

**THE PRINCIPLES
FOR RESPONSIBLE MANAGEMENT EDUCATION**



**BA SCHOOL OF
BUSINESS AND FINANCE**

**PROGRESS REPORT
2018**

LATVIA

TABLE OF CONTENTS

RECTOR'S ADRESS _____	3
BRIEF INTRODUCTION TO BA SCHOOL OF BUSINESS AND FINANCE _____	5
PRINCIPLE 1 PURPOSE _____	8
PRINCIPLE 2 VALUES _____	8
PRINCIPLE 3 METHOD _____	8
PRINCIPLE 4 RESEARCH _____	14
PRINCIPLE 5 PARTNERSHIP _____	16
PRINCIPLE 6 DIALOGUE _____	16

RECTOR'S ADDRESS

BA School of Business and Finance (BASBF) would like to share its 2019 Responsible Management Report.

BASBF educates students specifically in the areas of finance and business education, concentrating one-and-a-half percent from all the number of students studying in Latvia, enrolling about three percent from the number of high school graduates each year.

The principles of sustainability are incorporated into the policy, study programmes and activities that BASBF undertakes to meet environmental, economic and social challenges in a balanced way. We believe that it is crucial to broaden the awareness among our students about the importance of sustainability into their future professional practices. The graduates acquire the knowledge, skills and competences needed for business management and finance management in the 21 st century. We educate competent, competitive company managers who are able to work in a changing social economic climate. They demonstrate a professional approach to their work by exhibiting competence in process management, problem solution and decision making in corresponding fields. Our doctoral students come from very diverse sectors - private, governmental, non-governmental, academic and non - academic areas.

BASBF supports changes of business management education and would like to make an ambitious claim that it can truly be regarded as a professional higher education institution that acts as a change agent. Scientific Research is an indispensable part of BASBF strategy. 2 laboratories have been set up „Financial Services and Compliance Laboratory” and „Laboratory of Sustainability, Efficiency and Effectiveness”.

We care for a high quality international learning environment which recognizes excellence in its management, study processes and teaching.

BASBF seeks excellence in all areas and is proud to announce that “Investors in Excellence” certificate was awarded for the fifth time in 2019 by the UK quality assessors organization “Investors in Excellence”, its official representative Latvia Excellence which shows that a management quality system is based on the principles of total quality management, it approves that BA School of Business and Finance operates on total quality management system and excellence approach in its Quality Assurance.



Prof. Andris Sarnovics
Rector
BA School of Business and Finance

A stylized, handwritten signature in blue ink, consisting of several overlapping loops and a long horizontal stroke extending to the right.



BRIEF INTRODUCTION TO BA SCHOOL OF BUSINESS AND FINANCE

BRIEF INTRODUCTION TO BA SCHOOL OF BUSINESS AND FINANCE

Setting the strategic objectives, BA School of Business and Finance, places its main emphasis on ensuring excellent quality which is reflected in its vision, mission and set objectives.

Motto of our BA School of Business and Finance is: Your path to achieving professional excellence!

Mission: BA School of Business and Finance offers high quality studies and research in business and finance. Our international cooperation, professional and creative staff that work closely with the business world, the achievements of our students and graduates earn our excellent reputation.

Vision: BA School of Business and Finance - credible and internationally recognized partner for the development of personality.

The BA School of Business and Finance has established the core values to be followed in the organization and improvement of the study process:

Personality
Cooperation
Community Spirit

At present BASBF implements 16 accredited professional study programmes in two study directions: "Economics" and "Management, administration and real estate management".

The sustainability of BASBF is based on four principles:

- all study programmes are accredited and recognized in Latvia and abroad
- study programmes have been designed to correspond to the needs of employers and society
- study programmes are in demand by potential students;
- adequate infrastructure, human resources and the financial stability of BASBF

The competitive advantages of BASBF are the following:

- providing high quality studies
- extensive international cooperation
- extensive foreign language skills
- collaboration with the industry

BASBF has set 5 strategic objectives for the period 2018 - 2023:

1. Implement high reputation, internationally recognised study programmes in business management and financial specialisations that provide them with competence of added value.
2. Provide qualitative scientific and applied research in finance and business management, involving academic staff, research scientists, and students.
3. Ensure a qualitative study environment and modern infrastructure supporting the implementation of study process and cooperation with external partners.
4. Ensure the direct involvement of higher education in socio-economic development through the interaction of BASBF and society, interuniversity public and private partnerships.
5. Ensure efficient governance, research-based study.

The strategy defines the main directions, objectives, components and indicators as well as key tasks, the implementation of strategic and operational plans. The strategic planning process, in consultation with the Convent of Advisers is initiated by the management of BASBF involving all levels of BASBF staff and students.

The rationale during the development of the strategy was based on:

- Sustainable development
- Preservation and promotion of the value of a brand, diploma, degree
- Technology corresponding to industrial development trends
- International competition
- Institutional integrity



**BRIEF OVERVIEW AND MAJOR ACHIEVEMENTS IN REALTION TO THE
IMPLEMENTATION OF THE RESPONSIBLE MANAGEMENT PRINCIPLES AT
BA SCHOOL OF BUSINESS AND FINANCE**

THE IMPLEMENTATION OF THE RESPONSIBLE MANAGEMENT PRINCIPLES AT BA SCHOOL OF BUSINESS AND FINANCE

PRINCIPLE 1

PURPOSE

- We will develop the capabilities of students to be future generators of sustainable value for business and society at large and to work for an inclusive and sustainable global economy.

PRINCIPLE 2

VALUES

- We will incorporate into our academic activities and curricula the values of global social responsibility as portrayed in international initiatives such as the United Nations Global Compact.

PRINCIPLE 3

METHOD

- We will create educational frameworks, materials, processes and environments that enable effective learning experiences for responsible leadership.

The effectiveness of the implementation of the BASBF mission is demonstrated by high employability of students and its graduates, as well as a high assessment indicated by employers in recognition of offered study programmes. BA School of Business and Finance continuously strives to educate responsible leaders for business world. High quality of its study programmes equip graduates with knowledge and skills needed for the 21st century. The study programmes are intended to prepare high-skilled, critical and innovative-minded specialists with competitive knowledge, skills, and competences in the management of business in changing socio-economic conditions in the local and international labour market. Study programmes occupy a stable niche in their specialization, which is demonstrated by the stability of the enrolment results, despite the various challenges posed by demographic and economic trends in Latvia, as well as trends in the results of centralised exams.

Special training was offered in 2018 in improving leadership skills of management staff because a leader is a driver for changes. Leadership marks a new direction or vision for a group of people who want to aspire to it. The leader uses leadership methods aimed at mobilising people and their groups of followers, focusing on broader strategic issues that are an essential prerequisite for the development and sustainability of a competitive organisation.

Curricula Development and Added Value of its Study Programmes

The study programmes that are offered by BA School of Business and Finance have received a high evaluation because of their relevance to the market and society's needs expressed also by the international accreditation committee. BASBF is the only university in Latvia that provides students with the opportunities at both Bachelor's and Master's level to acquire the qualifications of a financier and a business manager, as well as offers a double diploma awarded by BA School of Business and Finance and SBS Swiss Business School (Swiss Business School) at the same time.

The study programmes have a strong emphasis on sustainable business and society. More than 10,000 graduates have graduated from BASBF. Its graduates have created or are creating successful careers in all major Latvian financial institutions, audit and consulting companies, manufacturing and services companies, state and local government institutions. Some of the graduates are successfully developing their own businesses. After graduation BASBF graduates create successful careers in all major Latvian financial institutions, audit and consulting companies, manufacturing and services companies, state and local government institutions.

To stay competitive, BA School of Business and Finance demonstrates its commitment to the delivery of high quality study programmes with added value. Thus, BA School of Business and Finance, Riga, Latvia (BASBF) started its work towards approval as Scottish Qualification Authority (SQA) Centre in 2012. In 2013, BASBF underwent Qualification Verification to confirm that it complies with SQA centre standards. There were organized 2 verification visits also in 2016 and 2019.

The Module "Financial Management" was developed as a self-standing module in order to attract a wide variety of candidates. It also was designed so that it can be integrated into the professional Bachelor's degree programme: "Finance" in order to add value to the existing Bachelor programme. The opportunity to receive also the qualification of a Finance Manager in addition to a qualification of a financier offered added value to the study programme quality. SQA design requirements and a clear learning outcome based structure allowed also to improve other study programmes. Therefore, the work towards SQA approval process was very beneficial to improve the quality of the existing study programmes. In addition, SQA verification process enhanced the quality of internal assessment procedures. Since 2013, 258 candidates have received additional qualification to their Bachelor's degree - the qualification of a Financial Manager. In 2019 BASBF also submitted its application that the Qualification Financial Manager could be credit rated on the Scottish Credit Qualification Framework(SCQF). BA School of Business and Finance with its approach to Quality Assurance contributes highly to further development of European Higher Education Area to meet the challenges of future labour market. International qualification adds value to employability of programme graduates. Another advantage of study programmes is that they are unique in its content. The Bachelor's

study programme” Risk Management and Insurance” focuses on the understanding of the industry and is a unique study programme in Latvia. Almost each specialized study course within the risk management and insurance area includes the participation of industry representatives, thus students have the opportunity to acquire new knowledge, learn about the trends in the industry and future demands for the industry directly from stakeholders, employers without any intermediaries. Within the study course “Starting entrepreneurship” students can continue further to develop their business idea in business incubator. Students have the opportunity to implement their own business idea and/or they can carry out enterprise risk management for their own or colleagues' business plans.

A major significance for the students is international, global viewpoint which can be demonstrated by another success story relating to international master study programmes that are included in the evaluation of the international study programme survey- Eduniversal Master degree ratings. The Master’s degree study programme ”International Finance and Banking” that is implemented in cooperation with Swiss Business School(SBS) constantly occupies one of its leading study programmes and was ranked 15 th among other Corporate Finance study programmes in 2018.

The strategic specialization of its study programmes is in line with the growth priorities defined in the Latvian Smart Specialisation Strategy RIS3 which is a strategy of economic transformation towards higher added value, productivity and more efficient use of resources. BASBF focuses on Latvia's defined priority direction in science “Knowledge culture and innovation for economic sustainability”. Study programmes incorporate new approaches that derive from digitalization, design thinking, interdisciplinarity and ethics. Thus, MBA in Cybersecurity Management is one of the first study programmes of its kind in the Baltics that on graduation offers professional master’s degree and a qualification of “Information security manager”. Frequent cyber - attacks have become a global trend, thus this brand new study programme is extremely relevant for top level managers working in public and private companies.

During the review period new steps have been taken towards modernization its study programmes. The sustainability and lifecycle of study programmes is managed annually by conducting study programme audits and preparing self-assessment reports of study programmes, as well as by analysing the level of implementation of strategic goals in strategic control. The necessary activities are being implemented for the programme development or their replacement. For example, in 2016, due to changes in market needs, the first level study programme “Banking Operations” was closed. In 2017 a Master's degree study programme “Business Administration” with the language of instruction also English was launched.

Focus on Interdisciplinarity in Study Programme Design

For the achievement of defined objectives set out in the Development Strategy for the period 2018-2023, the planned actions of BASBF envisage a complex approach to the development, consolidation and modernisation of study programmes in the areas of strategic specialisation of BASBF, including strengthening links with the industry and ensuring the growth of human resources potential and capacity. Taking into consideration that companies and organisations must be able to use artificial intelligence and the reality that artificial intelligence software will be used as a responsible colleague in the future, new interdisciplinary study programmes have been developed. The launch of a joint interdisciplinary study programme “Financial Management Information System” that is offered in Latvian in cooperation with Riga Technical University is a new interdisciplinary FINTECH study programme. By developing joint study programmes with partner institutions, BASBF demonstrates its unique selling opportunities in terms of its study programmes.

A new study programme in the study direction of “Management, administration and real estate management” that is under design will be consistent with local and regional needs. It aligns with the growth priorities defined in the Latvian Smart Specialisation Strategy (RIS3) and also is in line with industrial development trends. The implementation of a new professional Bachelor's study programme, will contribute to the achievement of the following BASBF strategic objectives:

Objective 1: To implement of high reputation, internationally recognised study programmes in business management and financial specialisations that provide graduates with competence and high added value.

Objective 2: To ensure the quality of scientific and applied research in finance and business management, involving academic and scientific staff and students.

The design of a new study programme takes into account the compliance with economic needs (smart specialisation areas, demand for industry specialists), the internationalisation policy of higher education, the attraction of foreign students and the export of higher education, research and practice based studies, academic integrity, digitalisation and the use of innovative e-solutions in the study process, interdisciplinarity, elimination of overlap of study programmes. The content of the new study programme will be maximally modernised, including innovative learning methods (including assessing the possibility of using machine learning elements) and providing access to information and e-solutions in the implementation of the study programme. It is also planned to develop e-courses for the acquisition of a study programme remotely or in the mix, i.e. remotely and on-the-spot. The new study programme is intended to prepare high-skilled, critical and innovative-minded specialists with competitive knowledge, skills, and competences in the management of business in changing socio-economic conditions in the local and international labour market.

Study programmes have a strong emphasis on sustainable business and society. All study programmes have included study courses on Corporate Social Responsibility(CSR), Business

Ethics and Code of Ethics, Green Investment, Finance, Record Keeping, Ethical Leadership. Full attention is also devoted to intellectual property, corporate governance, green environment. During the study course students analyse case studies and critically evaluate problems and offer solutions. Bachelor and Master degree programmes also study Intercultural Communication. Joint studies of local and international students create a better understanding of diverse cultures. All study programmes include courses on legal issues and intellectual property rights.

Sustainability of Study Programmes and the Role of Staff as Leaders

In order to remain sustainable, BA School of Business and Finance constantly involves in various projects with the aim to improved its study programme delivery.

Currently BASBF has been working on implementing various EU Structural Fund (ESF) projects in the fields that are strategically important: support for the development of study programmes at BA School of Business and Finance in EU languages, support to improve the governance of higher education in accordance with international quality standards, ensuring the functioning of a high-quality management system, by introducing innovative e-solutions for enhancing the effectiveness and quality of studies, by improving the competences of management staff and to enhance the cooperation with the industry by organizing company placements for academic staff in companies, this further facilitates the collaboration with the industry and leads further to the modernization of study programmes by taking into account also industry needs.

The strength of study programmes is closely linked with a high quality and reputation of its academic staff. The management highly values professional efficiency and competences of staff. A motivating activity to enhance the quality in teaching and learning is staff appraisal discussions in which the competence of staff is analysed and the opportunities for their application to ensure continuity of the process and the implementation of strategic objectives is sought. The skills required for staff and their needs to raise their professional efficiency are identified in line with the needs of implementation and processes, as well as taking into account both legislative requirements and changes, external evaluations, stakeholders and market needs. During annual staff appraisal meetings which at the same time is also an assessment and analysis of the results of the staff's work, training requirements for the following year are determined. The staff participate in mobility activities, international projects both in Latvia and abroad. They are involved in ERASMUS + projects, developing and improving their skills and knowledge outside their country.

For the strategic period from 2018 to 2023, the priority competences of academic staff have been determined:

- Update of knowledge in partnership with industry and conducting research in the field;
- English language competence;
- Smart use of information systems at BASBF;

- The management and use of digital solutions applied in the industry and the application in the study process;
- Further application of modern teaching methods.

BASBF is evaluating in a focused way the most successful graduates from the industry, as well as the doctoral programme students to attract to a teaching career or work as a researcher. A favourable working environment and conditions are created for existing staff to improve their professional career for those who need to update digital competences.

BASBF motivates and offers doctoral students, researchers and existing staff to participate in the development and implementation of different projects, gradually renewing academic staff and ensuring its succession. BASBF is actively cooperating with professionals working in different sectors to ensure a faster acquisition of the latest industry trends while students are studying at BASBF. Knowledge and skills gained by experienced staff can be transferred to new employees with a view to maintaining, developing and increasing intellectual capital created at BASBF.

Internationalisation of Study Programmes and Innovative Methods

The quality and sustainability of its study programmes is facilitated by various international activities. The BASBF cooperation programme identifies, for example, at strategic level, the cooperation partners, the forms of cooperation and the opportunities for their development. BASBF within the framework of the internationalisation programme, for example, the exchange of staff experience, the acquisition, introduction or promotion of new and innovative learning methods, the development of academic staff skills for work in the international environment, the strengthening of the international dimension in the implemented study courses, as well as the activities of students in the international environment (study mobility/placement mobility or remote cooperation in studies) and in other activities. It should be noted that BASBF is taking a strategic approach to the internationalisation of higher education. BASBF has developed its internationalisation policy.

Most widely foreign academic staff is engaged in teaching at Bachelor's and Master's study programmes, which are being implemented jointly in cooperation with Swiss Business School(SBS). The students studying at all level Bachelor's, Master's and a Doctoral study programmes are provided with the opportunity to attend foreign academic staff lectures within the teaching mobility framework, as well as during the annual guest lecturer week. Foreign academic staff come from a variety of countries: Austria, Belgium, Greece, the Czech Republic, France, Germany, Switzerland, India, Malaysia, Israel, Russia, etc. Most of foreign academic staff who deliver lectures at BASBF are employed in an academic position at accredited higher education institutions in European Union countries.

Since 2009 BA School of Business and Finance has hosted 10 international Guest Professor Weeks. In 2018 we hosted 28 professors from 15 different nations, from countries like Greece,

Portugal, Belgium, Cyprus, Israel, Sweden, Germany, Finland, Hungary, Czech Republic, Norway, USA, Spain, Austria and Netherlands. Apart from teaching, round table session, presentations to students about the home university, professors had intercultural program and were able to celebrate Latvia's centenary together with others. We inviting you to next 11th International Guest Lecturer Week, 2019.

Apart from attracting high profile visiting professors and industry professionals, students are encouraged to involve in innovative teaching and learning activities.

For ten consecutive years BASBF has been organising a business simulation game "Business 24 hours" attracting more than 500 young people who participate in it. The participation in this project has benefited young people who in future would like to set up their own companies. "Business 24 hours" simulation game enhances their understanding and offers a challenge to explore new strategies for their future business solutions.

For the first time an innovative activity was undertaken by BA School of Business and Finance to involve students in international and cross-sectoral virtual teams to participate at the international project- 24-hour hakaton "Hack The Waste". Hackathon includes generating ideas, developing a new concept and preparing first demo or prototypes so that potential innovative solutions also draw investors' attention. The international innovation hakaton project "Hack The Waste 2019" was an opportunity to create new solutions to generate ideas how to reduce environmental pollution and waste management. International student teams looked for solutions to the problems in waste management in households, distributing surplus food in restaurants, plastic waste management.

Students worked together with students from Belgium Leuven University (UCLL), the Netherlands (Fontys), South Africa (ITiversity Belgium Campus), and DOBA Business School students from Croatia, Serbia, and Slovenia. The assignments were prepared for the 24hour work that consisted of design a conceptual model for increasing waste awareness, creating a proof of concept that demonstrates their feasible solution (example Internet of Things, game) to educate the community on conscious waste management. The teams had to explain how their proof of concept is going to be effective in educating their target group. Finally, the teams had to create a marketing campaign for their solution and present their model.

Academic staff as leaders motivate students to participate in activities that facilitate their knowledge and skills acquisition.

PRINCIPLE 4

RESEARCH

- We will engage in conceptual and empirical research that advances our understanding about the role, dynamics, and impact of corporations in the creation of sustainable social, environmental and economic value.

Seminars for improving teaching and learning, devoting more time to the development of research skills of students already at initial stages of their Bachelor degree program

Scientific research of academic staff is a part of its activities and it is conducted within the framework of a scientific institution. Since 10 February, 2016 BASBF has been included in the register of scientific institutions which enhances its research capacity. Annually BASBF organizes international scientific conferences. Since 2016 jointly with RISEBA and in cooperation with the Stockholm School of Economics in Riga, the conference has acquired its own brand name "ASBBMC" which is the abbreviation of the Conference meaning "Annual Scientific Baltic Business Management Conference. The conference has its own website (www.asbbmc.eu). BA School of Business and Finance jointly with another business school: RISEBA issues a scientific journal "Journal of Business Management" (ISSN 1691-5348), which is included in the EBSCO database. Academic staff has more than 190 publications including more than 40 cited in EBSCO, Scopus and Thomson Reuters database. The publications are available in the annex.

BASBF ensures the freedom of study, research work and creativity whereas this freedom is not contrary to the rights of others, the Constitution of BASBF, regulations and normative acts of the BASBF. The freedom of research work manifests in the rights of academic staff to choose the subject and direction of scientific activity. The Manual for academic staff covers the requirements for ensuring a quality study process, it also explains in detail the issues related to academic ethics, listing what examples of academic dishonesty are not allowed in the study process. This document also defines measures for preventing academic dishonesty. BASBF participates in a single computerized plagiarism control system of Latvian higher education institutions, as well as it has introduced the programme for the control against plagiarism of graduation works written in English.

Senior students of Bachelor's study programmes form teams consisting of 3-7 students and choose the research topics approved by the departments. Over the past two years, almost all themes have been initiated by the BA School partners - JSC "Swedbank", the State JSC "Latvian Post", the Ministry of Welfare, Mechanical Engineering and Metalworking Industries Association, State Emergency Medical Service of Latvia, insurance company "Balta", the Latvian branch of JSC "If P & C Insurance".

As an annual international event is Euroweek in which teams from 16 countries participate in the completion of its international applied projects. From 28 April to 3 May, an international event "Euroweek 2019 - Smart Business in Digital Age", was organized by PrimeNetworking association and was held in the Brno University of Technology, where 78 students and 35 professors from 14 different countries presented the results of research projects.

BA School of Business and Finance was represented by 4 Bachelor degree students. The preparatory process for this event was from 2 January to 28 April 2019, during which international teams studied the selected topic, wrote a scientific article, designed posters and finally presented their team result to the international jury.

BA School of Business and Finance students developed research on topics: “Potential advantages of Virtual Reality in the retail industry to increase customer for the millennial generation” The project was conducted in cooperation with Bachelor and doctoral students from Belgium and the Czech Republic partner universities. The project “Digital transformation in the banking industry: Myths and realities” was conducted by BA School of Business and Finance students in cooperation with students from the United States and Greece. Applied research projects of this type facilitate the growth of students’ research skills needed further for their bachelor and master degree theses. The project participants stress that it is an excellent opportunity not only to verify their knowledge, research methodology but also to practice communication and public speaking.

Students from different study fields share their research findings either in Bachelor or Master degree papers by participating in student conferences held at BA School of Business and Finance. Student conferences, which have annually been organized by the BA School of Business and Finance since 2013, include sessions which provide an opportunity to present also the most successful research conducted by the students of both study directions: Economics and Management. Research topics focus also focus on complex societal problems, green finance.

PRINCIPLE 5

PARTNERSHIP

- **We will interact with managers of business corporations to extend our knowledge of their challenges in meeting social and environmental responsibilities and to explore jointly effective approaches to meeting these challenges.**

PRINCIPLE 6

DIALOGUE

- **We will facilitate and support dialogue and debate among educators, students, business, government, consumers, media, civil society organizations and other interested groups and stakeholders on critical issues related to global social responsibility and sustainability.**

Creating various partnerships that enhance the relevance of study programmes is a corner stone of BA School of Business and Finance.

BASBF has developed and agreed with the Ministry of Education and Science (IZM) its Development Strategy for 2018-2023, which includes, inter alia, the Cooperation Development Programme for the achievement of the strategic objectives of BASBF and the Internationalisation Programme in the context of the development of BASBF study programmes, the recruitment of foreign students and the development of international cooperation.

The BASBF cooperation programmes with its partners identify, for example, at strategic level, the cooperation partners, the forms of cooperation and the opportunities for their development. BASBF within the framework of the internationalisation programme, for example, the exchange of staff experience, the acquisition, introduction or promotion of new and innovative learning methods, the development of academic staff skills for work in the international environment, the strengthening of the international dimension in the implemented study courses, as well as the activities of students in the international environment (study mobility/placement mobility or remote cooperation in studies) and in other activities. It should be noted that BASBF is taking a strategic approach to the internationalisation of higher education.

Strong Links with the Industry

As BASBF implements professional higher education study programmes, it is strongly focused on cooperation with employers, meetings are regularly organized with employers, attracting also new cooperation partners. Every year cooperation is expanding, shifting priorities and increasing mutual interest and feedback. BASBF external stakeholders are employers (organizations and companies), Latvian Employers' Confederation, Latvian Chamber of Commerce and Industry, Professional Associations (e.g. Latvian Accountants Association, Latvian Personnel Management Association, Mechanical Engineering and Metalworking Industry Association, The Association of Latvian Commercial Banks, Latvian Association of Alternative Financial Services, Association of Latvian Insurers) which are being involved in the process of study programme development, as well as in the improvement of study programmes. The Memorandum of Cooperation concluded with Altum provides for a variety of joint activities which are aimed at developing the study process and increasing the competence of academic staff. The preparation of other cooperation agreements includes the cooperation agreements with the SEB bank, Lattelecom, ensuring a more intensive involvement of students and academic staff in the company's processes.

BASBF is one of strategic partners that has signed the Memorandum with Financial and Capital Market Commission (FCMC), Consumer Rights Protection Centre (CRPC), National Centre for Education (NCE), the Ministry of Education and Science, the former Association of Commercial Banks, now Finance Latvia Association, and Latvian Insurers Association. Strategic partners have set a broad platform for the implementation of strategic objectives drawn up in the Strategy for Financial literacy for residents of Latvia (2014-2020). BASBF engages in joint activities to promote financial literacy in Latvia and participates in the implementation of the objectives of the strategy.

BA School of Business and Finance ensures a successful interaction with the leaders from the industry also through its Advisers Convent. BASBF has the Advisers Convent which is acquainted with the Strategy. The Advisers Convent consists of 13 members, all of who are high level managers and professionals. Their opinion is taken into account during the process of strategy implementation. The Advisers Convent regularly receives information on the strategic activities of BASBF, evaluates them and provides proposals for further actions. BASBF provides effective management observing good and smart governance in line with international best practice. The members of Adviser Convent come from various organizations: Motor Insurers' Bureau of Latvia (LTAB), Joint Stock Exchange company "Prudentia", Financial and Capital Market Commission, Joint Stock Exchange company, "Development Finance Institution ALTUM, Ltd" Lattelekom, AS "Swedbank Latvia, Sjsc "State Real Estate, "Luminor Bank AS", SEB bank AS, Ltd "Callidus Capital", Alternative Financial Services Association of Latvia, Association of Latvian Commercial Banks.

BASBF management engages its employees in improving the organization through several instruments such as strategic control, staff development discussions, weekly management meetings, discussions with administrative staff, planning its work in line with the priorities set. BASBF has established the quality culture which contributes to the commitment of each employee towards performance and the achievement of the overall strategic objectives of the organization.

Regional Cooperation

BASBF has also a regional impact. BASBF cooperates with its other partners of Baltic region and Scandinavia region. BASBF is a founding member of BMDA Baltic Management Development Association (BMDA), the association was founded in 2002, at the very beginning of its foundation the association focused on the quality of management development in the Baltic region. The founding members were: ISM University of Management, Lithuania, Estonian Business School, Ltd, Estonia, and BA School of Business and Finance. Today BMDA comprises 70 members from 24 countries.

Cooperation with partners in neighbouring countries is carried out also within NORDPLUS projects with partners in Lithuania, Sweden, Norway, Denmark, Finland. The project "Business start ups in Baltic Region" was carried within NORDPLUS project with the following partners: Turku University of Applied Sciences, Finland, Handelsgymnasiet, Fredrikshavn, Kaunas University of Technology, Tallinn University of Technology and BASBF.

Thus, BASBF is a member of Business Efficiency Association. It is a leading association of professionals who use efficiency methods in Latvia. Within the framework of the Business Efficiency Association. students and academic staff participate in study visits to companies of social entrepreneurship, moreover, students and staff have participated in study visits, forums and laboratories, e.g. during the visit to the company SIA "Brabantia Latvia", located in Talsu

district Pastende, students and academic staff got acquainted with practical experience of Lean methodology and other efficiency methods. Such kind of cooperation is an ongoing process and plays an effective role in tackling environmental and social problems.

Internationalisation with Global Partners

BASBF activities in the context of higher education internationalisation also address the needs expressed in the Communication from the Commission on the Renewed Higher Education Strategy (A Renewed EU agenda for Higher Education) of May 30, 2017 in which the European Commission. BASBF ensures the acquisition of a set of skills for university graduates needed for them and the modern economy. Thus, cooperation between universities at global level undeniably promotes and supports the modernisation of higher education in partner countries and in Europe, including internationalisation in higher education in the broadest sense. In 2018 BASBF concluded an agreement with the Ministry of Education and Science on good practices in recruiting foreign students. With the agreement concluded, BASBF undertakes to continue to promote a positive image of the country within the scope of its competence and to certify in its activities that Latvia's higher education is internationally recognised, ensures high quality and is competitive. BASBF staff actively engage in projects coordinated by other EU countries as experts and provide support to partner countries in matters of modernisation and internationalisation of higher education. For example, in cooperation with Campus France as a coordinating organisation, representatives of the European Commission, DAAD, ENQA, the British Council BASBF participates in working groups that are organised and present to partners in the Asian region experience on mobility between Asian and European universities, including the recognition of mobility periods and solutions. It should be noted that, in the context of the internationalisation, BASBF as its target cooperation countries include countries in the region of Asia including the Central Asian countries, as well as the EU's neighbourhood, the Eastern Partnership countries, the Southern Mediterranean countries, and the partnerships concluded so far with the higher education institutions of the Russian Federation. In addition, the Asian region is also one of the regions of the objective of BASBF, with a mutual interest in developing cooperation in the long term and at a higher level. It should be stressed that BASBF's academic staff participated in the development of the project "Towards a common credit transfer system for intra-ASEAN and ASEAN-EU mobility in the project SHARE", "EU Support to Higher Education in the ASEAN Region"(2015-2018). Within the project SHARE Handbook has been developed to facilitate mobility recognition and credit transfer. The project is co-financed by the EU, and the consortium consists of Campus France, DAAD, British Council, ENQA and the EUA.

BASBF is exploring new strategic partnerships on a global level with partners in Malaysia, Lebanon, Morocco, Thailand, Uzbekistan and others.

BASBF supports the development cooperation in countries selected by the Republic of Latvia, in this case specifically in Central Asia, Uzbekistan. The cooperation project has been developed which takes into account the specific needs and interests of women and men in order to ensure that both men and women have permanent and equal access to services and

infrastructure and help to eliminate gender inequalities in the longer term. Fundamental rights and gender equality are fundamental values of the European Union, which will also be emphasised during the implementation of the project. Tolerance, respect for the diverse cultures of partner countries, our forms of self-expression and the forms of expression of human individuality, and their acceptance and understanding are fundamental values of project participants identified and accepted in the communication with the Uzbek Partner School to date. The project will therefore take full account of the needs and interests of both sexes, as will the possibility of participation in project activities. Besides, the project contributes to protecting the environment and thus contribute to long-term benefits. It focuses on environmentally-friendly sustainable development.

Looking from the resolution of the 2015 UN General Assembly entitled “Moving Our World: A 2030 Agenda for Sustainable Development”, the project contributes to the achievement of Objective 4 “Ensuring inclusive and high-quality education and promoting lifelong learning opportunities” as defined in the resolution. In particular, by providing support to Uzbekistan for the development of the quality of education, so as to “substantially increase by 2030 the number of young people and adults with skills suitable for employment, decent work and entrepreneurship, including technical and professional skills”, as mentioned in the UN Resolution.

BASBF has extensive experience in international cooperation, mobility of students and academic staff, it cooperates with 116 partner universities in 32 countries in Europe, USA, Africa, Asia, Latin America. Over the last 5 years BASBF has hosted more than 180 incoming Erasmus students and around 300 students have studied abroad within Erasmus programme. BASBF is the member of various international associations, CEEMAN-Central and East European Management Development Association, a founding member of Baltic Management Association, which facilitates the opportunity for the development of organisational and soft skill competences including management of Human Resources. International projects have been implemented in the framework of PRIMENetworking association- Professional Inter-University Management for Educational Networking, Network of International Business Schools, European Association of Institutions of Higher Education- EURASHE. The work within various associations and networks enriches the professional experience of its students, lecturers and administrative staff with the most recent knowledge gained through implementation of exchange projects. BASBF is the member of CRANET network which every 4 years arranges international research on international HRM comparisons. BASBF is the member of Latvian Association of Personnel Management connecting HR professionals with the aim to improve the efficiency of organisations, create human-driven environment in Latvia.

Striving for higher Internationalisation Indicator

BASBF internationalisation level has been approved by the re-accreditation carried out by the International Business Schools (NIBS) meeting accreditation standards for the dimension of internationalisation. At the 25 th NIBS conference in May 2018, the BASBF received the prestigious David Gillingham Award for Excellence in an internationally-oriented business education project “PERM - Partnerships to Ensure Risk Management in Practice”, the project carried out under the Erasmus + programme.

Service to the Society and Future Commitments

Taking that into account BASBF strongly advocates the factor of service to the society. It demonstrates an active involvement of academic staff in associations and various activities that relate to sustainable economy.

BASBF promotes inclusive society stressing the social, economic, and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion, economic, or other status. The projects that have been undertaken will enhance this commitment also in future.

The implementation of PRME principles are closely related to our organizational mission and strategic goals. It envisages further development of its staff and students by participating in research and international projects. As well as it focuses on the introduction of internal quality management system thus being able to see new areas and ways how to increase our social responsibility toward the sociality.

Annually a variety of public lectures are being offered as Open lectures available in live streaming and in video on the most relevant themes such as financial literacy, digital transformation and new opportunities arising for entrepreneurial business.

For many years BASBF practices lectures at Schools providing expert insight into the most important aspects of the economy, the society, and environmental concerns.

BASBF would enhance its activities with PRME organization in order to incorporate Corporate Social Responsibility in higher education. BA School of Business and Finance has undertaken its decision to participate in EU Erasmus + partnership project related to Corporate Social Responsibility. It envisages to further raise the awareness on corporate social responsibility through development and implementation of a game- based study course in European universities. The partnership aims at increasing the quality and relevance of higher education, and promoting sustainability and social inclusion.

The strategic specialization of BASBF includes adequate provision of modern and on the future labour market requirements based business and financial management education, that is in line with interdisciplinary directions and consistent with its strategy to innovate.

At the same time, it must be emphasized that BASBF is also one of the first higher education institutions in Latvia that is a driver for

Curricula will be further monitored through dialogue and partnerships by involving all stakeholders

Research: We will engage in conceptual and empirical research that advances our understanding about the role, dynamics, and impact of corporations in the creation of sustainable social, environmental and economic value.

To continue to engage academic staff and students in applied research projects related to the issues of sustainability and green environment, to facilitate the participation of staff and students in Scientific Research conferences.

To support the staff to publish their scientific findings in international Journals. To enhance partnerships with our partners by involving academic staff and students in joint international projects.