in-depth acquisition of the latest achievements within the sector (field of professional activity) in theory and practice- in the volume of at least five credit points	Financial Markets and Institutions - 2 CP The Role of Compliance in the Contemporary Financial World - 2 CP Corporate Financial Governance - 3 CP
	Study courses of research paper, creative work, designing and management science in the amount of at least three credit points	Research Methodology - 1 CP Multidimensional Analysis Methods - 2 CP Project Management and Financing - 2 CP Business Competitiveness and Strategic Management in an International Environment - 2 CP
	Internship in the amount of at least 26 credit points, if it is provided for alumni of the academic Bachelor's study programme, or in the amount of at least six credit points, if it is provided for alumni of the Bachelor's programme	Internship in the amount of 6 CP - 60 CP in the programme Internship in the amount of 26 CP - 80 CP in the programme
	state examination, consisting of the development and presentation of the Master's thesis or thesis (diploma project), in the amount of at least 20 credit points.	Master Thesis - 20 CP

<p>Study courses that ensure the attainment of professional competence in entrepreneurship</p>	<p>Study courses that ensure the attainment of professional competence in entrepreneurship (innovations, business organisation and founding, management methods, project development and management fundamentals, record keeping and financial accounting system, knowledge of regulations pertaining to legal employment relations, including regarding fostering a social dialogue, as well as knowledge of other innovations in business or institutional management), if these have not been attained in a lower level study programme</p>	<p>An introductory module is provided for students in the following study courses:  Economics (2 CP)  Accounting and Finance (2 CP)  Numerical Methods in Business (2 CP)  Management and Strategy Fundamentals (2 CP)  Marketing Fundamentals (2 CP)</p>
<p>Compliance with the requirements stipulated in the Environmental Protection Law and Civil Protection and Disaster Management Law</p>	<p>If a student has not met the requirements stipulated in the Environmental Protection Law and Civil Protection Law in a lower level study programme, he or she shall meet them in addition to the Master's programme</p>	<p>A study course is offered, which includes the requirements stipulated in the Environmental Protection Law and Civil Protection Law</p>
<p>Admission requirements</p>	<p>The Master's programme may matriculate students, with a previously obtained professional Bachelor's degree or academic Bachelor's degree, or professional qualifications, which was obtained by way of full-time studies, completing a study programme of at least four years' duration</p>	<p>The Master's programme matriculates students with a Bachelor's degree (more information in Section 1)</p>
<p>Degree or professional qualification to be awarded: degree and professional qualification</p>	<p>After completing the Master's programme, the student is awarded a professional Master's degree in the relevant sector (field of professional activity), as well as Level 5 professional qualification</p>	<p>Master's degree and Level 5 professional qualification</p>

Study continuation options	A professional Master's degree entitles its recipient, provided that he or she meets the admission requirements for the relevant doctoral study programme, to continue his or her education in the doctoral study programme	The right to continue studies in a doctoral study programme
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In order to ensure the mutual augmentation of courses, as well as to make sure that they don't overlap, the faculty members regularly discuss the contents of the study programme. Study course descriptions are available on the e-riseba platform, so faculty members can also see other study course descriptions to ensure they are mutually linked.

**2.3. Assessment of the study implementation methods (including the evaluation methods) by providing the analysis of how the study implementation methods (including the evaluation methods) used in the study courses/ modules are selected, what they are, and how they contribute to the achievement of the learning outcomes of the study courses and the aims of the study programme. Provide an explanation of how the student-centred principles are taken into account in the implementation of the study process.**

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 guest lecturers representing the industry. Learning under the aegis of the programme mainly takes place in work groups and through self-learning, which a significant part of learning in all the programme's courses. This requires intensive weekly reading on the part of students, in order to prepare for each lecture. Therefore the learning style is participation, and the student group is comparable to a society in which students seek opportunities for their ideas, discuss and participate in them. Simulations, as well as role playing and video lessons are integral part of the teaching process.

A significant role in the study process is allocated to study implementation methods. Lecturers are encouraged to use the latest and interactive study methods. Therein, RISEBA organises methodological seminars. For example, in 2019 methodological seminars were organised on subjects including "Interactive Use of the MOODLE Environment - Practical Examples" and "Intercultural Communication and Various Cultural Difference", etc. In addition, in order to master the study course "University Didactics: Contemporary Theories and Practice", faculty members are regularly offered the opportunity to deepen their knowledge in courses and seminars organised by CEEMAN. For example, during the reporting period programme faculty members including I.Brence, A.Čirjevskis, S.Blumberga and others augmented their knowledge at the CEEMAN International Summer School (2 weeks). T.Vasiljeva attended a seminar lasting several days in Croatia on preparing situation analyses (case-studies). With a view to adopting mutual best practice, faculty members regularly attend colleagues' classes. In accordance with academic personnel assessment criteria, during the course of a year a faculty member must attend at least four colleagues' classes, while the faculty member whose class is being attended does not have to be informed beforehand, as a result of which the procedure serves as a certain type of guarantee ensuring quality classes.

Upon commencing their studies, students are invited to attend an official study opening evening, in

which they take part in creative activities. Students in each programme start their studies with an introductory evening, in the course of which they are informed about study process administration rules and the opportunities on offer to them. Likewise, events are held so that students can get to know and bond with one another.

Students are motivated to regularly learn their subject matter. For every 2 CP, a study course has at least interim test (3 CP – 2 interim tests, 4 CP – 3 interim tests, etc). In the event that a student fails an interim test, he or she cannot get a successful examination grade. From time to time, students are required to demonstrate the knowledge they have acquired in previous study courses, by passing a test or some other type of test assignment beforehand.

Study form – full-time weekend day studies, which take place every other week on Friday evenings ( 18.00 – 21.10) and on Saturdays and Sundays from ( 9.00 – 17.00 or 19.00).

The programme does not have distance study forms, but materials are available in the moodle environment (e-riseba). 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.

Study implementation and assessment methods are specified by faculty members in study course descriptions, which are approved by the study programme director. The contents and quality of materials posted on Moodle are reviewed by the study programme director.

For the attainment of study objectives, the study process may include various tests of knowledge and skills and assessment methods.

For demonstration of knowledge and skills in a subject, traditional assessment methods may be used, including practical work and homework, answers to questions given in test form, or in electronic form, control work, examinations, tests, or writing a lecture or short essay.

Assessment of analytical skills entails testing knowledge and skills according to metrics: resolution of practical situations, which entails selecting analytical methods and presentation of results.

At synthesis level, a student must be capable of demonstrating skills at collating, combining, identifying key principles, finding cause-effect relationships, developing alternative versions for solving business or organisational management problems and choosing optimal solutions. The student must prepare a new decision and a new means of solving a business problem. Accordingly, knowledge and skill assessment options may include:

practical situation analysis, work in a group, scenario and forecast development, self-appraisal during an organisational internships, or writing theses for a research paper.

The ability to derive value from study materials for one's set professional goal characterises the highest level of thinking in the attainable study programme - assessment. Possible means of monitoring and assessing skills and knowledge include: practical situation analysis and its presentation in the interests of the group, writing an expert opinion, the ability to offer advice and develop proposals, project development on the basis of a hypothesis, Master Thesis, research paper preparation (cooperation with RISEBA faculty members).

The quality of the knowledge, skills and competences of Master's students is assessed, based on an order from the Republic of Latvia's Ministry of Education and Science and in accordance with the university's existing assessment criteria.

At RISEBA, these outcomes are graded against two indicators:

- qualitative assessment - grade on a 10 point system;
- quantitative - number of credit points depending on the scope and importance of a study course.

Exams, tests, course papers, internships and test results are assessed by means of a 10-point system. Assessments are given within a 100% system, applying the Salford system, in other words, assessments are rounded down to the lowest grade, except in cases, when a student has received 96% or more. More detailed information is provided in Table 2.2.

Table 2.2.

**RISEBA study work assessment**

<b>Proficiency level</b>	<b>Assessment %</b>	<b>Grade</b>	<b>Explanation</b>	<b>Approximate ECTS grade</b>	<b>Assessment criteria: knowledge, skills and approaches</b>
very high	96-100	10	With distinction <b>With distinction</b>	A	Knowledge that exceeds the study programme's requirements, testifies to independent research work, and deep understanding of problems.
	90-95	9	Excellent <b>Excellent</b>	A	The study programme's requirements have been attained in full, with the attainment of the skill of being able to use acquired knowledge independently.



High	80-89	8	Very good <b>Very good</b>	B	The study programme's requirements have been attained in full, but sometimes there is a lack of deeper understanding and the ability to independently apply knowledge to more complex issues.
	70-79	7	Good <b>Good</b>	C	The study programme's requirements have been attained, but at the same time, individual less important shortcomings have been ascertained in the attainment of knowledge.
	60-69	6	Almost good <b>Almost good</b>	D	The study programme's requirements have been attained, but at the same time an insufficiently deep understanding of individual bigger problems has been ascertained.

Average	50-59	5	Satisfactory <b>Satisfactory</b>	E	Overall, the study programme's requirements have been attained, although an insufficiently deep understanding of various important problems has been ascertained.
	40-49	4	Almost satisfactory <b>Almost satisfactory</b>	E/FX	Overall, the study programme's requirements have been attained, but an insufficiently deep understanding of various important problems has been ascertained along with difficulties in making practical use of the knowledge acquired.
	26-39	3	Bad <b>Bad</b>	Fail	Superficial knowledge of the study course's most important problems has been attained, but the student is unable to put this to practical use.

Low	10-25	2	Very bad <b>Very bad</b>	Fail	Superficial knowledge of the study course's most important problems has been attained, but the student has a complete lack of understanding in relation to other more important problems.
	1-9	1	Very, very bad <b>Very bad</b>	Fail	No understanding of the study course's basic problems.

The number of required credit points is indicated in the study plan and study course description. To determine if the student's workload is in line with the plan, a quantitative evaluation in credit points is carried out every semester and every academic year – 1 credit point equals 40 academic hours. During the study course, regular assessment of the student's work takes place in lectures and in the course of independent studies. During their respective study courses, lecturers regularly test the knowledge of students by means of the types of tests described in the course programme or description (tests, homework, essays, presentations, independent projects, etc.).

A course is considered to have been successfully completed, if all requirements of the programme are met before the end of the examination period, except cases when the examination deadline has been extended.

After each study course, students receive assessment forms regarding the quality of the course. The study course assessment forms are sent to faculty members and discussed during the annual evaluation of faculty members. To a certain extent, study course assessment results influence the remuneration of faculty members (if the average assessment is above 4.4, the faculty member receives two points in the annual evaluation, whereas if the assessment is under four points, no points are awarded). In turn, if the assessment is low (under 3.5), special discussions are held with the faculty member regarding improving the quality of teaching. If improvements are not observed, the issue of replacing the faculty member is resolved. Overall, students in the "International Finance" programme rate the quality of faculty members highly.

A tradition has been introduced with a view to motivating RISEBA faculty members – before graduation, alumni are invited to vote for their favourite lectures anonymously by way of an individual vote. Practically, all the academic personnel representatives on the "International Finance" programme have received this nomination, while faculty members Rasa Pēce, Solveiga Blumberga and Ilmārs Kreituss regularly receive plaudits from students.

The process of taking study courses is augmented with visits to businesses and financial institutions. Every year, a visit to the Bank of Latvia's knowledge centre "In the World of Money" is arranged for "International Finance" Master's programme students. Since 2019.gada, in order to help them pass the "Civil Protection" study course, students have the opportunity to visit the National Armed Forces base at Ulbroka. Students are also offered the opportunity to visit businesses (Solvay, Cabot, etc.) on a regular basis.

To help them acquire in-depth knowledge, students are offered guest lectures. For example, the 2018/2019 academic was announced as the RISEBA Digitalization Year, under the auspices of which, on the third Wednesday of every month, guest lectures were held on digitalization issues, e.g. Data Protection Regulation requirements, Practical Cooperation with the State Revenue Service (State Revenue Service) and Financial Markets (Deloitte), etc. These lectures are also regularly attended by "International Finance" programme students.

Representatives of employers and the industry also make regular visits to specific groups of students. Guest lectures in the "International Finance" programme are taught by representatives of IGK Credit management (guest lecture - *Credit Management*), the Bank of Latvia (Current Economic Trends), GrantThornton (Transfer Prices and Principles for their Application), etc. Moreover, the majority of lecturers in the "International Finance" study programme are industry representatives, who thus ensure a practical teaching format.

Students have the chance to attend guest lectures in Latvian and English.

Students can also attend elective study courses in other study programmes. Thus, for example, several students in the Latvian strand have chosen to attend study courses in English in the RISEBA "International Business" study programme.

Students also have the opportunity to participate in various projects. For several years, students have taken the opportunity to take part in the CFA Institute's research initiative ([CFA Research Challenge](#)).

Internship is a compulsory part of the study programme. Internships are managed and coordinated by supervisors. All internships should be defended on time according to the academic schedule.

To complete the programme, each student must meet all the programme's requirements and pass the State examination – develop, write and defend a Master Thesis. Students may attempt to pass a state examination, if:

- they have passed the study modules included in the programme;
- their internship reports have received at least the minimum pass grade;
- all financial liabilities under the study contract have been met.

For the successful defence of the Master Thesis, approximately a month before the deadline for its submission, a preliminary defence of the thesis is organised during which the student presents the results of his or her study to two commission members. Defence of the Master Thesis is only possible in the event that the student received a pass for his or her preliminary defence.

During the study process, student-oriented education principles are observed - RISEBA students are given the opportunity, which is always supported, to take part in the assessment and improvement of the study process – through participation in programme board meetings, and communication with the programme director. Each group has a senior member, who is responsible for the group's communication, provision of current information to the students, as well as communicating its opinion to the university's administration. However, an opinion on studies may be given by any student. For better organisation of the study process, the student group is assigned a curator - a representative of academic personnel or the administration, whose duties include resolving organisational matters.

Study implementation methods are discussed by the programme board to which student representatives are elected. The opinion of students is heard at meetings of the board. Student representatives also participate in decision making by the programme board in relation to changes in the study programme.

A Student Council operates at RISEBA. One of the basic aims of establishing the Student Council was fostering contact between students and encouraging their activity. The RISEBA Student Council is a member of the Latvian Association of Students, which is a great forum for sharing experience and discussing problems related to studies, student life and the education system as a whole. The RISEBA Student Council represents the interests of students before all university and state bodies, as well as abroad.

Although their workloads mean that they are not always to actively participate in the work of the Student Council, Master's programme students actively participate in surveys conducted by the university and the Student Council. Every academic year at RISEBA, surveys of students are regularly conducted in all study courses regarding the course of the implementation of study programmes, the quality of the work of faculty members, which makes it possible to keep track of the assessment of the study programme from the perspective of students, as well as the quality of the organisation of study work. "International Finance" study programme survey data indicates that students are satisfied with the contents of the study programme, the results obtained, as well as its administration.

Daily matters with the administration are dealt with by study programme administrators, senior group members and the Student Council. Information about students' activities is received by the Information Centre's responsible methodologist or the study programme administrator, or else the assistants to the Rector and Vice Rector.

RISEBA supports the initiative and ability of students to organise various events. The university's Christmas and New Year's ball has become a tradition.

Students can affect their participation in this process by expressing their wishes to their immediate study course lecturer, department heads, as well as with the help of the RISEBA Student Council, whose representatives take part in RISEBA Senate meetings.

Since students in "International Finance" programme work for various companies and in varying positions, by participating in seminars, discussions and presentations, they improve the knowledge and professional abilities of their fellow group members.

Students are involved in RISEBA scientific research. For several years, students of the "International Finance" Master's programme have participated in the CFA Research Challenge. Students are offered opportunities to participate in projects implemented by RISEBA, for example, since 2019 - in the ERDF project "Development of Value-Based Skills for Increasing Human Capital" 1.1.1.1/18/A/151.

Students are encouraged to attend scientific conferences to share their research results. Every spring, RISEBA hosts an international conference on scientific and artistic creativity entitled "Changing World - in Search for New Solutions". The conference is financially supported by companies that award money to the first prize winners. Students in the "International Finance" Master's programme - J.Mihailovs, V.Grigorjevs, J.Zarembo, L.Ratniece-Miltiņa and others - have also won first prizes and thus cash prizes (EUR 100 - EUR 450).

RISEBA believes that it is important to obtain the feedback of students about the quality of their learning experience. Students and faculty members regularly produce joint research papers indexed in the databases SCOPUS, Web of Science, etc.

The opinions of students are obtained in various ways, for example, through informal contact with lecturers and formal course assessments (surveys). Based on survey and student group meeting materials, operational correction are made to the content of studies and the form in which they are presented.

**2.4. If the study programme entails a traineeship, provide the analysis and assessment of the relation between the tasks of the traineeship included in the study programme and the learning outcomes of the study programme. Specify how the higher education institution/ college supports the students within the study programme regarding the fulfilment of the tasks set for students during the traineeship.**

A compulsory part of the programme is an internship worth 6 CP (for profiling programme students) and 26 CP for non-profiling programme students. Since, in most cases, students starting their studies already have jobs, their workplace mostly serves as the place of their internship. If necessary, students are provided with an internship place. To a large extent, internship opportunities are secured by the Programme director and specialists from RISEBA Student Career Development Support Centre.

At the same time, from time to time during the course of the studies, students are promoted to higher positions or appointed to positions with greater responsibility.

The place of internship can be any international company or institution that operates in Latvia or abroad:

- Branch/representative office or subsidiary of a foreign company;
- Bank, other credit institutions, insurance companies, brokerage companies)
- Financial supervisory authorities;
- Company with any foreign equity (or at least 10 % turnover) in any sector of the economy
- An export or import company,
- A company operating outside Latvia.

Internships take place in accordance with an assignment (**see annex**) previously devised by the university.

During internships, students practically test and try their theoretical knowledge learned during study courses, and develop skills and competences that cannot be adequately learned only during study courses.

The objective of an internship (6 CP) is to consolidate to consolidate the theoretical knowledge obtained during studies in four core discipline directions:

- 1) economics and statistical analysis,
- 2) analysis and governance of international financial flows, financial markets and the banking system,
- 3) selection of analytical research methods appropriate for the problem and performance of scientific research,
- 4) project implementation in a multicultural environment and compliance with professional ethical principles,

as well as application of acquired knowledge to resolve specific practical situations/problems, choose the research subject for one's Master Thesis and collate analytical information for preparation of the Master Thesis.

Under the auspices of a 6 CP internship, students can choose one of four assignments:

Internship requirements are discussed and approved by the Programme Board. Students may implement their individual project in the realm of international finance in one of four basic directions in line with their choice/interests and in accordance with the specifics of the place of internship:

- Financial analyst's project, to be performed by studying the financial sector (e.g. in credit institutions, insurance companies, brokerage companies or financial oversight bodies);
- Financial analyst's project, to be performed by studying a non-financial sector (commercial enterprises in various sectors of the economy);
- Financial analyst's project, to be performed by studying the currency and capital market (taking an internship at a credit institution or commercial enterprise).
- A research project related to the subject of the Master Thesis in the "International Finance" programme.

Non-profiling programme students need to take an additional internship worth 20 CP. The objective of this internship is to consolidate the theoretical knowledge obtained during studies in the following core discipline directions:

- 1) economics and statistical analysis,
- 2) marketing,
- 3) strategic management,
- 4) in the realm of finance.
- 5) selection of analytical research methods appropriate for the problem and performance of scientific research,
- 6) project implementation in a multicultural environment and compliance with professional ethical principles, as well as application of acquired knowledge to resolve specific practical situations/problems, choose the research subject for one's Master Thesis and collate analytical information for preparation of the Master Thesis.

The student's internship agreement is concluded between RISEBA, the student and the place of internship. During the internship, the student fills in an internship diary regarding the work he or she has done. In addition, after the internship, he or she will submit a reference from a representative of the institution, where the internship took place, regarding his or her knowledge, competences, cooperation skills, etc.

Results of internships should be defended in front of a special commission. Defence of internships is public. Internships are graded using a 10-point system.

During the internship, a supervisor is appointed for each student by the company where the student works as an intern, as well as by the university. Internship supervisor appointed by the university should provide advisory support during the internship to help to fulfil its tasks and objectives.

## **2.5. Analysis and assessment of the topics of the final theses of the students, their relevance in the respective field, including the labour market, and the evaluations of the final theses.**

The procedure for the development of the student's final thesis includes harmonising the subject of the Master Thesis with tutors, the programme director and department head. Students choose Master's thesis directions and tutors from the sample subjects offered. The subject of the Master Thesis is agreed with the tutor, and ratified by the programme director. The student and tutor also agree on a timetable, providing for at least 10 consultation session in connection with the development of the thesis. The department head approves the workload of faculty members, because RISEBA procedures stipulate that each tutor will oversee a certain number of theses. For a better understanding of the Master Thesis concept, the study programme includes courses on "Research Methodology", as well as "Multidimensional Analysis Methods". Approximately a month before submitting the thesis, a preliminary defence of the thesis is organised for students for which they must submit about 80% of the thesis. This preliminary defence is attended by two commission members, who provide additional comments for the improvement of the thesis. In the event that the student receives an unsuccessful assessment during the preliminary defence, he or she must once again submit the thesis to the preliminary defence commission.

The subjects of the Master's thesis must be of an international nature, as well as related to the realm of business. The subjects of final theses during the past year are shown in Table 2.3.

Table 2.3.

### Examples of Master Thesis subjects

The Rationale for Outsourcing at a Wholesale Company
An Assessment of Changes in the Brand of Bank "A"
An International Company's Initial Public Offering
Growth Opportunities for SIA "DSA" in Contemporary Economic Conditions
The Development of E-commerce and Opportunities for Assessing Compliance with Regulations by Traders
Medicines Pricing Policy and Availability of Medicines
Trans-border Payments in E-Commerce
Latvian Cadastral Valuation Model, Comparison with Other Countries
Operational Analysis and Future Prospects of SIA "Kompetences centrs"
Transfer Pricing Methodology within an International Company

Master's theses are assessed by a state examination commission composed of five members.

Final thesis assessments during the academic years from 2014 - 2019 ranged from 6 - 10 points. Not all Master's theses were defended, because in some cases the student concerned received a negative verdict from the preliminary defence commission, as a result of which the theses in question are still being improved. The programme director is also entitled not to sign a Master Thesis after its submission and thus not to put it forward for defence. To date, in the "International Finance" Master's programme there have been no instances in which the programme director has not signed a thesis or a negative opinion regarding a thesis has been received from a reviewer.



The state examination commission is entitled to and may put forward theses that are of very high quality for special recognition. From 2014 - 2019, over five theses in the "International Finance" programme were put forward for special recognition.

After each defence of a thesis, the state examination commission offers special recognition of the relevance of the Master Thesis to the study programme, its overall quality and any improvements required.

The state examination commission has always noted the relevance of Master Thesis subjects and their compatibility with the study programme's requirements, goals and tasks.

Special mention is also made of the fact that the study level overall is high.

For the improvement of the quality of Master's theses, the commission has recommended using in-depth statistical data analysis methods (as a result of which the study programme has been augmented with the course "Multidimensional Analysis Methods"), as well as concentrating more calculation of financial metrics. These recommendations have been taken into account during the study process.

In the event that a student is not satisfied with the defence procedure, it is possible to submit an appeal within 24 hours. To date, no appeals have been received in the "International Finance" Master's programme.

## **2.6. Analysis and assessment of the outcomes of the surveys conducted among the students, graduates, and employers, and the use of these outcomes for the improvement of the content and quality of studies by providing the respective examples.**

Traditional assessment of the study process and a survey are conducted both in regarding to the contents of studies and faculty members. Surveys are conducted at the conclusion of each study course. The respondents are all the students studying in the programme.

Study courses are assessed according to 11 criteria on a 5 point scale, where 1 is I completely disagree, and 5 is I completely agree. Overall, the assessment can be considered to be positive both in terms of study content, and in particular in relation to the assessment of faculty members. More detailed information is included in Table 2.4.

Table 2.4.

### **Assessment of study courses in the professional higher education Master's study programme "International Finance" (average result)**

	Under the auspices of the study course:	Assessment
1	Learnt/found out a lot	4.2
2	students informed about the content, requirements, criteria	4.6
3	course has the required literature and materials	4.5

4	content explained in a manner that is easy to understand by underlining the most important aspects	4.4
5	students can ask questions and participate in discussions	4.8
6	Classes start and end on time	4.8
7	audiovisual presentation aids used effectively	4.4
8	encouraged to think analytically	4.4
9	explanations about coursework and grades provided	4.1
10	consultations beyond classes	4.1
11	would recommend to a friend	4.3

Overall, students are satisfied with the quality of the programme and the composition of lecturers therein.

In particular, students appreciate the format of lectures, engaging industry practitioners, and the fact that during classes they are free to ask questions and take part in discussions.

Surveys of alumni and employers are also regularly conducted in order to improve the quality of studies. In 2018, a questionnaire form was sent to alumni, who completed their studies during the period from 2015 - 2018.

Survey results reflect that overall students are satisfied with the provision of the study process, as well as the content of the programme.

The most positive and significant traits of the programme identified by students are: the knowledge of faculty members and current lecture subjects, the fact that the lectures are given by industry professionals, the environment and their fellow students.

The most significant improvements to the programme are indicated as being - improvement of the administration of the study programme (unfortunately, the study timetable is prone to change due to the illnesses of faculty members, but RISEBA is putting a lot of work into improving this situation). RISEBA University has taken these recommendations into account.

Even during their study years, the university's alumni were offered jobs with Latvia's leading banks and with other companies. Currently, no graduate has approached the university with a request to help him or her find a job, which means that this problem is not relevant.

In 2016/2017, the "RISEBA Alumni" association was founded and an alumni data base was established at the university, which makes it easier to keep up with the progress of alumni, as well as to engage alumni in the life of the university. Data currently available on the study programme's alumni indicate that currently all programme alumni have jobs.

The programme's alumni are sought after in the employment market, which is confirmed by a survey conducted in 2018/2019.

Alumni work for institutions such as AS SEB Banka, AS Swedbank, AS Citadele, AS Rietumu Banka, AS Blue Orange Bank, Nike, SIA "Baltā Bura", Deloitte, the State Agency of Medicines, AS "Olainfarm" and SIA "Rimi", etc. Alumni also develop their careers abroad, for example, in

Germany.

During their studies have the opportunity to take an internship in the RISEBA Creative Business Incubator, thus developing their entrepreneurial skills.

Currently, no graduate has approached the university with a request to help him or her find a job, which means that this problem is not relevant.

In 2015/2016, the "RISEBA Alumni" association was founded and an alumni data base was established at the university, which makes it easier to keep up with the progress of alumni, as well as to engage alumni in the life of the university. Since 2019, RISEBA has employed a specialist, who is responsible for proactively initiating communication with the university's alumni.

In the realm of finance, salaries in Latvia are among the highest, as well as among the highest demand for professionals.

Even during their studies, students are offered internship places at the companies of the LR Association of Accountants, AS "PwC and elsewhere.

During the internship, an internship supervisor from the respective company is appointed for each student. At the end of internship, the internship provider-representative of the employer assesses each intern against criteria listed in Table 2.5.

Table 2.5.

#### Intern's assessment

No.	Criterion	Very good	Good	Partially adequate	Inadequate	Cannot offer an assessment
1.	Attitude towards implementation of internship obligations	4	3	2	1	
2.	Level of knowledge	4	3	2	1	
3.	Communication skills	4	3	2	1	
4.	Initiative	4	3	2	1	
5.	Sense of responsibility	4	3	2	1	
6.	Ability to improve	4	3	2	1	
7.	General preparedness for the labour market	4	3	2	1	

Intern's assessment is a mandatory part of the internship agreement. Interns mostly complete internships in companies they represent (AS Swedbank, AS Citadele banka, AS SEB Banka and others). Employers mostly assess interns by giving them the average score of 3-4, closer to 4. Good feedback is attributable to the fact that the respective intern works in the company, thus, he/she has already been selected because of his/her knowledge, skills and competences. At the same time, it is also notable that several students of the programme were promoted or offered new jobs during studies or shortly after graduation. Currently, there is no information about any student of the "International finance" programme, who is unemployed.

Student, alumni and employer surveys are used to improve the content and quality of studies. For example:

- After each study course, students complete an assessment questionnaire, and its results are taken into consideration during subsequent academic processes. All members of the faculty

are informed about these assessments, and if the results are lower than expected, discussions are held with the respective member of the faculty about further improvement of work processes. If necessary, the faculty is substituted. This, for example, happened in the “Management accounting” course: an agreement was reached with the lecturer about a different form of cooperation.

- Students are encouraged to approach programme administration during the study process by writing e-mails, calling or in person. For example, students had questions about remote studies during Covid-19 pandemics that were actively solved.
- Implementation of the study process is regularly discussed during meetings of Programme Committees attended by the faculty, representatives of administration and employers, as well as graduates. Content of the study programme and necessary improvements are discussed during meetings of the Programme Board, and students provide their opinions about strengths and weaknesses of the programme. The need to make changes in annual study plans is also discussed during meetings of the Programme Board. For example, as a result of such meetings the programme was supplemented by the “Data visualisation methods” course, and currently the programme also offers the “Ethics” course.
- During the study processes, employer surveys are used for the purposes of intern assessments and establishing labour market trends. Thus, for example, since 2017 a course on the role of compliance in the financial world has been included in the programme, as well as courses on big data mining methods and forecasting methods.
- The faculty and students of the programme are regularly invited to participate in events organised by the Latvian Association of Accountants.
- In 2016-2018, the faculty of the university implemented CEEMAN project Skilled Business Leaders for Skilled Europe and the Exchange of Good Practices Strategic Partnerships for Higher Education (Lead4Skills), No. 2015-1-LT01-KA203-013487, which involved 10 countries. 50 Latvian employers from various sectors, including the finance sector, with at least 50 employees were interviewed during this project about such aspects as the most highly sought after skills in the labour market and employer expectations concerning universities. The project confirmed that employers appreciate academic knowledge. However, as organisations also conduct in-house employee training on aspects relevant for the job, ability of potential employees to learn new knowledge, work in a team and with representatives of other sectors, etc. are as important. Largest employers in the finance sector (AS “Rietumu Banka”, AS “SEB Banka”) admitted that they compared knowledge of graduates from various universities to recruit employees from the most suitable higher education institutions. This stimulates RISEBA to ensure a high level of teaching by inviting the best academic staff from the industry to contribute to positive standing of the programme along graduate successes in the labour market.
- The programme has signed cooperation agreements with important sectorial players, for example, the Latvian Association of Accountants, AS SEB Banka, AS Swedbank, AS Rietumu banka, etc. These agreements cover cooperation in several areas, including the fact that these bodies are to provide information to students about a possibility to study in the programme. Most programme students come from cooperation bodies that confirms existence of positive cooperation.

**2.7. Provide the assessment of the options of the incoming and outgoing mobility of the students, the dynamics of the number of the used opportunities, and the recognition of the study courses acquired during the mobility.**

Students may make use of various types of cooperation:

- Double degree (for English strand students) – in accordance with this contract, part of the study time is conducted at RISEBA, while the other part – is six months abroad (at *Kedge Business School*, France). During the reporting period, two double degree students from France studied in the “International Finance” programme.
- ERASMUS+ programme – an exchange programme for the best students that allows them to spend one or two semesters studying at a university in European Union country and receive a bursary. RISEBA has concluded cooperation agreements with 77 universities in various countries, including 30 universities in EU states. More information is available at [RISEBA web page](#).
- ERASMUS+ programme – professional internship abroad, in any EU Member State and a bursary;
- Participation in events organised by academic partners (Latvian or foreign): conferences, seminars, projects, creative workshops, summer schools, etc.

During his/her mobility period in a foreign university, the student should choose study courses that are as similar to courses offered by RISEBA in his/her programme as possible. The chosen courses should be approved by the Programme director. Any study courses completed according to the assessment criteria of the respective academic partner are considered equal to the respective semester or annual courses of RISEBA and are entered in the documentation of academic attainment. Courses completed during the mobility period are recognized if their value in credit points and content are in line with the content and scope of the respective study course at RISEBA.

Currently, these opportunities have been more frequently used by foreign students: during the reporting period, 15 students of the programme came from France, Kazakhstan, Netherlands and Germany.

Likewise, during the reporting period two double degree students from France studied in the “International finance” programme.

The opportunity to study in the double-degree programme was also used by one student from RISEBA “International finance” programme. Though several students expressed an interest in participating in exchange programmes, the current political events in France, as well as the fact that students are employed in Latvia often prevented them from leaving. To facilitate outgoing mobility, we are focussing not only on study, but also on internship mobility. During the 2019/2020 academic year, students indicated that they would like to participate in foreign exchange programmes.

### **III - DESCRIPTION OF THE STUDY PROGRAMME (3. Resources and Provision of the Study Programme)**

**3.1. Assessment of the compliance of the resources and provision (study provision, scientific support (if applicable), informative provision (including libraries), material and technical provision, and financial provision) with the conditions for the implementation of the study programme and the learning outcomes to be achieved by providing the respective examples. Whilst carrying out the assessment, it is possible to refer to the**

**information provided for in the criteria set forth in Part II, Chapter 3, sub-paragraphs 3.1 to 3.3.**

Since the university was founded, RISEBA has significantly expanded premises catering for the study process. In October 2017, the total area of premises was 11350.61 m<sup>2</sup>. 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) and at one building in Daugavpils - at Mihoelsa Street 47 (RISEBA branch). Although the Master's programme "International Finances" is not conducted at Daugavpils, in a sense the branch serves as a platform for distributing information about the university's programmes. Likewise, some administrative work is done in Daugavpils, for example, in the realm of preparing contracts. The building at Durbes Street 4 is adapted for people with special needs. For the most part, the study process in the "International Finance" programme takes place at Meža Street 3 or Meža Street 1/6, but occasionally the programme's students are offered lectures or events organised by the university at Durbes Street 4 (introductory evening for Master's students, Christmas ball, LR Accounting Forum, etc.). More detailed information about the university's resources is available in Sections 3.1.-3.3 of the report on the "Economics" study area.

Information about the RISBA infrastructure is presented in Table 3.1.

Table 3.1.

**RISEBA infrastructure in 2019**

<b>Meža Street 3, Riga</b>	<b>Meža Street 1/6, Riga</b>	<b>Durbes Street 4, Riga</b>	<b>Mihoelsa Street 47, Daugavpils</b>	<b>Total</b>
18 teaching facilities (668 seats)	13 teaching facilities (480 seats)	9 teaching facilities (263 seats)	9 teaching facilities (375 seats)	49 teaching facilities (1786 seats)
3 computer classrooms (85 seats) + 75 laptops (2 mobile computer classrooms)	1 computer class (8 seats)	3 teaching facilities (video editing studio/ computer classrooms) (59 seats)	3 computer classrooms (52 seats)	10 computer classrooms (187 seats)

Copying Centre	Creative Business Incubator	2 video editing workspaces (5 seats)
Student Council premises		architecture and design studio (731 m <sup>2</sup> )
		architects' workshop
		photo studio (30 seats)
1 meeting room		sound recording studio (10 seats)
		video studio (50-60 seats)
		art studio (15 seats)
		acting room (30-40 seats)

All auditoriums are fitted with visual demonstration equipment. Powerful stationary video projectors are installed in the auditoriums and monitors have been additionally installed in the biggest auditoriums to ensure better visibility from the farthest rows.

Overall at RISEBA, the learning process in auditoriums, computer classrooms and editing rooms is served by 344 computers with an installed Windows operating system, including 75 laptops and 92 Apple computers. For the requirements of the study process, 309 computerised workspaces have been equipped of which 268 are specifically available for students. Computers are based on Intel Core processors with MS Windows and MS Office software Apple MacOS X software installed. Laptops and powerful WIFI hardware mean that auditoriums can quickly be transformed into computer classrooms, enabling study processes to be planned dynamically. One computer classroom at Meža Street 3 and all computer classrooms at Durbes Street 4 are equipped with high performance computers, which can provide fast processing of audiovisual materials and training. Computer hardware is regularly inspected and gradually updated. Study courses conducted in the computer class of the "International Finance" study programme include "Methods for Obtaining Big

Data”, “Multidimensional Analysis Methods”, “Data Visualisation Methods”, as well as part of the “Research Methodology” course and others requested by faculty members.

All RISEBA computers are connected to the local computer network and the Internet. A wireless Internet connection (WiFi) is provided in the university’s premises. The Internet connection speed is 200 Mbps (Meža Street 3 and Meža Street 1/6), 200 Mbps (Durbes Street 4) and 50 Mbps (Mihoelsa Street 47).

RISEBA has 12 operational multifunctional network printers with scanners. Four of these provide colour printing. Employees and students have access to a copying centre for printing and binding handout materials and work to be submitted.

For preparation and demonstration of multimedia presentations and teaching materials, as well as for data visualisation, various multi-environment technical capabilities are used: conference auditoriums with LCD and laser projectors, screens and sound equipment; 5 portable projectors; and 5 laptops that can be used together with the portable projectors without additional stationary equipment.

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 will be actively used in the event that the study programme is accredited in distance learning form.

Given the State terms and conditions stipulated in 2020 in regard to the distance learning process, the RISEBA study process uses Lifesize, zoom (with licenses bought by RISEBA) and other platforms.

Course materials for students are available at: e-riseba.lv (moodle). The contents and quality of materials included in study courses are verified by the Programme Director.

Lectures can be recorded at the university by means of stationary equipment in 4 auditoriums – in 3 auditoriums at Meža Street 3 and Meža Street 1 k6, where the lecture recording capability is based on the RISEBA subscribed Panopto video recording, management and broadcasting systems and in 1 auditorium at the H2O6 Architecture and Media Centre (Durbes Street 4), where the lecture recording option is based on Blackmagicdesign and Thomson Video Networks VS7000 video broadcasting systems. In addition, the university offers the possibility to provide video recordings of lectures with a portable multi-camera equipment system (Live GV Director Nonlinear Live Production System), which provides recording and broadcasting with 8 cameras (Sony FS700 series cameras with a special SLOW MOTION function and 4K video format).

In 2011, RISEBA introduced the ERP system HansaWorld Enterprise (HW), which is widely used by business 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. In April 2013, RISEBA introduced a Web-based portal to present student grades. HW is integrated with the e-learning platform MOODLE. As a result, students’ personal data and study programme and study course data are regularly synchronised between both systems. In 2019 contracts have been signed and introduction of a new Horizon accounting system and Unimetis study process governance system has begun. Transition to the latest version of the MOODLE platform is being planned concurrently. The new systems will be fully functional from the start of the 2020/2021 academic year, but some processes will be operational even sooner such as admission of new students. The new systems will improve RISEBA’s accounting, both in terms of financial accounts and study processes, as well as ensuring better service for students.

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. A



contract 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.

RISEBA has signed a contract for the use of MS Office educational software in the study process, administrative work and for private use by students and lecturers.

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.

For the performance of scientific research, students and faculty have access to 1 Smart PLS and 5 NVIVO licences.

In the study process, RISEBA students widely use the RISEBA subscribed e-platform Webropol. RISEBA has signed a contract for the use of Webropol in web form by an unlimited number of users. This programme is also used by students in the Master’s study programme “International Finance” in the process of the preparing their Master’s thesis.

In 2013, together with four other Latvian universities, RISEBA signed a contract for the creation and use of a joint anti-plagiarism platform and commenced its use from 2014.

Currently, 25 Latvian universities participate in the joint anti-plagiarism platform. Students in the programme have been informed that their final theses can be checked, using an anti-plagiarism platform.

In 2013 RISEBA introduced a new e-platform DreamApply, which is used to receive, store and process the data of international and domestic candidates. With the introduction of the new study governance system Unimetis, this process will be provided by the new system.

Once a year, an audit of material resources is conducted and the need is determined to update and augment them for the coming year and plans are updated for the development of IT infrastructure in years to come. Maintenance is conducted and software versions, computer network anti-virus software and the provision of firewalls are updated on a regular basis.

The library premises span a total area of 453 m<sup>2</sup>, including a reading room, with 32 seats for readers and computers with internet access in the computer hall. Since the library also works on Saturdays, it can also be used by students in Master’s studies programmes, including those in the “International Finance” programme.

RISEBA has two related associations - one at the RISEBA Architecture and Media Centre H2O 6 in Riga (Durbes Street 4) and a second at the RISEBA branch in Daugavpils (Mihoelsa Street 47). In 2010, RISEBA joined the Latvia’s Electronic Union Catalogue of Libraries of National Importance. In 2016, the RISEBA Library was accredited at national level by the Republic of Latvia’s Ministry of Culture.

The RISEBA Library offers the following electronic resources:

- *Emerald* ([emeraldinsight.com](http://emeraldinsight.com))
- *EBSCOhost* (<http://search.ebscohost.com>)
- *Leta* ([leta.lv](http://leta.lv))
- *Nozare* ([nozare.lv](http://nozare.lv))
- *WOS* (<http://apps.webofknowledge.com>)

Use of database is a very important part of the study process in the “International Finance” programme, because students are encouraged to independently study the findings of the latest studies. Likewise, it is compulsory for the list of literature and sources used to successfully defend one’s Master Thesis to include sources and research papers in foreign languages, including at least five sources no more than three years old.

The library has literature in English (60%), Latvian (15%), Russian and other languages (25%). The library’s collection is, 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. An application for the required study materials is submitted by the relevant faculty member, which is approved by the study programme director and the department head. The budget allocated by the university for buying resources often exceeds demand, which is attributable to the increasing use of electronic resources in the study process. In recent years, a number of resources have been bought for the purposes of the “International Finance” study programme including teaching materials in Research methodology and in the field of Investment, etc. Information about the resources available at the library is presented in Table 3.2.

Table 3.2.

**RISEBA Library provisioning from 2015 -2020.**

<b>Academic year</b>	<b>2015/2016</b>	<b>2016/2017</b>	<b>2017/2018</b>	<b>2018/2019</b>	<b>2019/2020</b>
No. of titles	6871	6702	6803	6956	6986
No. of publications	25312	23016	23259	23781	23800
Expenditures for buying books, journals and databases (EUR)	42940	25379	20348	19702	41919 (planned budget)

The library has signed an agreement with Harvard Business Publishing. Lecturers can order various information resources (situation analyses, online courses, simulations, videos, etc.) for the purposes of their teaching programmes. This option is regularly used by “International Finance” programme faculty members such as Andrejs Čirjevskis.

The RISEBA Library cooperates with renowned global and domestic publishers and orders books from them.

- In the United Kingdom: *Pearson Education Ltd, McGrawHill Publishing Company, ITPS, Marston Book Services Ltd, Thomson Publishing Service, ECCH, etc.*
- In Latvia: *Zvaigzne ABC, Jumava. Biznesa Partneri, Vaidelote, Rasa ABC, LU, BA „Turība”, Kamene, Merkūrijs Lat,*
- In Russia: *Питер, Юнити – Дана, Финансы и статистика, Инфра-М, Вильямс, Дело, Юристъ, etc.*
- In France: *Hachette Langue Étrangère, Clé Internationale, Ehancerel Edition bilingue, Didier, Foucher*

These conditions are highly advantageous for “International Finance” programmes students, given the programme’s international natures and thus the need to use literature in foreign languages.

Since tuition fees provide RISEBA with significant income, the university keeps track of commercial

viability of groups, including by not opening study groups with an insufficient number of students.

**3.2. Assessment of the study provision and scientific support, including the resources provided within the cooperation with other science institutes and institutions of higher education (applicable to the doctoral study programmes).**

### **III - DESCRIPTION OF THE STUDY PROGRAMME (4. Teaching Staff)**

**4.1. Analysis and assessment of the changes to the composition of the teaching staff over the reporting period and their impact on the study quality.**

The study programme has been developed, attracting professionals with a doctoral degree and/or significant experience in the industry.

Table 4.1.

**Changes in the composition of the programme's faculty members**

	2013	2019
Professors	4	4
Associate professors	2	4
Associate Professors - Lecturers	6	5
Research fellows		1
Lecturers	2	2
Visiting faculty	11	6, including three with a Doctor's degree

Currently, the following faculty members are connected to the study programme:

- Professor, Dr.chem. I.Kreituss "Financial Markets and Institutions" (2 CP), LCS expert, RISEBA Vice Rector for Studies, with over 15 years of professional experience in leading positions at financial institutions;

- Professor, Dr.oec. T.Vasiljeva “Information System Business Requirement Analysis and Specifications” (2 CP), LCS expert, with over 15 years of professional experience in leading positions at financial institutions;
- Professor, Dr.oec. A.Čirjevskis “Business Competitiveness and Strategic Management in an International Environment” (2 CP), LCS expert, with over 20 years of professional experience in the consultation field;
- Professor, Dr.sc.administr. A.Prohorovs “Venture Capital and Start-Up Establishment and Financing” (2 CP), LCS expert, SIA “Proks” Board Chairman, as well as a board member and board chairman of over 10 businesses, which export products to 25 countries in Europe and Asia. Since 2004, businesses run by Anatolijs Prohorovs have been included in the TOP 500 list of Latvia’s biggest countries. LVCA (Latvian Venture Capital Association) Board Member, “Inovāciju Atbalsta Fonds” founder and Board Chairman;
- Associate Professor, Dr.sc.administr. I.Brence “Research Methodology” (1 CP), LCS expert, RISEBA Economics and Finance Department Head, “International Finances” Master’s programme Director, who has worked on over 10 international scientific and consultation projects;
- Associate Professor, Dr.oec. E.Brēķis “Methods for Obtaining Big Data” (2 CP); “Multidimensional Analysis Methods” (2 CP), LCS expert, financial analyst and actuary for companies including “Balta” and “4finance”. He is also an active participant in several scientific projects, for example, as an econometrics expert in a project implemented by the Ministry of Welfare. "Development and Approbation of a New Methodology for Determining the Basket of Minimum Consumer Goods and Services (Pilot Projects)", Procurement Identification No. LRLM2018/28-3-03/23ESF;
- Associate Professor, Dr.psych. S.Blumberga “Corporate Social Responsibility and Environmental Ecology” (1 CP), LCS expert, with over 10 years of professional experience working as a psychologist;
- Associate Professor, Dr.oec. A.Limanskis “Financial Account and Audit” (2 CP), “Corporate Financial Governance” (3 CP), “Management Accounting” (2 CP) – English strand, with over 25 years of academic job experience; he has taught study courses abroad several times, and has also participated in various research projects;
- Associate Professor - Lecturer, Dr.phys. I.Godmanis “Risk Management” (2 CP), former LR Prime Minister and Minister for the Interior, Member of the European Parliament, AS “Olainfarm” Council Member, etc.
- Associate Professor - Lecturer, Dr. oec. J.Spiridonovs “Financial Assessment and Strategy: Investments” (2 CP), LCS expert, ex-advisor to the LR Minister for Finance, current European Bank of Reconstruction and Development advisor;
- Associate Professor - Lecturer, Dr. oec. A.Ponomarjovs “Financial Accounting and Audit” (2 CP) – sworn auditor, LR Association of Accountants President, “Next Audit Advice” audit firm partner, Board Chairman, General-Director;
- Associate Professor - Lecturer, Dr.iur. J.J.Burke “Financial Markets and Institutions” (2 CP) – English strand, practicing lawyer with professional experience in the USA, France and Russia, etc.
- Associate Professor - Lecturer, Dr. oec. J.Kurovs “Corporate Social Responsibility and Environmental Ecology” (1 CP) – English strand, with over five years of experience in the real estate management field. He obtained his doctoral degree in Poland;
- Research fellow, Phd A.Ait Si Mhamed “Project Management and Financing” (2 CP) – English strand, expert on World Bank projects, with international experience in Morocco, USA and Kazakhstan;
- Lecturer, Mg.soc. R.Pēce “Financial Accounting and Audit” (2 CP); “Corporate Financial Governance” (3 CP), with practical experience working as an accountant, and in graduates’

surveys regularly recognised as their “favourite lecturer”;

- Lecturer, Mg.soc. I.Slūka “Project Management and Financing” (2 CP), PhD student, Latvian National Project Management Association Board Member, who has led and participated in over 10 international projects.

Visiting faculty:

- Professor, Dr.habil.sc.ing. P.Rivža “Business Optimisation and Decision Making” (2 CP), “Forecasting Methods” (1 CP), LZP expert, LCS Honourable Member, recipient of the Cross of Recognition Level III, former LLU Vice Rector for Research, member of various international organisations, and participant in over 15 international projects;
- Association Professor - Lecturer, Dr.sc.ing. S.Bērziša “Data Visualisation Methods” (1 CP), SIA “Accenture” data scientist and big data consultant;
- sc.administr. I.Cīrule “Venture Capital and Start-Up Establishment and Financing” – English strand (2 CP), European Union (ES) research and innovation support programme “Horizon 2020” National Contact Point Senior Expert, Head of the RISEBA Creative Business Incubator;
- soc. D.Lopeta “The Role of Compliance in the Contemporary Financial World” (2 CP), financial institution “Altum” Central Region Head;
- soc. J.Gridašova “Management Accounting” (2 CP), AS “Olainfarm” Head of Finance;
- soc. V.Dombrovskis “Civil Defence” (1 CP), psychologist, Deputy Head of the Olaine Addicts’ Centre.

The composition of faculty members within the programme has been significantly strengthened, because all those involved have practical experience in the sector or working on projects. Likewise, there is an increased proportion of faculty members in the programme with a doctoral degree. Two faculty members are from abroad, and students also have the opportunity to take optional study courses conducted by other foreign faculty members. There has been a reduction in the number of part-time faculty members, guaranteeing a greater workload for RISEBA academic personnel representatives.

At present, study courses are no longer taught by the following faculty members – Mg.oec. T. Laizāns, Mg.oec. A.Suhobokovs, MBA N.Bogdanovs, Mg. I.Skutkeviča-Parsons, Dr. A. Nipers, Mg. I.Grasis, Mg. J.Rozenfelds, Mg. K.Gedda, because priority is given within the programme to hiring faculty members with a doctoral degree elected to an academic position at RISEBA. In the Latvian strand, lectures are not being given by Dr.oec. N.Konovalova (primarily works in the Russian strand), Dr.oec. T.Ivanova, Dr.oec. D.Jasjko, Mg.P.Naidenko (terminated employment relations with RISEBA), Dr.oec. A.Fedotovs Dr.oec. G.Burakovs – have reached the retirement age, as a result of which they are currently less involved in teaching study courses.

Overall, it is considered that the faculty composition has been improved, which is confirmed by the feedback from students regarding the teaching of study courses, as well as feedback regarding the knowledge obtained in the programme as a whole. In accordance with the results of students and survey, the programmes faculty members are a significant strength for the programme – their knowledge, experience and competence, positive atmosphere during the study process, as well as mutual cooperation foster enhanced interest among students in mastering the study programme.

**4.2. Assessment of the compliance of the qualification of the teaching staff members (academic staff members, visiting professors, visiting associate professors, visiting docents, visiting lecturers, and visiting assistants) involved in the implementation of the study programme with the conditions for the implementation of the study programme and the provisions set out in the respective regulatory enactments. Provide information on**

## **how the qualification of the teaching staff members contributes to the achievement of the learning outcomes.**

The study programme is implemented by eight professors and seven associate professors, five associate professors - lecturers, one research fellow, two lecturers, as well as six part-time faculty members, including three with a doctoral degree. Part-time faculty members teach 10 CP of all study programme courses.

Priority is given in the programme to recruiting faculty members with a doctoral degree and publications, as well as practical experience within the industry. Students have assessed the experience, knowledge and competence of lecturers as one of the programme's most significant pluses.

The following faculty members are involved in implementing the "International Finance" Master's programme.

Currently, the following faculty members are connected to the study programme:

- Professor, Dr.chem. I.Kreituss "Financial Markets and Institutions" (2 CP), LCS expert, RISEBA Vice Rector for Studies, with over 15 years of professional experience in leading positions at financial institutions;
- Professor, Dr.oec. T.Vasiljeva "Information System Business Requirement Analysis and Specifications" (2 CP), LCS expert, with over 15 years of professional experience in leading positions at financial institutions;
- Professor, Dr.oec. A.Čirjevskis "Business Competitiveness and Strategic Management in an International Environment" (2 CP), LCS expert, with over 20 years of professional experience in the consultation field;
- Professor, Dr.sc.administr. A.Prohorovs "Venture Capital and Start-Up Establishment and Financing" (2 CP), LCS expert, SIA "Proks" Board Chairman, as well as a board member and board chairman of over 10 businesses, which export products to 25 countries in Europe and Asia. Since 2004, businesses run by Anatolijs Prohorovs have been included in the TOP 500 list of Latvia's biggest countries. LVCA (Latvian Venture Capital Association) Board Member, "Inovāciju Atbalsta Fonds" founder and Board Chairman;
- Associate Professor, Dr.sc.administr. I.Brence "Research Methodology" (1 CP), LCS expert, RISEBA Economics and Finance Department Head, "International Finances" Master's programme Director, who has worked on over 10 international scientific and consultation projects;
- Associate Professor, Dr.oec. E.Brēķis "Methods for Obtaining Big Data" (2 CP); "Multidimensional Analysis Methods" (2 CP), LCS expert, financial analyst and actuary for companies including "Balta" and "4finance". He is also an active participant in several scientific projects, for example, as an econometrics expert in a project implemented by the Ministry of Welfare. "Development and Approbation of a New Methodology for Determining the Basket of Minimum Consumer Goods and Services (Pilot Projects)", Procurement Identification No. LRLM2018/28-3-03/23ESF;
- Associate Professor, Dr.psych. S.Blumberga "Corporate Social Responsibility and Environmental Ecology" (1 CP), LCS expert, with over 10 years of professional experience working as a psychologist;
- Associate Professor, Dr.oec. A.Limanskis "Financial Account and Audit" (2 CP), "Corporate Financial Governance" (3 CP), "Management Accounting" (2 CP) - English strand, with over 25 years of academic job experience; he has taught study courses abroad several times, and

has also participated in various research projects;

- Associate Professor - Lecturer, Dr.phys. I.Godmanis "Risk Management" (2 CP), former LR Prime Minister and Minister for the Interior, Member of the European Parliament, AS "Olainfarm" Council Member, etc.
- Associate Professor - Lecturer, Dr. oec. J.Spiridonovs "Financial Assessment and Strategy: Investments" (2 CP), LCS expert, ex-advisor to the LR Minister for Finance, current European Bank of Reconstruction and Development advisor;
- Associate Professor - Lecturer, Dr. oec. A.Ponomarjovs "Financial Accounting and Audit" (2 CP) - sworn auditor, LR Association of Accountants President, "Next Audit Advice" audit firm partner, Board Chairman, General-Director;
- Associate Professor - Lecturer, Dr.iur. J.J.Burke "Financial Markets and Institutions" (2 CP) - English strand, practicing lawyer with professional experience in the USA, France and Russia, etc.
- Associate Professor - Lecturer, Dr. oec. J.Kurovs "Corporate Social Responsibility and Environmental Ecology" (1 CP) - English strand, with over five years of experience in the real estate management field. He obtained his doctoral degree in Poland;
- Research fellow, Phd A.Ait Si Mhamed "Project Management and Financing" (2 CP) - English strand, expert on World Bank projects, with international experience in Morocco, USA and Kazakhstan;
- Lecturer, Mg.soc. R.Pēce "Financial Accounting and Audit" (2 CP); "Corporate Financial Governance" (3 CP), with practical experience working as an accountant, and in graduates' surveys regularly recognised as their "favourite lecturer";
- Lecturer, Mg.soc. I.Slūka "Project Management and Financing" (2 CP), PhD student, Latvian National Project Management Association Board Member, who has led and participated in over 10 international projects.

Visiting faculty:

- Professor, Dr.habil.sc.ing. P.Rivža "Business Optimisation and Decision Making" (2 CP), "Forecasting Methods" (1 CP), LZP expert, LCS Honourable Member, recipient of the Cross of Recognition Level III, former LLU Vice Rector for Research, member of various international organisations, and participant in over 15 international projects;
- Association Professor - Lecturer, Dr.sc.ing. S.Bērziša "Data Visualisation Methods" (1 CP), SIA "Accenture" data scientist and big data consultant;
- sc.administr. I.Cīrule "Venture Capital and Start-Up Establishment and Financing" - English strand (2 CP), European Union (ES) research and innovation support programme "Horizon 2020" National Contact Point Senior Expert, Head of the RISEBA Creative Business Incubator;
- soc. D. Lopeta "The Role of Compliance in the Contemporary Financial World" (2 CP), financial institution "Altum" Central Region Head;
- soc. J.Gridašova "Management Accounting" (2 CP), AS "Olainfarm" Head of Finance;

In addition to the aforementioned faculty members, students are regularly offered visiting lectures conducted by foreign faculty. During the reporting period, lectures have been given by faculty members from Poland, USA, Germany, Netherlands and other countries. Students have also taken the opportunity to take individual optional courses in other study programmes, especially the "International Business" Master's programme (in English).

All faculty members meet the requirements stipulated in LR laws and regulations. Likewise, before entering into cooperation with faculty members, working conditions and RISEBA internal procedural rules are discussed. If a faculty member is teaching a study course for the first time, a compulsory condition is an open class, which is attended by the programme's administration and/or the programme's senior faculty members.

Prior to the teaching of the study course, the content of the study course to be taught and the expected study results are agreed upon with faculty members. Course descriptions prepared by faculty members are reviewed and approved by the programme director, if necessary, discussing the themes to be taught during the study course and the expected study results. Course materials are posted on the [e.riseba.lv](http://e.riseba.lv) platform, which are reviewed by the programme director, as well as the quality management group.

Faculty members participated in a study programme board meeting, where the expected programme results are discussed, the mutual connection between study courses, as well as the necessary changes, as well as the potential overlaps between study courses. After each study course, students fill in questionnaires about the faculty member, assessing the quality of the teaching of the course and other criteria (more information in part two). All faculty members receive assessments of study courses, which are discussed during the annual assessment of academic personnel. In the event that the assessments are below four points (study courses are assessed on a scale of 1 – 5, where 1 – is very poor, 5 – outstanding), in-depth discussions are held with faculty members about the need to make changes to the study course. In the event that the quality of the teaching of the course does not improve, the issue of the replacement of the faculty member will be discussed.

Faculty members upgrade their qualifications. For example, during the reporting period faculty members I.Godmanis, A.Čirjevskis, I.Godmanis, I.Brence, I.Kreituss, T.Vasiljeva, J. Spiridonovs and others have improved their English language skills by attending a Business English – Cambridge study course, passing an examination, which certifies English language skills at B2 level at least.

Faculty members also attended the professional improvement programme "University Didactics: Contemporary Theories and Practice", obtaining a certificate.

I.Brence, A.Čirjevskis, I.Cīrule and others have increased their teaching qualifications at the CEEMAN (*IMTA - International Management Teachers Academy*) summer school at Bled, Slovenia. I.Kreituss and T.Vasiljeva have upgraded their knowledge in [EDAMA](#) international consortium courses for doctoral thesis tutors.

Several faculty members have taught study courses overseas, for example, I.Kreituss - BBA INSEEC Ecole de Commerce Europeenne Bordo and Lyon, France, I.Brence - France, A.Čirjevskis - France, A.Limanskis - Germany, the Czech Republic.

Likewise, faculty members regularly raise their qualifications in domestic seminars and courses, because a priority for RISEBA is highly qualified academic personnel, who keep track of the latest industry trends.

To increase the qualifications of faculty members, on average once a month RISEBA organised methodological seminars on current issues (e.g. defining expected study results and their application in study courses, application of interactive teaching methods, inter-culture communication and the differences between various cultures, etc.). Visiting faculty members are also invited to methodological seminars.

Raising the qualifications of faculty members also significantly supports the attainment of the study programme's results, because, after returning from training and seminars, faculty members share their latest findings with the programme's administration and other faculty members and improve the content of the study course they teach.

#### **4.3. Information on the number of the scientific publications of the academic staff**



**members, involved in the implementation of the doctoral study programme, as published during the reporting period by listing the most significant publications published in Scopus or WoS CC indexed journals. As for the social sciences, humanitarian sciences, and the science of art, the scientific publications published in ERIH+ indexed journals may be additionally specified (if applicable).**

**4.4. Information on the participation of the academic staff, involved in the implementation of the doctoral study programme, in scientific projects as project managers or prime contractors/ subproject managers/ leading researchers by specifying the name of the relevant project, as well as the source and the amount of the funding. Provide information on the reporting period (if applicable).**

**4.5. Provide examples of the involvement of the academic staff in the scientific research and/or artistic creation activities both at national and at international level (in the fields related to the content of the study programme), as well as the use of the obtained information in the study process.**

Involvement of faculty members in research is a priority for both the programme and RISEBA University. At the end of each academic year, the annual performance evaluation of the academic personnel and research fellows is conducted. In this evaluation, scientific, research, academic and organisational activities carry a specific pre-defined weight. If the head of the direction has performed well, he/she can receive additional points during the annual performance assessment. Currently, the proportion of research work is 0.35 or 35% of the total workload (faculty members must participate in at least one international research project in three years, as well as prepare at least one to three internationally cited research papers, every year – participation of at least one student at the RISEBA International Scientific and Artistic Creativity Conference).

If, during the last two academic years a faculty member has participated with a lecture and/or research paper in two international scientific, research or academic conferences in Latvia, Estonia or Lithuania, and at least one of these conferences is the annual international scientific conference organised by RISEBA together with the BA School of Business and Finance, he/she may be eligible to RISEBA financing to cover all participation costs in an international conference.

According to the "Regulation on Conditions for Publication of Research Results of Academic Staff" approved by the Senate of RISEBA, RISEBA faculty members may be eligible for financial support (royalties), if the respective research paper has been included in a collection of conference proceedings, which is indexed in the scientific databases Web of Science, SCOPUS, ERIH or ELSEVIER.

If a member of the academic staff submits his/her article for publication in RISEBA scientific journals "*Journal of Business Management*" or ADAM Arts (*Architecture. Design and Audiovisual Media Arts*), proofreading in English is made available to the author.

The RISEBA Scientific Committee has approved the directions of scientific research in the field of Economics:

- Direction of macroeconomic research (headed by A.Prohorovs)
- Management and operation of financial markets and institutions (headed by I.Kreituss)
- European business and economics for start-up acceleration (headed by I.Brence).

Also involved in these scientific directions are students and graduates of the “International Finance” programme including V.Stikute, A.Žiguljica, O.Reiha, L.Pintāne, L.Dudiča, J.Buligo and others.

As early as the Introductory Week, students are informed about the importance of research in the study process and career growth, stimulating their interest in performing studies. Likewise students are encouraged to successfully develop and defend internship reports, Master Theses, and to continue their studies in the doctoral programme.

RISEBA will continue to actively support scientists by providing access to the best scientific databases, including remote access to the Web of Science (WOS) database. Since 2015, the university has subscribed to the WOS database with remote access for RISEBA academic personnel and students.

To implement their scientific and research projects, the academic staff, research fellows and students can use the following electronic resources that are available at the library of RISEBA:

- [Emerald](#);
- [Web of Science Core Collection](#) with the option to connect to the database remotely;
- [EBSCOhost](#);
- LETA archive ([www.leta.lv](http://www.leta.lv)); and other databases and sources of information.

Students are involved in RISEBA scientific research. For several years, students in the “International Finance” Master’s programme have participated in the CFA Institute’s research initiative ([CFA Institute Research Challenge](#)), consultants A.Čirjevskis, I.Brence.

Students are offered opportunities to participate in projects implemented by RISEBA, for example, since 2019 – in ERDF project “Development of Value-Based Skills for Increasing Human Capital” 1.1.1.1/18/A/151.

The programme’s faculty members encourage students to attend scientific conferences to share their research results. Every spring, RISEBA hosts an international conference on scientific and artistic creativity entitled “Changing World – in Search for New Solutions”. The conference is financially supported by companies that award money to the first prize winners. Students of the postgraduate programme “International Finance” – J.Mihailovs, V.Grigorjevs, J.Zarembo, L.Ratniece-Miltiņa and others – have also won first prizes and thus cash prizes (EUR 100 – EUR 450). “International Finance” Master’s programme students have participated in the sections in the fields of Economics and Finance.

Students and faculty members regularly produce joint research articles indexed in the SCOPUS, Web of Science, and others.

The economics direction will continue to offer modern software packages to its research fellows to support their research projects. It is planned to continue using BM SPSS and NVIVO, and to purchase additional licenses for Smart PLS.

Faculty members regularly engage in the implementation of scientific research and practical projects. The most noteworthy examples are:

- In 2018, the Latvian School of Public Administration project “Data Analysis” was completed. More than 700 officials from 22 public authorities have attended both modules of the training. Project Manager T.Vasiljeva, personnel involved in the project: I.Brence, E.Brēķis, as well as several recruited experts.
- The Latvian School of Public Administration project “Public Service” started in 2018 continues also in 2019. The training material and methodologies developed within the project for testing accessibility and determining possible disproportionate burden have been approved by the Ministry of Environmental Protection and Regional Development and the *Guidelines for Assessing the Impact of Compliance with the Accessibility Requirements for Websites of Institutions and Justifying the Disproportionate Burden* developed by the Ministry of Environmental Protection and Regional Development are based on this material. The project is led by T.Vasiljeva.
- In April 2019, the Erasmus+ scientific-research project Erasmus+ HEIFYE (Higher education institutions for youth entrepreneurship) was completed. Within the framework of the project, an international study was carried out with the participation of six countries – Armenia, Belarus, Georgia, Latvia, Moldova and Ukraine; publications are included in the annual international journal “*Journal of Business Management*” Vol. 18. Project Manager I.Kreituss.
- In September 2019, a project was commenced that is implemented by the Ministry of Welfare “Development and Approbation of a New Methodology for Determining the Basket of Minimum Consumer Goods and Services (Pilot Projects)”, Procurement Identification No. LRLM2018/28-3-03/23ESF. E.Brēķis - econometrics expert.
- In 2016-2017, the CEEMAN project “Lead4Skills” was implemented, in which the project aim was to identify job market developmental trends in EU states and the opportunities for higher education institutions to adapt to them. Project participant I.Brence)
- In 2015, a State Employment Agency project was implemented under the auspices of the European Union fund action programme "Growth and Employment" Specific Support Goal 7.2.1 "To facilitate the employment of young people not engaged in employment, education or training under the auspices of the Youth Guarantee" 1st selection round "Implementation of active job market policy in facilitating the employment of young people out of work", whose goal was to provide consultations in the development of business plans (project participant I.Brence, of 15 people consulted, 12 obtained funding for the development of a business plan).

For the development of research, RISEBA has established scientific research directions, including:

- Finance, including upgrading tax policy; attracting investment; bank management and operation; European business and economics for start-up acceleration and financing (I.Kreituss, I.Brence, E.Brēķis, I.Godmanis, etc.)

- Strategic Management, including strategic personnel management; business modelling, dynamic capabilities, value innovations and real option theory; psychology and supervision in business (A.Čirjevskis)

A RISEBA priority is preparation of publications indexed in scientific databases (WOS/Scopus). Most significant papers of RISEBA teaching faculty members in journals (indexed in WOS/SCOPUS), monograph sections:

1)Brence, I. Bogomazovs, J. (2019). Brand Recognition of the Tex Mex Products in Latvia. *European Integration Studies*, No. 13, pp. 80 – 88. <http://www.eis.ktu.lt/index.php/EIS/article/view/23437>

2)Čirjevskis, A. and Felker, Y. (2018). Dynamic Managerial Capabilities of Strategic Alliance Directors in IT Industry: Content Analysis of Executive Job Adverts. Book series: *Advances in Social and Behavioral Sciences*, pp. 3-15. ISBN 978-981-11-9269-2; ISSN 2339-5133.

3)Cirjevskis, A. (2018). Exploring Acquisition Based Dynamic Capabilities and Reinvention of Business Models in M&A process: Decision Making Pattern. Book series: Advances in Education Research, pp. 3-12. ISBN: 978-1-61275-557-1; ISSN: 2160-1070

4)Cirjevskis, A. (2018). How Do Firms Design Their Dynamic Capabilities Through the Use of Merger and Acquisition? Book series: Advances in Education Sciences. Vol. 18, pp. 137-143.

5)Bhattacharyya, S. S., Polajeva, T. and Cirjevskis, A. (2018). International business in transitional and emerging economies: A perspective of Latvia, Lithuania and Estonia with India. South Asian Journal of Business and Management Cases. Vol. 7 (2), pp. 144-155. DOI: 10.1177/227797791877464

<https://journals.sagepub.com/doi/abs/10.1177/2277977918774646?journalCode=bmca>

6)Cirjevskis, A. (2019). The Role of Dynamic Capabilities as Drivers of Business Model Innovation in Mergers and Acquisitions of Technology-Advanced Firms. Journal of Open Innovation: Technology, Market, and Complexity Technology. DOI: doi.org/10.3390/joitmc5020036

<https://www-scopus-com.resursi.rtu.lv/record/display.uri?eid=2-s2.0-85063544343&origin=resultslist&sort=plf->

[f&src=s&st1=cirjevskis&st2=&sid=5f0be6982aa86c72beefdaae8d90fa3b&sot=b&sdt=b&sl=23&s=AUTHOR-NAME%28cirjevskis%29&relpos=1&citeCnt=2&searchTerm](https://www-scopus-com.resursi.rtu.lv/record/display.uri?eid=2-s2.0-85063544343&origin=resultslist&sort=plf-f&src=s&st1=cirjevskis&st2=&sid=5f0be6982aa86c72beefdaae8d90fa3b&sot=b&sdt=b&sl=23&s=AUTHOR-NAME%28cirjevskis%29&relpos=1&citeCnt=2&searchTerm)

7)Cirjevskis, A. (2019). What Dynamic Managerial Capabilities Are Needed for Greater Strategic Alliance Performance? Journal of Open Innovation: Technology, Market, and Complexity Technology. DOI: doi.org/10.3390/joitmc5020036

<https://www-scopus-com.resursi.rtu.lv/record/display.uri?eid=2-s2.0-85069891655&origin=resultslist&sort=plf->

[f&src=s&st1=cirjevskis&st2=&sid=5f0be6982aa86c72beefdaae8d90fa3b&sot=b&sdt=b&sl=23&s=AUTHOR-NAME%28cirjevskis%29&relpos=0&citeCnt=0&searchTerm](https://www-scopus-com.resursi.rtu.lv/record/display.uri?eid=2-s2.0-85069891655&origin=resultslist&sort=plf-f&src=s&st1=cirjevskis&st2=&sid=5f0be6982aa86c72beefdaae8d90fa3b&sot=b&sdt=b&sl=23&s=AUTHOR-NAME%28cirjevskis%29&relpos=0&citeCnt=0&searchTerm)

8)Spiridonovs, J., Arefjevs, I. and Tocolovska, N. (2018). Private Financing Alternatives for Infrastructure of State Owned Enterprises. European Business Studies. Vol. 12, pp. 162-171  
<https://dx.doi.org/10.5755/J01.EIS.0.12.20858>

9)Prohorovs, A. (2018). Services sector export in Europe. Sustainability (Switzerland), Open Access, Volume 10, Issue 12, 4 December 2018, Article number 4574. DOI: 10.3390/su10124574

<https://www.scopus.com/record/display.uri?eid=2-s2.0-85057581002&origin=resultslist&sort=plf-f&src=s&st1=prohorovs&st2=&sid=1f742f006468252f9b782c1d53ccfdcc&sot=b&sdt=b&sl=22&s=AUTHOR-NAME%28prohorovs%29&relpos=1&citeCnt=0&searchTerm=>

10)Prohorovs, A. (2018). Startup Success Factors in the Capital Attraction Stage: Founders' Perspective. Journal of East-West Business, Volume 25, Issue 1, 2 January 2019, Pages 26-51. DOI: 10.1080/10669868.2018.1503211  
<https://www.scopus.com/record/display.uri?eid=2-s2.0-85056114476&origin=resultslist&sort=plf->

[f&src=s&st1=prohorovs&st2=&sid=1f742f006468252f9b782c1d53ccfdcc&sot=b&sdt=b&sl=22&s=AUTHOR-NAME%28prohorovs%29&relpos=0&citeCnt=0&searchTerm=](https://www.scopus.com/record/display.uri?eid=2-s2.0-85056114476&origin=resultslist&sort=plf-f&src=s&st1=prohorovs&st2=&sid=1f742f006468252f9b782c1d53ccfdcc&sot=b&sdt=b&sl=22&s=AUTHOR-NAME%28prohorovs%29&relpos=0&citeCnt=0&searchTerm=)

11)Vasiljeva, T. and Novinkina, J. (2019). Is robotics a solution for banking business process reengineering and automation? Open Access journal "Journal of electronic banking"

12) Prohorovs, A. (2017). Corporate Income Tax in Latvia and Estonia: Its Impact on Business, Investments, Unemployment, Tax Revenue and National Economic Growth. Monograph. R.: Science.

Table 4.2.

## Faculty members involved in the programme - LZP experts

Name	Surname	Science branch(es)	LCS Expert's right expiry date
S.	Blumberga	Social sciences - Psychology	2020.06.21
I.	Brence	Social sciences - Economics and Entrepreneurship	2020.05.21
E.	Brēķis	Social sciences - Economics and Entrepreneurship	2021.03.21
A.	Čirjevskis	Social sciences - Economics and Entrepreneurship	2020.12.20
I.	Kreituss	Social sciences - Economics and Entrepreneurship	2021.12.19
A.	Prohorovs	Social sciences - Economics and Entrepreneurship	2020.05.21.
P.	Rivža	Social sciences - Economics and Entrepreneurship	2022.03.26.
T.	Vasiljeva	Social sciences - Economics and Entrepreneurship	2020.08.16

Programme faculty members (T.Vasiljeva, P.Rivža, I.Brence, A.Čirjevskis and others) also regularly review doctoral theses on the State Scientific Qualification Commission and various university promotion boards, thus obtaining information about the latest trends in the respective fields of science.

More information about faculty members' scientific, teaching and practical work can be found in their Curriculum Vitae (CV).

The programme's academic personnel and research fellows are internationally competitive, which is confirmed by their presentations in international conferences, publications of research results in collections of conference papers indexed in scientific databases and willingness of research fellows from foreign universities and institutions to cooperate.

Information obtained through research has a positive impact on the study process if faculty members share the latest research insights during study courses, as well as their experience of projects, and encourage students to master research work skills and to use the databases of research publications that RISEBA subscribes to.

### **4.6. Assessment of the cooperation between the teaching staff members by specifying the mechanisms used to promote the cooperation and ensure the interrelation between the study courses/ modules. Specify also the proportion of the number of the students and the teaching staff within the study programme (at the moment of the submission of the Self-Assessment Report).**

Cooperation between the programme's faculty members is encouraged, using both formal and informal mechanisms.

Before the start of each semester, study course descriptions are posted on the [e.riseba.lv](http://e.riseba.lv) platform, where faculty members can compare their course to others taught within the programme. Likewise, study courses are reviewed and revised by the study programme director, ensuring that courses do not overlap. Study course descriptions are available on moodle, giving faculty members the chance to compare the contents and requirements of the study course they teach to other study programme courses.

Study programme board meetings are organised twice a year, with the participation of the programme's leading faculty members, and to which students and industry representatives are invited. The programme board approves changes to the structure of study courses, the mutual connection, and discuss the work of faculty members. Thus, for example, following a proposal from the programme board, implementation of the following study courses has started - the Role of Compliance in the Contemporary Financial World, Venture Capital and Start-Up Establishment and Financing, etc.

Departmental meetings take place once a month at which the most significant new developments within the study programmes represented by the department and within the industry as a whole are discussed.

Implementation of study courses takes place, mutually harmonising them with other Master's programmes, in individual cases combining student groups to encourage the interaction of students during the study process. Thus, for example, the study courses: Corporate Social Responsibility and Environmental Ecology, Financial Markets and Institutions, Business Competitiveness and Strategic Management in an International Environment are taught jointly with the study programme "Strategic Business Management".

Ratio of students/faculty members - 1.66, because a priority set for the RISEBA "International Finance" study programme is recruitment of high-ranking professionals from various realms of finance to give as extensive a range of experience and knowledge as possible. 77% of the programme's faculty members (87.5% of academic personnel representatives) hold a doctoral degree.

Both academic personnel and visiting faculty members are regularly invited to participate in methodological seminars organised by RISEBA. For example, during the 2019 autumn semester - a seminar on the options for using moodle within the study process, as well as a seminar on intercultural communication issues. Once a month, departmental meetings are held that both faculty members and visiting faculty members are invited to attend. Likewise, faculty members and visiting faculty members are encouraged to take part in informal team building events, which are financed by RISEBA - Entrepreneurs' Sports Games (organiser - Latvian Chamber of Commerce and Industry, RISEBA Christmas ball, RISEBA annual employees' trip during the final week of August, and once every five years - a RISEBA co-financed trip abroad, e.g. a 10 day trip to Georgia took place in 2018, etc.).

RISEBA puts a great deal of work into the satisfaction of academic personnel and visiting faculty members with the institution they represent, which has resulted in the configuration of a powerful body of personnel, as well as in 2018 - a gold category assessment in the [Sustainability Index](#).

# Annexes

III. Description of the Study Programme - 1. Indicators Describing the Study Programme		
Compliance of the joint study programme with the provisions of the Law on Institutions of Higher Education (table)		
Statistics on the students over the reporting period	1_Studējošo statistika_SF_ENG.docx	1_Statistikas dati par studējošajiem_SF.docx
III. Description of the Study Programme - 2. The Content of Studies and Implementation Thereof		
Compliance of the study programme with the State Education Standard	2_Atbalstība valsts izglītības standart_SF_ENG.docx	2_Studiju programmas atbalstība valsts standartam_SF.docx
Compliance of the qualification to be acquired upon completion of the study programme with the professional standard (if applicable)	Pielikumi_Profesijasstandarts_EN.odt	Pielikumi_Profesijasstandarts-LV.odt
Compliance of the study programme with the specific regulatory framework applicable to the relevant field (if applicable)		
Mapping of the study courses/ modules for the achievement of the learning outcomes of the study programme	3_Studiju kursu kartējums_SF_EN.docx	3_Studiju kursu kartējums_SF.docx
Curriculum of the study programme (for each type and form of the implementation of the study programme)	4_Studiju programmas plāns_SF_ENG.docx	4_Studiju programmas plāns_SF.docx
Descriptions of the study courses/ modules	5_Studiju kursu apraksti_SF_ENG.zip	5_Studiju kursu apraksti_SF_LV.zip
Description of the Study Direction - Other mandatory attachments		
Sample of the diploma to be issued for the acquisition of the study programme.	6_Diploma paraugs_SF_ENG.docx	6_Diploma paraugs_SF.docx
Description of the Study Programme - Other mandatory attachments		
Document confirming that the higher education institution/ college will provide the students with the options to continue the acquisition of education in another study programme or at another higher education institution/ college (a contract with another accredited higher education institution/ college), in case the implementation of the study programme is discontinued	7_Līgums par studentu pārņemšanu-SF.docx	7_Līgums par studentu pārņemšanu-SF.docx
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	8_Apliecinājums par garantiju zaudējumu kompensāciju_SF_ENG.doc	8_Apliecinājums par garantiju zaudējumu kompensāciju_SF.pdf
Confirmation of the higher education institution/ college that the teaching staff members to be involved in the implementation of the study programme have at least B2-level knowledge of a related foreign language according to European language levels (see the levels under www.europass.lv), if the study programme or any part thereof is to be implemented in a foreign language.	9_Apliecinājums par svešvalodu zināšanām_ENG.docx	9_Apliecinājums par svešvalodu zināšanām.pdf
If the study programmes in the study direction subject to the assessment are doctoral study programmes, a confirmation that at least five teaching staff members with doctoral degree are among the academic staff of a doctoral study programme, at least three of which are experts approved by the Latvian Science Council in the respective field or sub-field of science, in which the study programme has intended to award a scientific degree.		
If academic study programmes are implemented within the study direction, a document confirming that the academic staff of the academic study programme complies with the provisions set out in Section 55, Paragraph one, Clause three of the Law on Institutions of Higher Education		
Sample (or samples) of the study agreement	10_Studiju līguma paraugs_ENG.zip	10_Studiju līgumsSF.pdf
If academic study programmes for less than 250 full-time students are implemented within the study direction, the opinion of the Council for Higher Education shall be attached in compliance with Section 55, Paragraph two of the Law on Institutions of Higher Education.		

# Start-Up Acceleration and Finance

Title of the higher education institution	<i>Economics</i>
ProcedureStudyProgram.Name	<i>Start-Up Acceleration and Finance</i>
Education classification code	<i>43311</i>
Type of the study programme	<i>Academic bachelor study programme</i>
Name of the study programme director	<i>Ieva</i>
Surname of the study programme director	<i>Brence</i>
E-mail of the study programme director	<i>ieva.brence@riseba.lv</i>
Title of the study programme director	<i>Dr.sc.administr.</i>
Phone of the study programme director	
Goal of the study programme	<i>To prepare economics specialists, who are capable of making financial decisions in order to facilitate the acceleration of start-ups domestically and internationally</i>
Tasks of the study programme	<i>To provide future specialists with fundamental knowledge in economics, particularly attracting financing, as well as preparation of financial reports, as well as to provide a clear understanding of how the functions are integrated into successful 21st century organisations. The programme helps to nurture attributes and skills characteristic of economists, and to prepare students as competent, creative and critically and analytically thinking specialists, who are capable of applying their skills and knowledge, as well as studying independently and continuing their education</i>



Results of the study programme	<p><i>1. Knowledge</i></p> <p><i>1.1. Understanding of:</i></p> <p><i>1.1.1. start-up formation, attracting financing and increasing capital</i></p> <p><i>1.1.2. financial accounting and analysis</i></p> <p><i>1.1.3. international market analysis and scaling</i></p> <p><i>1.1.4. strategic, process, quality, risk and environmental governance management</i></p> <p><i>1.1.5. research into opportunities offered by the market and innovative product development</i></p> <p><i>1.1.6. financial market and instruments</i></p> <p><i>1.2. Proficient in the fundamental principles of economics, entrepreneurship and the regulatory environment</i></p> <p><i>1.3. Proficient in the fundamental principles of teamwork and intercultural communication and psychological conditions</i></p> <p><i>2. Skills</i></p> <p><i>2.1. Capable of using information from the realms of economics, finance and statistics:</i></p> <p><i>2.1.1. to attract finance to facilitate the acceleration of start-ups</i></p> <p><i>2.1.2. for accounting, planning and analysis of the commercial activity of businesses</i></p> <p><i>2.2. Capable of critically analysing information and identifying problems, as well as find solutions; able to provide a reasoned opinion in collaboration with both specialists and laymen</i></p> <p><i>2.3. Can communicate fluently in at least two foreign languages writing and speaking, as well as understand information</i></p> <p><i>3. Competences</i></p> <p><i>3.1. Demonstrate an understanding of professional ethics, responsibility and sustainable development, apply critical thinking and an innovative approach in practice</i></p> <p><i>3.2. Demonstrate collaboration skills, the ability to adapt and work in a team, and with a tolerant attitude towards diversity</i></p> <p><i>3.3. Demonstrates initiative and takes responsibility, doing work individually or working in collaboration with others; can make decisions and seek creative solutions in changing or uncertain conditions, as well as present accomplishments, problematic issues and other matters</i></p> <p><i>3.4. Capable of conducting self-assessment, identifying needs and the necessary solutions for one's personal development</i></p>
Final examination upon the completion of the study programme	<i>Bachelor Thesis</i>

## Study programme forms

### Full time studies - 3 years - latvian

Study type and form	<i>Full time studies</i>
Duration in full years	3
Duration in month	0

Language	<i>latvian</i>
Amount (CP)	<i>120</i>
Admission requirements (in English)	
Degree to be acquired or professional qualification, or degree to be acquired and professional qualification (in english)	
Qualification to be obtained (in english)	

### Places of implementation

Place name	City	Address
RISEBA University of Applied Sciences	RĪGA	MEŽA IELA 3, KURZEMES RAJONS, RĪGA, LV-1048

### Full time studies - 3 years - english

Study type and form	<i>Full time studies</i>
Duration in full years	<i>3</i>
Duration in month	<i>0</i>
Language	<i>english</i>
Amount (CP)	<i>120</i>
Admission requirements (in English)	
Degree to be acquired or professional qualification, or degree to be acquired and professional qualification (in english)	
Qualification to be obtained (in english)	

### Places of implementation

Place name	City	Address
RISEBA University of Applied Sciences	RĪGA	MEŽA IELA 3, KURZEMES RAJONS, RĪGA, LV-1048

### Full time studies - 3 years - russian

Study type and form	<i>Full time studies</i>
Duration in full years	<i>3</i>
Duration in month	<i>0</i>
Language	<i>russian</i>
Amount (CP)	<i>120</i>
Admission requirements (in English)	
Degree to be acquired or professional qualification, or degree to be acquired and professional qualification (in english)	
Qualification to be obtained (in english)	

### Places of implementation

Place name	City	Address
RISEBA University of Applied Sciences	RĪGA	MEŽA IELA 3, KURZEMES RAJONS, RĪGA, LV-1048

### Part time studies - 3 years, 6 months - latvian

Study type and form	<i>Part time studies</i>
Duration in full years	<i>3</i>
Duration in month	<i>6</i>
Language	<i>latvian</i>

Amount (CP)	120
Admission requirements (in English)	
Degree to be acquired or professional qualification, or degree to be acquired and professional qualification (in english)	
Qualification to be obtained (in english)	

#### Places of implementation

Place name	City	Address
RISEBA University of Applied Sciences	RĪGA	MEŽA IELA 3, KURZEMES RAJONS, RĪGA, LV-1048

#### Part time studies - 3 years, 6 months - english

Study type and form	<i>Part time studies</i>
Duration in full years	3
Duration in month	6
Language	<i>english</i>
Amount (CP)	120
Admission requirements (in English)	
Degree to be acquired or professional qualification, or degree to be acquired and professional qualification (in english)	
Qualification to be obtained (in english)	

#### Places of implementation

Place name	City	Address
RISEBA University of Applied Sciences	RĪGA	MEŽA IELA 3, KURZEMES RAJONS, RĪGA, LV-1048

#### Part time studies - 3 years, 6 months - russian

Study type and form	<i>Part time studies</i>
Duration in full years	3
Duration in month	6
Language	<i>russian</i>
Amount (CP)	120
Admission requirements (in English)	
Degree to be acquired or professional qualification, or degree to be acquired and professional qualification (in english)	
Qualification to be obtained (in english)	

#### Places of implementation

Place name	City	Address
RISEBA University of Applied Sciences	RĪGA	MEŽA IELA 3, KURZEMES RAJONS, RĪGA, LV-1048

### III - DESCRIPTION OF THE STUDY PROGRAMME (1. Indicators Describing the Study Programme)

#### 1.1. Description and analysis of changes in study programme parameters that have taken place since the issue of the previous accreditation certificate of study direction or the license of study programme if study programme is not included in the accreditation page of the study direction

Name of the study programme	<b>Start-Up Acceleration and Finance</b>	
Name of the study programme in English	<b>Start-Up Acceleration and Finance</b>	
Code of the study programme according to the Latvian classification of education	<b>43311</b>	
Scientific area of the study programme (for doctoral programmes only)	<i>not applicable</i>	
Type and level of the study programme	Academic bachelor's programme	
Qualification to be acquired (EQF/NQF)	Level 5	
Code of the profession in the Classification of Occupations	<i>not applicable</i>	
Scope of the study programme (CP, ECTS)	120 CP	
Implementation form, type, duration (indicate months, if not in full years), and language		
full-time studies	3 years	Latvian or English
part-time studies	3.5 years	Latvian or English
distance learning	3.5 years	Latvian (planned)
Implementation place	<i>Riga</i>	
Director of the study programme	<i>Ieva Brence, Dr.sc.administr.</i>	
Admission requirements	Secondary education	
Degree, professional qualification or degree and professional qualification to be awarded	Bachelor of Social Sciences in Economics	
Aim of the study programme	To prepare economics specialists, who are capable of making financial decisions in order to facilitate the acceleration of start-ups domestically and internationally	

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Tasks of the study programme

To provide future specialists with fundamental knowledge in economics, particularly attracting financing, as well as preparation of financial reports, as well as to provide a clear understanding of how the functions are integrated into successful 21st century organisations. The programme helps to nurture attributes and skills characteristic of economists, and to prepare students as competent, creative and critically and analytically thinking specialists, who are capable of applying their skills and knowledge, as well as studying independently and continuing their education.

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Academic results to be achieved

1. Knowledge
  - 1.1. Understanding of:
    - 1.1.1. start-up formation, attracting financing and increasing capital
    - 1.1.2. financial accounting and analysis
    - 1.1.3. international market analysis and scaling
    - 1.1.4. strategic, process, quality, risk and environmental governance management
    - 1.1.5. research into opportunities offered by the market and innovative product development
    - 1.1.6. financial market and instruments
  - 1.2. Proficient in the fundamental principles of economics, entrepreneurship and the regulatory environment
  - 1.3. Proficient in the fundamental principles of teamwork and intercultural communication and psychological conditions
2. Skills
  - 2.1. Capable of using information from the realms of economics, finance and statistics:
    - 2.1.1. to attract finance to facilitate the acceleration of start-ups
    - 2.1.2. for accounting, planning and analysis of the commercial activity of businesses
  - 2.2. Capable of critically analysing information and identifying problems, as well as find solutions; able to provide a reasoned opinion in collaboration with both specialists and laymen
  - 2.3. Can communicate fluently in at least two foreign languages writing and speaking, as well as understand information
3. Competences
  - 3.1. Demonstrate an understanding of professional ethics, responsibility and sustainable development, apply critical thinking and an innovative approach in practice
  - 3.2. Demonstrate collaboration skills, the ability to adapt and work in a team, and with a tolerant attitude towards diversity
  - 3.3. Demonstrates initiative and takes responsibility, doing work individually or working in collaboration with others; can make decisions and seek creative solutions in changing or uncertain conditions, as well as present accomplishments, problematic issues and other matters
  - 3.4. Capable of conducting self-assessment, identifying needs and the necessary solutions for one's personal development

**1.2. Analysis and assessment of the statistical data on the students of the respective study programme, the dynamics of the number of the students, and the factors affecting the changes to the number of the students. The analysis shall be broken down in the different study forms, types, and languages.**

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, there are currently 16 2nd year students and 12 1st year students.

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 only. 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. Likewise, under the aegis of accreditation, RISEBA has declared its interest in implementing a distance learning study programme in Latvian, which will precipitate an increase in the number of students in the programme.

The first alumni from the study programme will graduate in 2021.

Studies are implemented in the form of full-time studies (day section), and in the form of part-time studies (studies every other Tuesday, Thursday, Friday and Saturday). In the event that the distance learning study form is accredited, distance learning studies will also be available, a form in which to date RISEBA has successfully implemented Bachelor's study programmes in "Business Studies", "Business in the Digital Environment", as well as "Business Psychology".

**1.3. Analysis and assessment of the interrelation between the name of the study programme, the degree or professional qualification to be acquired or the degree and professional qualification to be acquired, the aims, objectives, learning outcomes, and the admission requirements.**

The study programme has been devised, in accordance with RISEBA's strategic goals, the market offering and potential demand. Therefore, students seeking to commence a study programme are no longer admitted to the RISEBA study programme "Business Studies" in the specialization of "Finance". Programme licencing experts have indicated that, based on the information provided by the university about the market situation and competitive analysis, the necessity to establish a three year academic Bachelor's study programme in Economics is considered to be justified.

In the process of the programme's development, both the university's strategic goals, including increasing the total number of students, who go on to become employers after graduating from their studies, as well as a potential market niche with a study programme oriented towards

preparing specialists in the realm of start-up financing, have been taken into account.

In order to ensure optimal use of resources, several programme courses have been combined with the study programme "Business Studies", as well as "Business Psychology" courses, thus giving students in the first years of the study programme the chance to meet students from other study programmes, as well as configuring efficient workloads for both RISEBA auditoriums and academic personnel.

The study programme has been developed taking into account the practice of other equivalent study programmes implemented in EU member states, where study programmes are aimed at the acquisition of knowledge oriented towards mastering start-up financing and management competences, placing direct emphasis on financial management, financial analysis and funding attraction components.

A significant programme component is training organisation, based on ICAEW (Institute of Chartered Accountants in England and Wales) ACA qualification examination requirements. The programme's management believes that the study programme has been devised to include courses required in order to pass the ACA examination. Moreover, in addition to the programme - for a reduced fee - students are offered the chance to take ICAEW study courses to pass examinations.

In commencing the programme, the expected study results were drawn up and in 2017-2018 significant work was put into their definition - five seminars were organised for both academic and administrative personnel in which specialists in Latvia and abroad shared their experience of formulating study results.

Likewise, RISEBA has developed guidelines for mapping study courses, enabling the programme's faculty members to receive additional help in meeting the new requirements (the guidelines will be available during the accreditation visit). A detailed overview of the programme's expected results and study courses is available in part two.

In the course of the development of the study programme, the study programme's goals, tasks and expected results, as well as its content were discussed during meetings, at which opinions were offered by the following representatives in attendance: A. Kostins, SIA Altero CEO, D.Lopeta, Altum Central Region Head, E.Simanoviča, SIA Altero Client Manager, I.Brence, RISEBA Economics and Finance Department Head, I.Trejja, Labs of Latvia Marketingfans.lv marketing specialist, I.Kreituss, RISEBA Vice Rector for Studies, I.Beizītere, Saeima Analytical Service Researcher, I.Skrūzkalne, SIA Academia advisors Board Member, I.Senņikova, RISEBA Rektore, I.Cīrule, SIA BIORGANIK5 Board Member, RISEBA Head of RISEBA Creative Business Incubator, J.Prūsis, Riga Council Project Management Board Investment Department Head, and J.Birznieks, NGO "Latvijas Biznesa Eņģeļu Tīkls" Board Member. During this meeting, the opinion was expressed that it would be vital to implement a programme directly aimed at new-start development and scaling, as well as financial analysis, because very often new entrepreneurs experience the biggest problems preparing financial reports. In turn, specialists, who possess excellent knowledge and skills in the realm of financial analysis, often lack understanding of the product or have inadequate communication skills. Therefore, the programme combines the aforementioned roles, because, given the current situation in the job market and in the realm of the preparedness of alumni, it is important to prepare specialists, with a proficient knowledge of funding attraction mechanism, as well as the ability to analyse financial metrics, and who can concurrently work in a team, critically evaluate processes, and are open to diversity. The study programme's implementation, contents and expected results are reviewed during study programme board meetings, which take place at least once every semester with the participation of representatives of the programme's administration, academic personnel, students, graduates and industry figures.



The name of the study programme, the awarded degree and professional qualifications, as well as the aims and tasks of the programme are cross-consistent. Admission requirements regulated by the Admission rules, which are approved every year at a RISEBA Senate meeting. Admission rules have been drawn up in accordance with Section 46 of the Law on Higher Education Institutions, Cabinet Regulations No.846 of 10 October 2006 "Regulations regarding the Requirements, Criteria and Procedures for Admission to Study Programmes" and the RISEBA University Study by-law.

Admission requirements stipulated in RISEBA University's Admission Regulations and the corresponding selection of applicants conform to the procedures stipulated in laws and regulations and are adequate and suitable for each and every admitted student to be able to achieve the expected results of the study programme.

To study at RISEBA, a document recognized and certified in Latvia confirming secondary or higher education, or studies in another university shall be presented, and Admission Regulations shall be met. Citizens of Latvia and other countries have equal rights to study at and receive services of RISEBA University in the Republic of Latvia.

Application for the programme takes place, using the e-service "uniform application for basic study programmes" (VUPP) on the portal: [www.latvija.lv/studijas](http://www.latvija.lv/studijas). Application for basic study programme outside the VUPP competition is implemented by completing an electronic application at: [riseba.dreamapply.com](http://riseba.dreamapply.com).

Every year, in the form of full-time studies, discounts are available – one study place provides a tuition fee discount of 100% (taking into account the average grade in profiling study subjects: *English Language, Latvian Language and Literature (except for those who have obtained their education abroad), Data Processing, Mathematics (or average grade from Algebra + Geometry), Economics* and centralized examination results in Latvian and English). The competition result is calculated according to the formula:  $\text{Assessment} = (\text{CE in Latvian} \times 0.5 + \text{CE in English} \times 0.5) / 10$ ;

Tuition fee discounts are reviewed every semester according to a rotation procedures, in addition to which over 15 other types of tuition fee discounts are available, in order to facilitate the admission of students to the study programme.

### **III - DESCRIPTION OF THE STUDY PROGRAMME (2. The Content of Studies and Implementation Thereof)**

**2.1. Assessment of the relevance of the content of the study course/ module and the compliance with the needs of the relevant industry and labour market and with the trends in science. Provide information on how and whether the content of the study course/ module is updated in line with the development trends of the relevant industry, labour market, and science. In case of master's and doctoral study programmes, specify and provide the justification as to whether the degrees are awarded in view of the developments and findings in the field of science or artistic creation.**

The programme was established in 2018, in line with the principles of the Bologna declaration, in accordance with the Republic of Latvia's Law on Higher Education Institutions, and in conformity with the Republic of Latvia's education classification (Code 43311), and the Regulations regarding

the State Academic Educational Standard.

Aim of the study programme: To prepare economics specialists, who are capable of making financial decisions in order to facilitate the acceleration of start-ups domestically and internationally.

In developing the study programme, the fact that the number of start-ups in Latvia is growing rapidly was taken into account. According to [information](#) provided by the Latvian Start-Up Association, in February 2017 there were 240 start-ups in Latvia, and their number continues to grow significantly.

At the start of 2019, 418 start-ups were registered in Latvia, of which 83% are start-ups aged up to five years, while 17% are over five years old. Likewise, approximately another 100–150 start-up ideas are at development stage. On average, start-up pay approximately EUR 6–8 million in taxes and make up 0.17% of the total tax budget. Start-ups over five years old are rapidly increasing their tax payments. The pre-tax salary of start-up employees is EUR 3368 a month of three times higher than the average salary in Latvia (<https://www.la.lv/petijuma-atklaj-jaunuznemumu-skaitu-latvija-un-to-ietekmi-ekonomika>).

The programme is aimed at preparing specialists for work in new companies and start-up in particular. The study programme was developed with the involvement of faculty members, employers and industry association representatives, who expressed their opinion in relation to that fact that at present it is vital to develop a programme that is oriented towards start-up development and scaling, as well as financial analysis, preparing specialists, who are proficient in financing attraction mechanisms.

The programme's skills and competences have been developed in collaboration with industry representatives, who have emphasised the need to prepare specialists, with a proficient knowledge of:

- financing attraction and financing governance issues,
- international market analysis and scaling,
- and proficient in the fundamental principles of teamwork and intercultural communication and psychological conditions.

Having studied the contents of the programme, the need for a support programme has been confirmed by the following institutions: the LR Association of Accountants, as well as the NGO "Project Net", as well as the financial bodies "Altum", the Latvian Business Angels Network and representatives of other institutions.

The programme has been devised in collaboration with the ICAEW (Institute of Chartered Accountants of England and Wales), so that students are partly prepared for taking ACA examinations.

In discussing the need for the programme, industry representatives stressed that it is hard to find specialists in the job market, who are competent in financial analysis and also possess teamwork and inter-cultural skills, as a result of which the programme is intended to prepare specialists of this calibre. During the study process, the student also acquires certain communication and organisational skills, as well as scientific research work performance aptitudes. Upon graduating successfully, alumni may conduct their Master's studies in Latvia or other European countries.

In order to ensure the compatibility of the programme's study courses to industry trends, Programme Board meetings are organised twice a year, with the participation of industry representatives, students, and academic and administrative personnel. The Programme Board

reviews the study plan, the contents of the study course and, if necessary, decides on changes to the programme. The Programme Board also reviews faculty members' quality of work and considers other important matters.

Collaboration with industry representatives is also organised in addition to the study programme's formal events. For example, RISEBA is a member of the LR Association of Accountants, and participates in the association's events. In 2017 and 2018, the LR Association of Accountants' annual conference was held in RISEBA premises. Likewise, the university collaborates with the CFA Institute and it is expected that the programme's students will participate in the CFA research initiative (*CFA Research Challenge*), in order to consolidate their knowledge, skills and competences in the realm of business and financial analysis.

The majority of the programme's faculty members (especially E.Brēķis, A.Prohorovs, I.Godmanis and I.Cīrule, etc.) are employed in industry institutions, thus facilitating the introduction of the latest practical insights into the study process, as well as offering internships and jobs to the programme's students and future alumni.

Faculty members also regularly keep track of and update study courses so that they are based on accomplishments and insights within the relevant scientific field. Before each respective semester, study course descriptions are approved by the study programme director, as well as the department head, in order that they reflect the workload and possible development of faculty members. The contents of study courses taught are also updated in accordance with scientific developmental trends, using information available in research paper databases such as EBSCO, Emerald, Scopus and Web of Science etc. in study courses. Every academic personnel representative is awarded annual financing to attend academic conferences, as well as to participate in other important events with a view to raising their qualifications. Faculty members are motivated to publish the results of their studies; particularly on the SCOPUS and Web of Science scientific databases, because royalties are provided for each paper published on these databases. The professional development of academic personnel is reviewed during each annual performance assessment, and the further improvement of the qualifications of each faculty member is planned in accordance with the results of this process.

For the career development of students and alumni, since 2018 RISEBA organises Career Days. In April, students are offered guest lectures on issues vital to career development, which are given by a lot of industry representatives, many of whom are RISEBA alumni. As a conclusion of Career Days, a special day is planned for the participation of businesses, organisations and institutions in a fair showcasing job opportunities, inviting students and alumni to apply for jobs and internships. Likewise, during guest lectures held during the RISEBA Career Days, students are introduced to the latest developments in the job market.

Several students already have jobs, and, if necessary, they are offered internship and job opportunities.

All 2nd year students are obliged to do an internship at the RISEBA Creative Business Incubator.

**2.2. Assessment of the interrelation between the information included in the study courses/ modules, the intended learning outcomes, the set aims and other indicators, the relation between the aims of the study course/ module and the aims and intended outcomes of the study programme. In case of a doctoral study programme, provide a description of the main research roadmaps and the impact of the study programme on research and other education levels.**

In 2018, in developing the study programme's expected results, the RISEBA internal programme mapping methodology guide was developed, whose use became obligatory for all programme directors (will be available during the experts' visit). All study programmes, including the "Start-Up Acceleration and Finance" programme, were compared to the European qualification framework and the Latvian qualification framework, as well as the State academic education standard. The objectives and expected study results in terms of knowledge, skills and competences were defined for the programme.

To make it easier to clarify the expected study results, several seminars were organised:

- internal methodological seminars for programme directors on programme mapping and determination of the programme's expected teaching results,
- internal methodological seminars for both permanent and visiting faculty members on determination of the programme's expected teaching results.

In addition to internal training, faculty members were also offered several external seminars and training sessions, e.g.

- seminar "The Importance of Teaching Results in Quality Assurance", which was organised by the Latvian Academic Information Centre and which was conducted by Dr. Declan Kennedy, University College Cork, Ireland

- 11 RISEBA lecturers (including several programme faculty members) have completed the professional upgrading educational programme "University Didactics: Contemporary Theories and Practice" at the University of Latvia.

Before the start of each semester, each faculty member must update the course description, assessing the existing course goals and expected study results, and review proposed teaching materials and literature sources, making sure that the literature is up to date and that the latest studies in this field are presented.

As a result of the mapping of the study programme, the following expected study **programme results** were drawn up.

## **1. Knowledge**

1.1. Understanding of:

1.1.1. start-up formation, attracting financing and increasing capital

1.1.2. financial accounting and analysis

1.1.3. international market analysis and scaling

1.1.4. strategic, process, quality, risk and environmental governance management

1.1.5. research into opportunities offered by the market and innovative product development

1.1.6. financial market and instruments

1.2. Proficient in the fundamental principles of economics, entrepreneurship and the regulatory environment

1.3. Proficient in the fundamental principles of teamwork and intercultural communication and psychological conditions

## 2.Skills

2.1. Capable of using information from the realms of economics, finance and statistics:

2.1.1. to attract finance to facilitate the acceleration of start-ups

2.1.2. for accounting, planning and analysis of the commercial activity of businesses

2.2. Capable of critically analysing information and identifying problems, as well as find solutions; able to provide a reasoned opinion in collaboration with both specialists and laymen

2.3. Can communicate fluently in at least two foreign languages writing and speaking, as well as understand information

## 3. Competences

3.1. Demonstrate an understanding of professional ethics, responsibility and sustainable development, apply critical thinking and an innovative approach in practice

3.2. Demonstrate collaboration skills, the ability to adapt and work in a team, and with a tolerant attitude towards diversity

3.3. Demonstrates initiative and takes responsibility, doing work individually or working in collaboration with others; can make decisions and seek creative solutions in changing or uncertain conditions, as well as present accomplishments, problematic issues and other matters

3.4. Capable of conducting self-assessment, identifying needs and the necessary solutions for one's personal development

The mapping of the study of the study programme is included in the **Annex 3**.

The programme's courses are devised, in accordance with the principle of succession – during the first study semester covering subjects such as Mathematics, Economics and Accounting, etc., while the study courses taken during the second and third study years continue the development of previously acquired knowledge and skills (Company Finance etc.). In study course descriptions, faculty members define the preliminary knowledge required to master study courses, which helps to plan the order of study courses.

To ensure a logical connection between study courses, the order of study courses is discussed during programme board meetings.

To ensure the inter-disciplinary nature of the programme, several study programme courses are combined with study courses in the "Business Studies" programme, as well as subjects in the "Business in the Digital Environment" and "Business Psychology" programmes.

At the same time, careful track is kept to ensure that the courses correspond to the study programme's goal, attainable results, the State education content standard, as well as the European qualification framework. More detailed information is provided in Table 2.1.

Table 2.1.

### Compatibility of the study programme to the State educational standard

Requirements*	Set in the standard	Programme metrics
Scope of the study programme (CP)	120-160	120

Duration of the implementation of the study programme	Not less than three years	3 years (full-time studies) 3.5 years (part-time studies)
Study programme parts and scope thereof (mandatory, restricted choice, optional), incl. final thesis scope	The Bachelor's study programme is comprised of a compulsory section (not less than 50 credit points), restricted optional section (not less than 20 credit points) and optional section.	Compulsory section - 60 CP Restricted choice optional section - 54 CP Optional section - 6 CP
No. of contact hours (%)	In full-time studies, not less than 40% of the workload of the Bachelor's study programme (except for the internship, if applicable, and the workload provided for the development of the Bachelor Thesis) is made up of contact hours.	40% of the Bachelor's study programme workload
Compulsory content in accordance with the requirements of the standard	The Bachelor's study programme's compulsory section and restricted optional section cover the fundamentals, principles, structure and methodology of the relevant branch or sub-branch of science (not less than 25 credit points), the developmental history and current problems of the relevant branch or sub-branch of science (not less than 10 credit points), as well as a description of the branch or sub-branch of science in the inter-sector aspect of the problem (not less than 15 credit points).	Satisfied
Compliance with the requirements stipulated in the Environmental Protection Law and Civil Protection and Disaster Management Law	The Bachelor's study programme also meets requirements for the contents of study courses stipulated in the Environmental Protection Law and Civil Protection Law	Study courses: Civil Protection Social and Applied Ecology

Degree or professional qualification to be awarded: degree and professional qualification	A Bachelor's degree - Bachelor in Educational Sciences, Bachelor in Humanitarian Sciences, Bachelor in Social Sciences, Bachelor in Natural Sciences, Bachelor in Engineering Sciences, Bachelor in Agricultural Sciences, Bachelor in Health Sciences and Bachelor in Environmental Sciences - is awarded for the relevant sciences in the kindred group of science sectors, in conformity with the educational subject groups specified in the Latvian education classification.	Bachelor of Social Sciences in Economics
Basic principles and procedures for assessment of completion of the study programme	In assessing the results of academic education studies, the following basic principles are observed: <ul style="list-style-type: none"> <li>- transparent assessment principle</li> <li>- in accordance with the set study programme objectives and tasks, as well as the aims and tasks of the study courses, the university has stipulated a set of requirements for the assessment of study results;</li> <li>- compulsory assessment principle</li> <li>- it is necessary to obtain a successful assessment regarding completion of the entire contents of the study programme;</li> <li>- possible assessment review principle - the university stipulates the procedure for reviewing the assessment;</li> <li>- the principle of diversity of types of test is used in the assessment process - various types of tests are used to assess mastery of the study programme.</li> </ul>	Satisfied
Study internship description	Not necessary	N/A

In order to ensure the mutual augmentation of courses, as well as to make sure that they don't overlap, the faculty members regularly discuss the contents of the study programme. Study course descriptions are available on the [e.riseba.lv](http://e.riseba.lv), platform, so faculty members can also see other study course descriptions to ensure they are mutually linked.

**2.3. Assessment of the study implementation methods (including the evaluation methods) by providing the analysis of how the study implementation methods (including the evaluation methods) used in the study courses/ modules are selected, what they are, and how they contribute to the achievement of the learning outcomes of the study courses and the aims of the study programme. Provide an explanation of how the student-centred principles are taken into account in the implementation of the study process.**

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. 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. This requires intensive weekly reading on the part of students, in order to prepare for each lecture. Therefore the learning style is participation, and the student group is comparable to a society in which students seek opportunities for their ideas, discuss and participate in them. Simulations, as well as role playing and video lessons are integral part of the teaching process. Thus, for example, during the third academic year, students are offered the chance to participate in the business simulation game INTOPIA, where students have the chance to manage the operations of an international business over a two year period, analysing its financial metrics every quarter (a total of eight times).

A significant role in the study process is allocated to study implementation methods. Lecturers are encouraged to use the latest and interactive study methods. Therein, RISEBA organises methodological seminars. For example, in 2019 methodological seminars were organised on subjects including "Interactive Use of the MOODLE Environment - Practical Examples" and "Intercultural Communication and Various Cultural Difference", etc. In addition, in order to master the study course "University Didactics: Contemporary Theories and Practice", faculty members are regularly offered the opportunity to deepen their knowledge in courses and seminars organised by CEEMAN. For example, during the reporting period programme faculty members including I.Brence, A.Čirjevskis, S.Blumberga and others augmented their knowledge at the CEEMAN International Summer School (2 weeks). T.Vasiljeva attended a seminar lasting several days in Croatia on preparing situation analyses (case-studies). With a view to adopting mutual best practice, faculty members regularly attend colleagues' classes. In accordance with academic personnel assessment criteria, during the course of a year a faculty member must attend at least four colleagues' classes, while the faculty member whose class is being attended does not have to be informed beforehand, as a result of which the procedure serves as a certain type of guarantee ensuring quality classes.

Upon commencing their studies, students are invited to attend an official study opening evening, in which they take part in creative activities. Students in each programme start their studies with an introductory evening, in the course of which they are informed about study process administration rules and the opportunities on offer to them. Likewise, events are held so that students can get to know and bond with one another.

Students are motivated to regularly learn their subject matter. For every 2 CP, a study course has at least interim test (3 CP - 2 interim tests, 4 CP - 3 interim tests, etc). In the event that a student fails an interim test, he or she cannot get a successful examination grade. From time to time, students are required to demonstrate the knowledge they have acquired in previous study courses, by passing a test or some other type of test assignment beforehand.

Within the programme, it is planned to commence a form of distance learning, and full-time study materials are available on moodle (e-riseba). Communication (correspondence) with students also



takes place in this environment, and class times and other types of information are available here including: study course descriptions, methodological instructions how to complete and prepare tests, independent study work and Master's theses, methodological instructions for course work and the Bachelor Thesis, teaching aids (also available in the library), the consultation timetables of academic personnel, and computerised study aids.

Study implementation and assessment methods are specified by faculty members in study course descriptions, which are approved by the study programme director. The contents and quality of materials posted on Moodle are reviewed by the study programme director.

RISEBA has established a special unit that checks the distance learning course materials. Also, before commencement of the distance learning study course, the study course prepared by the teacher is accepted by the program director, confirming the quality of the prepared study course with an Act on acceptance - handing over.

Taking into account the national conditions adopted in 2020 in regard to remote study process, RISEBA uses Lifesize, zoom (RISEBA purchased licences) MS Team, Skype, Google Hangouts and other platforms. The communication also takes place in moodle environment (e-riseba). Teachers are provided with training on mastering of Lifesize and zoom platforms; RISEBA also follows to ensure preserving the current quality in remote study process. These sites will be used in distance study process if RISEBA acquires a permission for their implementation.

For the attainment of study objectives, the study process may include various tests of knowledge and skills and assessment methods.

For demonstration of knowledge and skills in a subject, traditional assessment methods may be used, including practical work and homework, answers to questions given in test form, or in electronic form, control work, examinations, tests, or writing a lecture or short essay.

Assessment of analytical skills entails testing knowledge and skills according to metrics: resolution of practical situations, which entails selecting analytical methods and presentation of results.

At synthesis level, a student must be capable of demonstrating skills at collating, combining, identifying key principles, finding cause-effect relationships, developing alternative versions for solving business or organisational management problems and choosing optimal solutions. The student must prepare a new decision and a new means of solving a business problem. Accordingly, knowledge and skill assessment options may include: practical situation analysis, work in a group, scenario and forecast development, self-appraisal during an organisational internships, or writing theses for a research paper.

The ability to derive value from study materials for one's set professional goal characterises the highest level of thinking in the attainable study programme - assessment. Possible means of monitoring and assessing skills and knowledge include: practical situation analysis and its presentation in the interests of the group, writing an expert opinion, the ability to offer advice and develop proposals, project development on the basis of a hypothesis, Bachelor Thesis, research paper preparation (cooperation with RISEBA faculty members).

The quality of the knowledge, skills and competences of Bachelor's students is assessed, based on an order from the Republic of Latvia's Ministry of Education and Science and in accordance with the university's existing assessment criteria.

At RISEBA, these outcomes are graded against two indicators:

- qualitative assessment - grade on a 10 point system;
- quantitative - number of credit points depending on the scope and importance of a study

course.

Exams, tests, course papers, internships and test results are assessed by means of a 10-point system. Assessments are given within a 100% system, applying the Salford system, in other words, assessments are rounded down to the lowest grade, except in cases, when a student has received 96% or more. More detailed information is provided in Table 2.2.

Table 2.2.

### RISEBA study work assessment

Proficiency level	Assessment %	Grade	Explanation	Approximate ECTS grade	Assessment criteria: knowledge, skills and approaches
very high	96-100	10	With distinction <b>With distinction</b>	A	Knowledge that exceeds the study programme's requirements, testifies to independent research work, and deep understanding of problems.
	90-95	9	Excellent <b>Excellent</b>	A	The study programme's requirements have been attained in full, with the attainment of the skill of being able to use acquired knowledge independently.
High	80-89	8	Very good <b>Very good</b>	B	The study programme's requirements have been attained in full, but sometimes there is a lack of deeper understanding and the ability to independently apply knowledge to more complex issues.
	70-79	7	Good <b>Good</b>	C	The study programme's requirements have been attained, but at the same time, individual less important shortcomings have been ascertained in the attainment of knowledge.
Average	60-69	6	Almost good <b>Almost good</b>	D	The study programme's requirements have been attained, but at the same time an insufficiently deep understanding of individual bigger problems has been ascertained.
	50-59	5	Satisfactory <b>Satisfactory</b>	E	Overall, the study programme's requirements have been attained, although an insufficiently deep understanding of various important problems has been ascertained.

	40-49	4	Almost satisfactory <b>Almost satisfactory</b>	E/FX	Overall, the study programme's requirements have been attained, but an insufficiently deep understanding of various important problems has been ascertained along with difficulties in making practical use of the knowledge acquired.
	26-39	3	Bad <b>Bad</b>	Fail	Superficial knowledge of the study course's most important problems has been attained, but the student is unable to put this to practical use.
Low	10-25	2	Very bad <b>Very bad</b>	Fail	Superficial knowledge of the study course's most important problems has been attained, but the student has a complete lack of understanding in relation to other more important problems.
	1-9	1	Very, very bad <b>Very bad</b>	Fail	No understanding of the study course's basic problems.

The number of required credit points is indicated in the study plan and study course description. In order to assess the compliance of the workload completed by the student to the plan, every semester and study year a quantitative assessment in credit points is conducted - 1 credit point corresponds to 40 academic hours (full-time studies - 16 contact hours per credit point, as well as three hours for the examination, part-time studies - 10 contact hours per credit point, as well as three hours for the examination). During the study course, regular assessment of the student's work takes place in lectures and in the course of independent studies. During their respective study courses, lecturers regularly test the knowledge of students by means of the types of tests described in the course programme or description (tests, homework, essays, presentations, independent projects, etc.).

A course is considered to have been successfully completed, if all requirements of the programme are met before the end of the examination period, except cases when the examination deadline has been extended.

To complete the programme, each student must meet all the programme's requirements and pass the State examination - develop, write and defend a Bachelor Thesis. Students may attempt to pass a state examination, if:

- they have passed the study modules included in the programme;
- their internship reports have received at least the minimum pass grade;
- all financial liabilities under the study contract have been met.

For the successful defence of the Bachelor Thesis, approximately a month before the deadline for its submission, a preliminary defence of the thesis is organised during which the student presents the results of his or her study to two commission members. Defence of the Bachelor Thesis is only possible in the event that the student received a pass for his or her preliminary defence.

During the study process, student-oriented education principles are observed - which have been created in accordance with informative documents, for example, Informative report on Student-

centered education approach in universities / colleges in Latvia

[http://www.aic.lv/portal/content/files/Informativs\\_zinojums\\_SCL\\_istenosana\\_Latvija.pdf](http://www.aic.lv/portal/content/files/Informativs_zinojums_SCL_istenosana_Latvija.pdf), Time for a new paradigm in education: student-centred learning (Student-Centered Learning SCL Toolkit) <https://www.esu-online.org/wp-content/uploads/2016/07/100814-SCL.pdf> and others.

RISEBA students are given the opportunity, which is always supported, to take part in the assessment and improvement of the study process – through participation in programme board meetings, and communication with the programme director. Each group has a senior member, who is responsible for the group’s communication, provision of current information to the students, as well as communicating its opinion to the university’s administration. However, an opinion on studies may be given by any student. For better organisation of the study process, the student group is assigned a curator - a representative of academic personnel or the administration, whose duties include resolving organisational matters.

After each study course, students receive assessment forms regarding the quality of the course. The study course assessment forms are sent to faculty members and discussed during the annual evaluation of faculty members. To a certain extent, study course assessment results influence the remuneration of faculty members (if the average assessment is above 4.4, the faculty member receives two points in the annual evaluation, whereas if the assessment is under four points, no points are awarded). In turn, if the assessment is low (under 3.5), special discussions are held with the faculty member regarding improving the quality of teaching. If improvements are not observed, the issue of replacing the faculty member is resolved. Overall, students in the “Start-Up Acceleration and Finance” programme rate the quality of faculty members highly.

The process of taking study courses is augmented with visits to businesses (in 2019 - Solvay, Cabot, etc.). Likewise, during their third year of studies, a visit is arranged for students to the Bank of Latvia’s knowledge centre “In the World of Money”. Since 2019.gada, in order to help them pass the “Civil Protection” study course, students have the opportunity to visit the National Armed Forces base at Ulbroka.

To help them acquire in-depth knowledge, students are offered guest lectures. For example, the 2018/2019 academic was announced as the RISEBA Digitalization Year, under the auspices of which, on the third Wednesday of every month, guest lectures were held on digitalization issues, e.g. Data Protection Regulation requirements, Practical Cooperation with the State Revenue Service (State Revenue Service) and Financial Markets (Deloitte), etc.

Employer and industry representatives also make regular visits to specific groups of students. Similarly, most of the lecturers in the "Start-Up Acceleration and Finance" programme are industry representatives, who thus ensure that teaching is conducted in a practical format.

Students have the chance to attend guest lectures in Latvian and English.

Students can also attend elective study courses in other study programmes. Thus, for example, students have chosen to attend study courses in English in the RISEBA "Business Psychology" study programme.

During the second academic year, students do a compulsory internship at the RISEBA Creative Business Incubator. Internships are managed and coordinated by supervisors. All internships should be defended on time according to the academic schedule.

Study implementation methods are discussed by the programme board to which student representative are elected. The opinion of students is heard at meetings of the board. Student representatives also participate in decision making by the programme board in relation to changes in the study programme.

A Student Council operates at RISEBA. One of the basic aims of establishing the Student Council was fostering contact between students and encouraging their activity. The RISEBA Student Council is a member of the Latvian Association of Students, which is a great forum for sharing experience and discussing problems related to studies, student life and the education system as a whole. The RISEBA Student Council represents the interests of students before all university and state bodies, as well as abroad.

Students also have the opportunity to participate in surveys organised by the university and the Student Council. Every academic year at RISEBA, surveys of students are regularly conducted in all study courses regarding the course of the implementation of study programmes, the quality of the work of faculty members, which makes it possible to keep track of the assessment of the study programme from the perspective of students, as well as the quality of the organisation of study work.

Daily matters with the administration are dealt with by study programme administrators, senior group members and the Student Council. Information about students' activities is received by the Information Centre's responsible methodologist or the study programme administrator, or else the assistants to the Rector and Vice Rector.

RISEBA supports the initiative and ability of students to organise various events. The university's Christmas Ball has become a tradition, as has the Golden Awards ceremony, where university employees, students and industry cooperation partners are honoured.

Students can ensure their participation in this process by expressing their wishes to their immediate study course lecturer, department heads, as well as with the help of the RISEBA Student Council, whose representatives take part in RISEBA Senate meetings.

Since students in "Start-Up Acceleration and Finance" programme work for various companies and in varying positions, by participating in seminars, discussions and presentations, they improve the knowledge and professional abilities of their fellow group members.

Students are offered opportunities to participate in projects implemented by RISEBA, for example, since 2019 - in the ERDF project "Development of Value-Based Skills for Increasing Human Capital" 1.1.1.1/18/A/151.

Students are encouraged to attend scientific conferences to share their research results. Every spring, RISEBA hosts an international conference on scientific and artistic creativity entitled "Changing World - in Search for New Solutions". The conference is financially supported by companies that award money to the first prize winners. First places accompanied by cash prizes (worth EUR 100 - EUR 450).

The opinions of students are obtained in various ways, for example, through informal contact with lecturers and formal course assessments (surveys). Based on survey and student group meeting materials, operational correction are made to the content of studies and the form in which they are presented.

**2.4. If the study programme entails a traineeship, provide the analysis and assessment of the relation between the tasks of the traineeship included in the study programme and the learning outcomes of the study programme. Specify how the higher education institution/ college supports the students within the study programme regarding the fulfilment of the tasks set for students during the traineeship.**

Although the study programme is academic, in accordance with a recommendation from Licensing experts, the study programme includes an internship at the RISEBA Creative Business Incubator. Under the auspices of the internship, the student can develop his or her business idea, while a compulsory requirement is to conduct financing attraction and assessment analysis for a business set up by another member of the incubator.

Results of internships should be defended in front of a special commission. Defence of internships is public. Internships are graded using a 10-point system.

During the internship, the university appoints an internship tutor for the student. Internship supervisor appointed by the university should provide advisory support during the internship to help to fulfil its tasks and objectives.

## **2.5. Analysis and assessment of the topics of the final theses of the students, their relevance in the respective field, including the labour market, and the evaluations of the final theses.**

The programme's first Bachelor's theses will be defended in the spring of 2021.

The procedure for the development of the student's final thesis includes harmonising the subject of the Bachelor Thesis with tutors, the programme director and department head. Students choose Bachelor's thesis directions and tutors from the sample subjects offered. A compulsory conditions of the Bachelor Thesis is business development analysis, including analysis of its financial metrics. Planned sample subjects for Bachelor's theses:

- Assessment of the financial status of the business and determination of directions for its financial recovery;
- Assessment of the commercial operations of the business and directions for improvement;
- Opportunities for expanding the operations of the business in foreign markets;
- Opportunities to improve the strategic operations of the business.

The subject of the Bachelor Thesis is agreed with the tutor, and ratified by the programme director. The student and tutor also agree on a timetable, providing for at least 10 consultation session in connection with the development of the thesis. The department head approves the workload of faculty members, because RISEBA procedures stipulate that each tutor will oversee a certain number of theses. For better understanding of the concept of the Bachelor Thesis, the study programme includes a course on "Research Methodology". Approximately a month before submitting the thesis, a preliminary defence of the thesis is organised for students for which they must submit about 80% of the thesis. This preliminary defence is attended by two commission members, who provide additional comments for the improvement of the thesis. In the event that the student receives an unsuccessful assessment during the preliminary defence, he or she must once again submit the thesis to the preliminary defence commission.

The programme director is also entitled not to sign a Bachelor Thesis after its submission and thus not to put it forward for defence.

Bachelor's theses are assessed by a state examination commission composed of five members. After each defence of a thesis, the state examination commission offers special recognition of the

relevance of the Bachelor Thesis to the study programme, its overall quality and any improvements required. In the event that a student is not satisfied with the defence procedure, it is possible to submit an appeal within 24 hours.

**2.6. Analysis and assessment of the outcomes of the surveys conducted among the students, graduates, and employers, and the use of these outcomes for the improvement of the content and quality of studies by providing the respective examples.**

Traditional assessment of the study process and a survey are conducted both in regarding to the contents of studies and faculty members. Surveys are conducted at the conclusion of each study course. The respondents are all the students studying in the programme.

After each study course the students complete questionnaires on assessment of the study course, which will be taken into account in ensuring of the further study process. All teachers shall be introduced to the assessments and if these are low, discussions will be held with the teaching staff on further improvements of the work process. So far such solutions of the situation have not been necessary in the process of implementation of the program “Growth and financing of new companies”.

Study courses are assessed according to 11 criteria on a 5 point scale, where 1 is I completely disagree, and 5 is I completely agree. Overall, the assessment can be considered to be positive both in terms of study content, and in particular in relation to the assessment of faculty members. More detailed information is included in Table 2.4.

Table 2.4.

**Assessment of study courses in the professional higher education Master’s study programme "Start-Up Acceleration and Finance" (average result)**

	Under the auspices of the study course:	Assessment
1	Learnt/found out a lot	4.8
2	students informed about the content, requirements, criteria	4.7
3	course has the required literature and materials	4.7
4	content explained in a manner that is easy to understand by underlining the most important aspects	4.6
5	students can ask questions and participate in discussions	4.7
6	Classes start and end on time	4.7
7	audiovisual presentation aids used effectively	4.7
8	encouraged to think analytically	4.4

9	explanations about coursework and grades provided	4.2
10	consultations beyond classes	4.1
11	would recommend to a friend	4.2

Overall, students are satisfied with the quality of the programme and the composition of lecturers therein.

In particular, students appreciate the format of lectures, engaging industry practitioners, and the fact that during classes they are free to ask questions and take part in discussions.

In addition to the traditional questionnaires, the students are encouraged to contact the program administration during implementation of the study process - by calling, writing or meeting in person. For instance, the students had questions about ensuring of remote study process during Covid-19, which were actively resolved;

Implementation of the study process is discussed on regular basis at the Study program councils, involving teaching staff, representatives of administration and employers (A.Prohorovs - SIA "Proks", Latvian Risk Capital Association, I.Cīrule - "Biorganik5", E.Brēķis - financial analyst in the leading Latvian financial companies, D.Lopeta - "Altum" etc.). Content of the study program and the necessary improvements are discussed at the Program council meetings on regular basis, the students express their opinion on the strengths and weaknesses of the program. The meetings of the Program council also involve discussions of the necessity to make changes in the plans of the study year. For instance, the Study program council meetings resulted in offering additional optional courses in psychology to the students.

In 2016/2017, the "RISEBA Alumni" association was founded and an alumni data base was established at the university, which makes it easier to keep up with the progress of alumni, as well as to engage alumni in the life of the university.

In the realm of finance, salaries in Latvia are among the highest, and demand for professionals is among the highest, as a result of which it is anticipated that alumni employment metrics will be high.

Even during their studies, students are offered internship places at the companies of the LR Association of Accountants, AS "PwC and elsewhere.

RISEBA uses questionnaires of both students, alumni and employers for the purpose of improvement of the study content and quality. At the same time, since the program is being implemented for the second year, the students not always work in places related to their chosen specialty, therefore, it is not possible to inquire the quality of the alumni of the study program.

At the same time, while developing the study program a meeting was held with the representatives of employers and those related to the startup company industry: members of the Association of Accountants of the Republic of Latvia, „Project Net”, SIA “Biorganik5”, Riga City Council grant program „Atspēriens”, financial institution “Altum”, Latvian Business angel network, LabsofLatvia, Latvian Association of Marketing Specialists, SIA “Altero” (startup company), SIA “Castprint” (startup company) and others. During the discussion the representatives emphasized that the new program should prepare specialists, who are familiar with:

-matters of funding attraction and funding management,



-international market analysis and scaling,

-are familiar with the basic principles and psychological conditions of team work and inter-culture communication.

In 2016 – 2018 the teaching staff of the university implemented CEEMAN project Skilled Business Leaders for Skilled Europe (Lead4Skills), and the Exchange of Good Practices Strategic Partnerships for higher education, No.2015-1-LT01-KA203-013487, which involved 10 countries and interviewing 50 employers from Latvia – representatives of various industries from companies with at least 50 employees, including from financial field, in relation to questions on which are the most demanded skills in labour market and what the employers expect from higher education institutions. The study confirmed that the employers highly appreciate academic knowledge, at the same time the institutions themselves are organizing employee training on matters required for work performance; the skills of the potential employee to master new things and to work in a team, as well as working with representatives from various fields etc. are just as important. The results of the particular study were taken into account in the development of the study program. Since the specifics of the program is related to preparing of employees for work in new companies, the program management regularly follows not only the opinion of the employers, but also development of startup company industry. The program representatives have participated in the evaluation of startup company competition works, held by Latvian Real Estate Transaction Association and DigitalFreedom Festival. TechChill and others to assess the potential of startup companies and to follow the trends of startup company development, and to identify the need for training.

Program students are also encouraged to attend these events. Docent of the study course “Activity of a startup company and support tools” takes regular part in these events, and the particular trends are reflected in the study course. The docent of the study course “Startup company funding, business angels and risk capital funds” is both the member of the Latvian Risk capital association and member of the Board of the company that receives awards “Investor of the year” and others on regular basis. Therefore, the experience of the employers and industry representatives is directly incorporated in the implementation of the study program.

## **2.7. Provide the assessment of the options of the incoming and outgoing mobility of the students, the dynamics of the number of the used opportunities, and the recognition of the study courses acquired during the mobility.**

Students may make use of various types of cooperation:

- ERASMUS+ programme – an exchange programme for the best students that allows them to spend one or two semesters studying at a university in European Union country and receive a bursary. RISEBA has concluded cooperation agreements with 77 universities in various countries, including 30 universities in EU states. More information is available at [RISEBA web-page](#).
- ERASMUS+ programme – professional internship abroad, in any EU Member State and a bursary;
- Participation in events organised by academic partners (Latvian or foreign): conferences, seminars, projects, creative workshops, summer schools, etc.

During his/her mobility period in a foreign university, the student should choose study courses that

are as similar to courses offered by RISEBA in his/her programme as possible. The chosen study courses should be approved by the Programme director. Any study courses completed according to the assessment criteria of the respective academic partner are considered equal to the respective semester or annual courses of RISEBA and are entered in the documentation of academic attainment. Courses completed during the mobility period are recognized if their value in credit points and content are in line with the content and scope of the respective study course at RISEBA.

Since the programme is being implemented for a second year, and the biggest number of students is in the evening section, as yet no students have participated in mobility programmes. However, given the number of important cooperation partners that RISEBA has, this idea will be developed in future. Likewise, research is currently taking place regarding cooperation with universities in other countries under the aegis of double degree programmes. Thus, for example, in 2020 the programme's administration is due to visit the Regensburg University of Applied Sciences in Germany, with which RISEBA has signed a double degree cooperation agreement in the Bachelor's study programme "European Business Studies".

### **III - DESCRIPTION OF THE STUDY PROGRAMME (3. Resources and Provision of the Study Programme)**

**3.1. Assessment of the compliance of the resources and provision (study provision, scientific support (if applicable), informative provision (including libraries), material and technical provision, and financial provision) with the conditions for the implementation of the study programme and the learning outcomes to be achieved by providing the respective examples. Whilst carrying out the assessment, it is possible to refer to the information provided for in the criteria set forth in Part II, Chapter 3, sub-paragraphs 3.1 to 3.3.**

Although the study programme "Start-Up Acceleration and Finance" is one of the newest RISEBA study programmes, it is being implemented at a university where significant funds are allocated to the provision of resources.

Since the university was founded, RISEBA has significantly expanded premises catering for the study process. In October 2017, the total area of premises was 11350.61 m<sup>2</sup>. 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) and at one building in Daugavpils - at Mihoelsa Street 47 (RISEBA branch). Although the Bachelor's study programme "Start-Up Acceleration and Finance" is not conducted at Daugavpils, in a sense the branch serves as a platform for distributing information about the university's programmes. This will be particularly important in the event of the implementation of studies in the form of distance learning. Likewise, some administrative work is done in Daugavpils, for example, in the realm of preparing contracts. The building at Durbes Street 4 is adapted for people with special needs. For the most part, the study process in the "Start-Up Acceleration and Finance" programme takes place at Meža Street 3 or Meža Street 1/6, but occasionally the programme's students are offered lectures or events organised by the university at Durbes Street 4 (introductory evening for Master's students, Christmas ball, LR Accounting Forum, etc.). Information about the RISBA infrastructure is presented in Table 3.1.

Table 3.1.

**RISEBA infrastructure in 2019**

<b>Meža Street 3, Riga</b>	<b>Meža Street 1/6, Riga</b>	<b>Durbes Street 4, Riga</b>	<b>Mihoelsa Street 47, Daugavpils</b>	<b>Total</b>
18 teaching facilities (668 seats)	13 teaching facilities (480 seats)	9 teaching facilities (263 seats)	9 teaching facilities (375 seats)	49 teaching facilities (1786 seats)
3 computer classrooms (85 seats) + 75 laptops (2 mobile computer classrooms)	1 computer class (8 seats)	3 teaching facilities (video editing studio/ computer classrooms) (59 seats)	3 computer classrooms (52 seats)	10 computer classrooms (187 seats)
Copying Centre	Creative Business Incubator	2 video editing workspaces (5 seats)		
Student Council premises		architecture and design studio (731 m <sup>2</sup> )		
		architects' workshop		
		photo studio (30 seats)		
1 meeting room		sound recording studio (10 seats)		
		video studio (50-60 seats)		
		art studio (15 seats)		
		acting room (30-40 seats)		

All auditoriums are fitted with visual demonstration equipment. Powerful stationary video projectors are installed in the auditoriums and monitors have been additionally installed in the biggest auditoriums to ensure better visibility from the farthest rows.

Overall at RISEBA, the learning process in auditoriums, computer classrooms and editing rooms is served by 344 computers with an installed Windows operating system, including 75 laptops and 92 Apple computers. For the requirements of the study process, 309 computerised workspaces have been equipped of which 268 are specifically available for students. Computers are based on Intel Core processors with MS Windows and MS Office software Apple MacOS X software installed. Laptops and powerful WIFI hardware mean that auditoriums can quickly be transformed into computer classrooms, enabling study processes to be planned dynamically. One computer classroom at Meža Street 3 and all computer classrooms at Durbes Street 4 are equipped with high performance computers, which can provide fast processing of audiovisual materials and training. Computer hardware is regularly inspected and gradually updated. Among the study courses implemented in the computer classes of the Bachelor's study programme "Start-Up Acceleration and Finance" are "Applied Office Software", "Computerised Financial Report Preparation", part of the study course "Marketing Research", as well as other study courses, whose implementation, using computers, is requested by lecturers. Students in the programme learn to study using software including Tilde, SPSS, etc.

All RISEBA computers are connected to the local computer network and the Internet. A wireless Internet connection (WiFi) is provided in the university's premises. The Internet connection speed is 200 Mbps (Meža Street 3 and Meža Street 1/6), 200 Mbps (Durbes Street 4) and 50 Mbps (Mihoelsa Street 47).

RISEBA has 12 operational multifunctional network printers with scanners. Four of these provide colour printing. Employees and students have access to a copying centre for printing and binding handout materials and work to be submitted.

Since the university often hosts guest lectures, which weekend study programme students do not always have the chance to attend, students can also watch recorded lectures.

For preparation and demonstration of multimedia presentations and teaching materials, as well as for data visualisation, various multi-environment technical capabilities are used: conference auditoriums with LCD and laser projectors, screens and sound equipment; 5 portable projectors; and 5 laptops that can be used together with the portable projectors without additional stationary equipment.

Lectures can be recorded at the university by means of stationary equipment in 4 auditoriums – in 3 auditoriums at Meža Street 3 and Meža Street 1 k6, where the lecture recording capability is based on the RISEBA subscribed Panopto video recording, management and broadcasting systems and in 1 auditorium at the H2O6 Architecture and Media Centre (Durbes Street 4), where the lecture recording option is based on Blackmagicdesign and Thomson Video Networks VS7000 video broadcasting systems. In addition, the university offers the possibility to provide video recordings of lectures with a portable multi-camera equipment system (Live GV Director Nonlinear Live Production System), which provides recording and broadcasting with 8 cameras (Sony FS700 series cameras with a special SLOW MOTION function and 4K video format).

In 2011, RISEBA introduced the ERP system HansaWorld Enterprise (HW), which is widely used by business 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. In April 2013, RISEBA introduced a Web-based portal to present student grades. HW is integrated with the e-learning platform MOODLE. As a result, students' personal data and study programme and study course data are regularly synchronised between both systems. In 2019 contracts have been signed and introduction of a new Horizon accounting system and Unimetis study process governance system has begun. Transition to the latest version of the MOODLE platform is being planned concurrently. The new systems will be fully functional

from the start of the 2020/2021 academic year, but some processes will be operational even sooner such as admission of new students. The new systems will improve RISEBA's accounting, both in terms of financial accounts and study processes, as well as ensuring better service for students. Options to record lectures will be actively used in the event that the study programme is accredited in distance learning form.

Given the State terms and conditions stipulated in 2020 in regard to the distance learning process, the RISEBA study process uses Lifesize, zoom (with licenses bought by RISEBA) and other platforms.

Course materials for students are available at: e-riseba.lv (moodle). The contents and quality of materials included in study courses are verified

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. It is used for implementation of the study programme "Start-Up Acceleration and Finance" study course "Computerised Financial Report Preparation".

A contract is being prepared for the use of the Horizon accounting system in the study process.

The university's management also invests resources into organising the business simulation game INTOPIA, which is offered to students in the "Start-Up Acceleration and Finance" study programme and other Bachelor's programmes. On this interactive platform, students have the chance to manage the operations of an international business during a virtual two year operating period, receiving their company balance sheet after each operating quarter a profit and loss estimate for performance of financial analysis.

RISEBA has also signed a contract for the use of the EDUS record keeping programme in the study process from 2018.

RISEBA has signed a contract for the use of MS Office educational software in the study process, administrative work and for private use by students and lecturers.

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 "Start-Up Acceleration and Finance" programme use SPSS software. It is used in the study courses "Marketing Research" and "Research Methodology".

For the performance of scientific research, students and faculty have access to 1 Smart PLS and 5 NVIVO licences.

In the study process, RISEBA students widely use the RISEBA subscribed e-platform Webropol. RISEBA has signed a contract for the use of Webropol in web form by an unlimited number of users.

In 2013, together with four other Latvian universities, RISEBA signed a contract for the creation and use of a joint anti-plagiarism platform and commenced its use from 2014.

Currently, 25 Latvian universities participate in the joint anti-plagiarism platform.

In 2013 RISEBA introduced a new e-platform DreamApply, which is used to receive, store and process the data of international and domestic candidates. With the introduction of the new study governance system Unimetis, this process will be provided by the new system.

Once a year, an audit of material resources is conducted and the need is determined to update and augment them for the coming year and plans are updated for the development of IT infrastructure in years to come. Maintenance is conducted and software versions, computer network anti-virus

software and the provision of firewalls are updated on a regular basis.

The library premises span a total area of 453 m<sup>2</sup>, including a reading room, with 32 seats for readers and computers with internet access in the computer hall. RISEBA has two related associations - one at the RISEBA Architecture and Media Centre H2O 6 in Riga (Durbes Street 4) and a second at the RISEBA branch in Daugavpils (Mihoelsa Street 47). In 2010, RISEBA joined the Latvia's Electronic Union Catalogue of Libraries of National Importance. In 2016, the RISEBA Library was accredited at national level by the Republic of Latvia's Ministry of Culture.

The RISEBA Library offers the following electronic resources, which will be used in the study process in the programme "Start-Up Acceleration and Finance":

- [Emerald](#)
- [EBSCOhost](#)
- [Leta](#)
- [Nozare](#)
- [WOS](#)

Use of databases is a very important part of the study process in the "Start-Up Acceleration and Finance" programme, because students are encouraged to independently study the findings of the latest studies. Likewise, it is compulsory for the list of literature and sources used to successfully defend one's Bachelor Thesis to include sources and research papers in foreign languages.

The library has literature in English (60%), Latvian (15%), Russian and other languages (25%). The library's collection is, including in regard to resources required for the "Start-Up Acceleration and Finance" programme, is regularly augmented. Every year each study programme is allocated a budget of at least EUR 1000 for the purchase of new study materials. An application for the required study materials is submitted by the relevant faculty member, which is approved by the study programme director and the department head. The budget allocated by the university for buying resources often exceeds demand, which is attributable to the increasing use of electronic resources in the study process. In recent years, several resources such as teaching aids have been bought for the requirements of the study programme "Start-Up Acceleration and Finance". Information about resources available at the library is shown in Table 3.2 (since the RISEBA Library mostly contains resources in the fields of entrepreneurship and economics, practically all of them can be used by students in the "Start-Up Acceleration and Finance" programme).

Table 3.2.

**RISEBA Library provisioning from 2015 -2020.**

<b>Academic year</b>	<b>2015/2016</b>	<b>2016/2017</b>	<b>2017/2018</b>	<b>2018/2019</b>	<b>2019/2020</b>
No. of titles	6871	6702	6803	6956	6986
No. of publications	25312	23016	23259	23781	23800
Expenditures for buying books, journals and databases (EUR)	42940	25379	20348	19702	41919 (planned budget)

The library has signed an agreement with Harvard Business Publishing. Lecturers can order various information resources (situation analyses, online courses, simulations, videos, etc.) for the purposes of their teaching programmes. This option is regularly used by "Start-Up Acceleration and Finance"

programme faculty members such as Andrejs Čirjevskis.

The RISEBA Library cooperates with renowned global and domestic publishers and orders books from them.

- In the United Kingdom: *Pearson Education Ltd, McGrawHill Publishing Company, ITPS, Marston Book Services Ltd, Thomson Publishing Service, ECCH*, etc.
- In Latvia: *Zvaigzne ABC, Jumava. Biznesa Partneri, Vaidelote, Rasa ABC, LU, BA „Turība”, Kamene, Merkūrijs Lat*,
- In Russia: *Питер, Юнити – Дана, Финансы и статистика, Инфра-М, Вильямс, Дело, Юристъ*, etc.
- In France: *Hachette Langue Étrangère, Clé Internationale, Ehancerel Edition bilingue, Didier, Foucher*

The conditions are very advantageous for students in the “Start-Up Acceleration and Finance” programme, given the necessity to use literature in foreign languages.

Since tuition fees provide RISEBA with significant income, the university keeps track of commercial viability of groups, including by not opening study groups with an insufficient number of students.

### **3.2. Assessment of the study provision and scientific support, including the resources provided within the cooperation with other science institutes and institutions of higher education (applicable to the doctoral study programmes).**

## **III - DESCRIPTION OF THE STUDY PROGRAMME (4. Teaching Staff)**

### **4.1. Analysis and assessment of the changes to the composition of the teaching staff over the reporting period and their impact on the study quality.**

As the academic programme was licenced in 2018, no significant changes have occurred in the body of the faculty. The academic programme was developed by inviting professionals with a doctoral degree and considerable experience in the respective sector, including acceleration of start-ups.

Table 3.1.

#### **Faculty of undergraduate programme “Start-up acceleration and finance”**

Involved in the implementation of undergraduate programme “Start-up acceleration and finance”	Employer of the place of primary election of the faculty	
	2018	2019

Faculty	22	22
incl. doctors of sciences	18	19
Visiting lecturers	5	10
incl. doctors of sciences	0	2
Total number of faculty	27	32

The number of programme faculty has increased, as students are given an opportunity to complete additional courses in finance, for example, “Insurance”, “Start-up financing, business angels and venture capital funds” and others.

In comparison to the report submitted at the time of licencing, the following members of the faculty work for the academic programme at the moment:

- Professor, Dr.sc.administr. A.Prohorovs, Chairman of the Board of Proks LLC, as well as a Board Member and the Chairman of the Board in more than 10 companies that export their products to 25 countries in Europe and Asia. Since 2004, businesses run by Anatolijs Prohorovs have been included in the TOP 500 list of Latvia’s largest companies. Board Member of LVCA (Latvian Venture Capital Association), founder and Chairman of the Board of “Inovāciju Atbalsta Fonds”.
- Docent, Dr.oec. J.Kurovs, Board Member of RISEBA, considerable experience in management of immovable property.

Some visiting members of the faculty have also been substituted. Lecturer of “Higher mathematics” course Dr. math. M.Buiķis, lecturer of “Legal framework of business” course N.Staģis, etc.

See a detailed list of faculty employed at the programme in **Annex** .

To ensure better learning outcomes, the faculty also invites industry professionals to some of their lectures (a payment is planned for this activity for the respective member of the faculty and industry professional).

To improve the quality of learning processes, students are also offered an opportunity to attend lectures in the English language: in the undergraduate programme, the “Business platforms. New business model course” is taught in English. Optional “Digital and social media marketing” course taught by a foreign member of the faculty with considerable practical experience in digital marketing is also available to students.

RISEBA takes great care in ensuring that the qualifications of the faculty and the offered courses have a positive impact on the academic quality. After each course, the students complete an assessment concerning the course, which is forwarded to the faculty. If there are any problems with the delivery of the course, the students can raise their concerns with the administration of the university even during the course. We not only strive to ensure that there are no complaints about the faculty (by verifying the teaching quality before the course), but also that students are very satisfied with the faculty.

#### **4.2. Assessment of the compliance of the qualification of the teaching staff members (academic staff members, visiting professors, visiting associate professors, visiting docents, visiting lecturers, and visiting assistants) involved in the implementation of the**



**study programme with the conditions for the implementation of the study programme and the provisions set out in the respective regulatory enactments. Provide information on how the qualification of the teaching staff members contributes to the achievement of the learning outcomes.**

All members of the faculty meet the requirements of the LR law. Furthermore, before cooperation with the faculty, employment conditions and RISEBA internal rules and procedures are discussed. If a member of the faculty teaches a course the first time, an open lecture is a compulsory condition, and this lecture is attended by the administration of the programme and/or senior members of the faculty that work for the respective programme.

Prior to teaching a study course, the content of the course and the expected learning outcomes are agreed with the faculty. Course outlines prepared by the faculty are reviewed and approved by the programme director, if necessary, by discussing the topics to be taught during the course and the expected learning outcomes. Course materials are posted on e-riseba platform, which is reviewed by the programme director, as well as the quality management group.

Qualification of RISEBA faculty is monitored according to the Academic personnel policy of the university. It provides for careful selection of the personnel, regular training and improvement of qualifications. RISEBA has prepared and implemented the following personnel policy:

- Ensure that all courses are taught by qualified, scientifically and methodologically proficient lecturers with good teaching and organisational skills that use modern training methods in their teaching practices.
- The faculty shall consist of highly qualified members with good scientific and professional competences; most members of the faculty shall have a PhD (the strategic objective of RISEBA is to ensure that this share is as high as 70%).
- Invite foreign experts and teachers from other universities to participate in the implementation of the programme depending on the specificities of the programme/direction.
- Invite industry professionals, experts and specialists (for the respective programme) depending on the specificities of the programme/direction.
- The faculty shall be able to work in an international environment and to communicate in at least three languages: Latvian, English, and Russian.
- The faculty shall be industry experts in Latvia and elsewhere.
- The university shall have a favourable and creative environment for professional development of the faculty.

Pursuant to the personnel policy, RISEBA encourages the faculty to improve their knowledge during various training activities or to top up their qualifications.

Pursuant to the academic personnel policy of the university, the faculty have to undergo the annual performance evaluation, during which the results of their scientific and research activity, as well as their teaching and organisational achievements are assessed.

All employees, both the faculty and administrative personnel of RISEBA are subject to the competence model developed by the university. This model determines the set of competences that applies to candidate selection and assessment, as well as decisions concerning wages.

At RISEBA, personnel management is based on the Performance Management System that allows to systematically plan, assess and improve general and individual performance and determine commensurate wages, taking into consideration the interests and strategic objectives of the

university.

The quality of academic personnel is assessed by regularly carrying out student surveys and having systematic peer reviews or hospitations. The respective procedure is described in the Hospitation Procedure for Academic Personnel. Results of both of these exercises are taken into account during the annual performance evaluation of the faculty.

To ensure that advanced and interactive teaching methods are used, the university regularly organizes seminars and training courses. Once per month, a methodological seminar takes place, where the focus is on innovative teaching methods.

To stimulate the faculty to improve their qualifications, elections to academic positions take place in addition to the annual performance evaluation pursuant the law. Members of the faculty are elected to academic positions for a period of six years. Elections serve as an important motivator to maintain excellent performance. This allows the university management to assess the quality of academic personnel, as well as to improve and renew it to offer new development possibilities.

RISEBA has the required faculty to implement programmes, namely, to deliver lectures, seminars, practical classes and other pedagogical and research activities in the Latvian, English and Russian languages. It is also planned to implement academic programmes by inviting guest lecturers: business experts from the business environment.

Members of RISEBA faculty regularly participate in international scientific conferences and publish various scientific articles, including in cooperation with students. To participate in scientific conferences in Latvia and other countries, each member of the faculty has a pre-determined budget depending on his/her academic position. Additional financing is granted to those members of the faculty, whose articles have been published in SCOPUS or WebofScience databases.

To develop research at RISEBA, specific research directions are established at the university, including topics that are related to acceleration of start-ups. Under the tutorship of Dr. sc. adminstr. I. Brence, I. Palmbaha, a lecturer of the programme, is working on a doctoral thesis on most significant problems of start-ups and operational solutions to generate investment.

Faculty having the right to act as an expert of the Latvian Council of Science and involved in the implementation of RISEBA programme is listed in Table 3.1.

Table 3.1.

**Faculty members involved in the programme - experts of the LCS**

<b>Name</b>	<b>Surname</b>	<b>Branch(es) of science</b>
S.	Blumberga	Social sciences - Psychology
I.	Brence	Social sciences - Economics and Entrepreneurship
E.	Brēķis	Social sciences - Economics and Entrepreneurship
A.	Čirjevskis	Social sciences - Economics and Entrepreneurship

I.	Kreituss	Social sciences - Economics and Entrepreneurship
A.	Prohorovs	Social sciences - Economics and Entrepreneurship
J.	Spiridonovs	Social sciences - Economics and Entrepreneurship
T.	Vasiljeva	Social sciences - Economics and Entrepreneurship
M.	Zakriževska-Belogrudova	Social sciences - Psychology

Faculty members improve their qualifications. For example, during the reporting period, faculty members A.Čirjevskis, I.Brence, I.Kreituss, T.Vasiljeva, J.Spiridonovs and others have improved their English language skills by completing a Business English – Cambridge course, and passing the respective examination, which confirms that the level of their English knowledge is at least B2.

The faculty have also completed a professional development programme "University Didactics: Contemporary Theories and Practice", and received a certificate.

I.Brence, A.Čirjevskis, I.Čirule and others have improved their teaching qualifications at the CEEMAN ([IMTA - International Management Teachers Academy](#)) summer school in Bled, Slovenia. I.Kreituss and T.Vasiljeva have acquired new knowledge in [EDAMA](#) international consortium courses for tutors of doctoral thesis.

Several members of the faculty have taught courses abroad, for example, I.Kreituss - BBA INSEEC Ecole de Commerce Europeenne Bordo and Lyon, France, I.Brence – Kedge Business School, France, I.Brence - Ostbayerische Technische Hochschule (OTH) Regensburg in Germany, etc.

Members of the faculty also improve their qualifications in local seminars and courses, because highly qualified academic personnel, who keep track of the latest industry developments, is one of RISEBA priorities.

To improve the qualifications of faculty, RISEBA organises methodological seminars about current issues (e.g. defining expected learning outcomes and their use during courses, use of interactive teaching methods, intercultural communication and differences between various cultures, etc.) once per month (on the average). Visiting faculty are also invited to methodological seminars.

Better qualifications of the faculty also provide significant support to learning outcomes of the programme, as after training courses and seminars the faculty share their newest ideas with the administration of the programme and other members of the faculty and improve the content of their courses.

The faculty also participate in meetings of the Programme Board, where the expected learning outcomes, interlinkage of study courses, and the necessary changes are discussed. It is also done for potential overlaps between courses. After each course, students fill in a questionnaire about the respective member of the faculty, assessing the teaching quality and other criteria (see more information in part two). All members of the faculty receive information about the assessment of their courses, which is discussed during their annual performance evaluation. If the result is below four points (the courses are assessed on a scale of 1 – 5, where 1 is very poor, and 5 is outstanding), in-depth discussions are held with the respective member of the faculty about a need

to make changes in the course. If the teaching quality of the course does not improve, the replacement of the faculty member is considered.

**4.3. Information on the number of the scientific publications of the academic staff members, involved in the implementation of the doctoral study programme, as published during the reporting period by listing the most significant publications published in Scopus or WoS CC indexed journals. As for the social sciences, humanitarian sciences, and the science of art, the scientific publications published in ERIH+ indexed journals may be additionally specified (if applicable).**

**4.4. Information on the participation of the academic staff, involved in the implementation of the doctoral study programme, in scientific projects as project managers or prime contractors/ subproject managers/ leading researchers by specifying the name of the relevant project, as well as the source and the amount of the funding. Provide information on the reporting period (if applicable).**

**4.5. Provide examples of the involvement of the academic staff in the scientific research and/or artistic creation activities both at national and at international level (in the fields related to the content of the study programme), as well as the use of the obtained information in the study process.**

The faculty regularly participate in various research and practical projects. The most relevant examples are:

- In 2018, project “Data Analysis” of the Latvian School of Public Administration was completed. More than 700 officials from 22 public authorities attended both modules of the training. Project Manager Tatjana Vasiljeva, personnel involved in the project: Ieva Brencē and several invited experts.
- Project “Public Service” of the Latvian School of Public Administration started in 2018 and continued in 2019. The training material and methodology for testing accessibility and establishing potentially disproportionate burden prepared during the project were approved by the Ministry of Environmental Protection and Regional Development. Guidelines for Assessing the Impact of Compliance with the Accessibility Requirements for Websites of Institutions and Justifying Disproportionate Burden were developed on the basis of this material. The project was managed by Tatjana Vasiljeva.
- In April 2019, Erasmus+ scientific and research project Erasmus+ HEIFYE (Higher education institutions for youth entrepreneurship) was completed. In the framework of this project, an international study was carried out. Six countries participated in the project: Armenia, Belarus, Georgia, Latvia, Moldova and Ukraine; a range of publications were prepared, including articles that were published in the annual international scientific journal “Journal of Business

Management” Vol. 18. Project Manager Ilmārs Kreituss.

- During 2016-2017, CEEMAN project “Lead4Skills” was implemented. Its purpose was to identify developmental trends in the labour markets of EU MS, and the ability of higher education institutions to adapt to them. Project participant I.Brence.
- In 2015, a project of the State Employment Agency was implemented under the auspices of the European Union operational programme "Growth and Employment", specific support objective 7.2.1 "To increase the employment of young people not in employment, education or training and to facilitate their participation in education within the framework of Youth Guarantee”, the 1st selection stage "Implementation of the Active Labour Market Policy Measures for Promotion of Employment of the Young Unemployed" to provide advice on the development of business plans (project participant I.Brence, of 15 individuals advised, 12 received funding for the development of their business plans).

To facilitate research, RISEBA has established research directions:

- Finance, including improvement of the taxation policy; attracting investment; bank management and operation; European business and economics for start-up acceleration and finance (I.Kreituss, I.Brence, E.Brēķis, I.Godmanis, etc.)

- Strategic management, including strategic personnel management; business modelling, dynamic capabilities, value innovations and real options theory; psychology and supervision in business (A.Čirjevskis)

Publications indexed in scientific databases (WOS/Scopus) is a priority for RISEBA. Most important papers of RISEBA faculty published in various journals (indexed in WOS/SCOPUS), and monograph sections include the following:

1) Brence, I. Bogomazovs, J. (2019). Brand Recognition of the Tex Mex Products in Latvia. European Integration Studies, No. 13, pp. 80–88. <http://www.eis.ktu.lt/index.php/EIS/article/view/23437>

2) Cirjevskis, A. and Felker, Y. (2018). Dynamic Managerial Capabilities of Strategic Alliance Directors in IT Industry: Content Analysis of Executive Job Adverts. Book series: Advances in Social and Behavioral Sciences, pp. 3-15. ISBN 978-981-11-9269-2; ISSN 2339-5133.

3) Cirjevskis, A. (2018). Exploring Acquisition Based Dynamic Capabilities and Reinvention of Business Models in M&A process: Decision Making Pattern. Book series: Advances in Education Research, pp. 3-12. ISBN: 978-1-61275-557-1; ISSN: 2160-1070

4) Cirjevskis, A. (2018). How Do Firms Design Their Dynamic Capabilities Through the Use of Merger and Acquisition? Book series: Advances in Education Sciences. Vol. 18, pp. 137-143.

5) Bhattacharyya, S. S., Polajeva, T. and Cirjevskis, A. (2018). International business in transitional and emerging economies: A perspective of Latvia, Lithuania and Estonia with India. South Asian Journal of Business and Management Cases. Vol. 7 (2), pp. 144-155. DOI: 10.1177/227797791877464

<https://journals.sagepub.com/doi/abs/10.1177/2277977918774646?journalCode=bmca>

6) Cirjevskis, A. (2019). The Role of Dynamic Capabilities as Drivers of Business Model Innovation in Mergers and Acquisitions of Technology-Advanced Firms. Journal of Open Innovation: Technology, Market, and Complexity Technology. DOI: doi.org/10.3390/joitmc5020036

<https://www-scopus-com.resursi.rtu.lv/record/display.uri?eid=2-s2.0-85063544343&origin=resultslist&sort=plf-f&src=s&st1=cirjevskis&st2=&sid=5f0be6982aa86c72beefdaae8d90fa3b&sot=b&sdt=b&sl=23&s=AUTHOR-NAME%28cirjevskis%29&relpos=1&citeCnt=2&searchTerm>

7) Cirjevskis, A. (2019). What Dynamic Managerial Capabilities Are Needed for Greater Strategic Alliance Performance? *Journal of Open Innovation: Technology, Market, and Complexity Technology*. DOI: doi.org/10.3390/joitmc5020036

<https://www-scopus-com.resursi.rtu.lv/record/display.uri?eid=2-s2.0-85069891655&origin=resultslist&sort=plf-f&src=s&st1=cirjevskis&st2=&sid=5f0be6982aa86c72beefdaae8d90fa3b&sot=b&sdt=b&sl=23&s=AUTHOR-NAME%28cirjevskis%29&relpos=0&citeCnt=0&searchTerm>

8) Spiridonovs, J., Arefjevs, I. and Tocolovska, N. (2018). Private Financing Alternatives for Infrastructure of State Owned Enterprises. *European Business Studies*. Vol. 12, pp. 162-171 <https://dx.doi.org/10.5755/J01.EIS.0.12.20858>

9) Prohorovs, A. (2018). Services sector export in Europe. *Sustainability (Switzerland)*, Open Access, Volume 10, Issue 12, 4 December 2018, Article number 4574. DOI: 10.3390/su10124574

<https://www.scopus.com/record/display.uri?eid=2-s2.0-85057581002&origin=resultslist&sort=plf-f&src=s&st1=prohorovs&st2=&sid=1f742f006468252f9b782c1d53ccfdcc&sot=b&sdt=b&sl=22&s=AUTHOR-NAME%28prohorovs%29&relpos=1&citeCnt=0&searchTerm=>

10) Prohorovs, A. (2018). Startup Success Factors in the Capital Attraction Stage: Founders' Perspective. *Journal of East-West Business*, Volume 25, Issue 1, 2 January 2019, pages 26-51. DOI: 10.1080/10669868.2018.1503211 <https://www.scopus.com/record/display.uri?eid=2-s2.0-85056114476&origin=resultslist&sort=plf-f&src=s&st1=prohorovs&st2=&sid=1f742f006468252f9b782c1d53ccfdcc&sot=b&sdt=b&sl=22&s=AUTHOR-NAME%28prohorovs%29&relpos=0&citeCnt=0&searchTerm=>

11) Vasiljeva, T. and Novinkina, J. (2019). Is robotics a solution for banking business process reengineering and automation? *Open Access journal "Journal of electronic banking"*

**4.6. Assessment of the cooperation between the teaching staff members by specifying the mechanisms used to promote the cooperation and ensure the interrelation between the study courses/ modules. Specify also the proportion of the number of the students and the teaching staff within the study programme (at the moment of the submission of the Self-Assessment Report).**

Cooperation among the programme faculty is encouraged by means of formal and informal mechanisms.

Before each semester, course descriptions are posted on e-riseba platform, where the faculty can compare their courses with others taught in the programme. Moreover, the courses are reviewed and revised by the programme director, ensuring that they do not overlap.

Board meetings of the academic programme are organised twice per year. Lead members of the faculty participate in the meeting, and students and industry representatives are also invited. The Programme Board approves changes in the structure of interlinked courses, and discusses the performance of the faculty. Thus, for example, according to a proposal of the Board such courses as Financing of start-ups, business angels and venture capital funds, internship in the creative incubator of RISEBA, etc. that to a greater extent focus on the specificities of start-ups were launched.

Once per month, department meetings take place, during which the most important developments are discussed.

The academic personnel and the visiting faculty are regularly invited to participate in methodological seminars organised by RISEBA. For example, during the 2019 autumn semester a seminar on the use of moodle in the teaching process and its benefits, as well as a seminar on intercultural communication were held.

Courses are delivered by aligning them with other undergraduate programmes, and in some cases by combining student groups to encourage better interaction during the learning process. Thus, for example, the following courses are delivered together with the Business management programme: Higher mathematics, Microeconomics, Macroeconomics, etc.

Currently, the ratio of the faculty to students is 1. This is due to the fact that the programme has been available only for two years (namely, there are no Year 3 students yet). Furthermore, if the accreditation commission agrees, RISEBA plans to offer this programme as a distance learning programme in the nearest future, which will allow to increase the number of students. Though the programme is quite new and the number of students is not yet large, students have a wide choice of faculty competent in the topics offered during the courses.

# Annexes

III. Description of the Study Programme - 1. Indicators Describing the Study Programme		
Compliance of the joint study programme with the provisions of the Law on Institutions of Higher Education (table)		
Statistics on the students over the reporting period	1_Statistika par studejosajiem_BJF_ENG.docx	1_Statistika par studejosajiem_BJF.docx
III. Description of the Study Programme - 2. The Content of Studies and Implementation Thereof		
Compliance of the study programme with the State Education Standard	2_Studiju programmas atbilstiba standart_BJF_ENG.docx	2_Studiju programmas atbilstiba valsts izgl.standart..docx
Compliance of the qualification to be acquired upon completion of the study programme with the professional standard (if applicable)		
Compliance of the study programme with the specific regulatory framework applicable to the relevant field (if applicable)		
Mapping of the study courses/ modules for the achievement of the learning outcomes of the study programme	3_BJF kartējums_EN.doc	3_Studiju kursu kartējums_BJF.docx
Curriculum of the study programme (for each type and form of the implementation of the study programme)	4_Studiju plāns_BJF_ENG.docx	4_Studiju plāns_BJF.docx
Descriptions of the study courses/ modules	5_Studiju kursu apraksti_BJF_ENG.zip	5_Studiju kursu apraksti_LV_BJF.zip
Description of the Study Direction - Other mandatory attachments		
Sample of the diploma to be issued for the acquisition of the study programme.	6_Diploma pielikuma paraugs_BJF_ENG.docx	6_Diploma paraugs_BJF.docx
Description of the Study Programme - Other mandatory attachments		
Document confirming that the higher education institution/ college will provide the students with the options to continue the acquisition of education in another study programme or at another higher education institution/ college (a contract with another accredited higher education institution/ college), in case the implementation of the study programme is discontinued	7_Ligums ar BA_EKA par studentu pārņemšanu_BJF.docx	7_Ligums ar BA_EKA par studentu pārņemšanu_BJF.docx
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	8_garantija par zaudējumu kompensāciju_BJF_ENG.doc	8_garantija par zaudējumu kompensāciju.docx
Confirmation of the higher education institution/ college that the teaching staff members to be involved in the implementation of the study programme have at least B2-level knowledge of a related foreign language according to European language levels (see the levels under www.europass.lv), if the study programme or any part thereof is to be implemented in a foreign language.	9_Apliecinājums par svešvalodu zināšanām_ENG.docx	9_Apliecinājums par svešvalodu zināšanām.pdf
If the study programmes in the study direction subject to the assessment are doctoral study programmes, a confirmation that at least five teaching staff members with doctoral degree are among the academic staff of a doctoral study programme, at least three of which are experts approved by the Latvian Science Council in the respective field or sub-field of science, in which the study programme has intended to award a scientific degree.		
If academic study programmes are implemented within the study direction, a document confirming that the academic staff of the academic study programme complies with the provisions set out in Section 55, Paragraph one, Clause three of the Law on Institutions of Higher Education	10_Apliecinājums atbilstībai AL 55.pantam_BJF_ENG.docx	10_Apliecinājums atbilstībai AL 55.pantam_BJF.pdf
Sample (or samples) of the study agreement	11_Studiju līguma paraugs_ENG.zip	11_studiju līgums_BJF.pdf
If academic study programmes for less than 250 full-time students are implemented within the study direction, the opinion of the Council for Higher Education shall be attached in compliance with Section 55, Paragraph two of the Law on Institutions of Higher Education.	12_AIP_atzinums_BJF_ENG.docx	12_AIP_atzinums_BJF.pdf