

1 STEP AHEAD

ANNUAL REPORT 2021-2022

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ISM 2021-2022 IN BRIEF



We are pleased to share the ISM's Annual report for the 2021-2022 period. It was another interesting and productive year for our academic society, faculty and students. Our top priorities were to enlarge the scope of our programmes and develop new products. I am delighted that this year two new programmes, two councils and one project that connects ISM's alumni, "Lab 4 Leaders", have been created.

All our achievements would not have been possible without ISM's team's professionalism, expertise, passion and hard work. I want to thank them all for making the University of ISM such a special place to study and work.

Dr. Dalius Misiūnas

Summary

- ——— In 2022, ISM established two new programmes in the sustainability field: Business Sustainability and Management (MSC) and Business sustainability and Management model (Executive school).
- —— ISM University has signed a partnership agreement with the University of Navarra IESE Business School.
- ——— Two business councils focusing on TECH and ESG topics were established.
- ISM has launched the WORK&STUDY program, which aims to help master's students find a job in Lithuania and have the possibility to get a Master's degree covered by their employer. In addition, the participating companies get exclusive access to international professionals, who are moving to Vilnius, and an opportunity to match incoming students' skills with their company's needs.
- A new "LAB 4 Leaders" project that connects ISM alumni has been created and implemented this May. The concept of LAB 4 Leaders was born from wanting to gather a community of leaders and help them always feel updated and keep their professional form in good shape.
- ——— Physical Business class in Vilnius Vytautas Magnus gymnasium has been opened in September and Klaipėda Ąžuolynas gymnasium will be opened at the end of October 2022.
- ISM faculty members published 41 peer-review journal publications (of which 32 were included in Clarivate Analytics Journals Citations Reports, 21 were included in ABS AJG list).



VISION, MISSION, VALUES

VISION - what we want to become by 2025

Business University of Northern Europe recognized for one step ahead mindset

Our vision is to be a top-tier Business University in Northern Europe recognized for thought leadership, innovative approach to research based education, focus on future competences, commitment to lifelong learning, the will to explore and to deliver excellence in all what we do.

MISSION - what our purpose is

Challenge present. Inspire future. Empower change.

Our mission is to serve as a platform dedicated to high quality business education for students, current and future leaders, executives, entrepreneurs, and experts. Together with business and societal partners we co-create knowledge for critical thinking to challenge the status quo, inspire to make an impact and empower a sustainable change. Our community - students, faculty, staff, alumni, businesses partners - are contributing to the society by taking leadership in shaping our shared future.

VALUES

The main principles that we would like to commit to in our behaviors and decisions.

Community built on trust and collaboration.

We consider our community students, faculty, staff, partners, alumni - to be the most important asset in achieving university's strategic goals.We believe in personal and shared responsibility: we hold ourselves personally accountable to deliver on the commitments we have made and to extend help and support to whoever in need: a colleague, a student, or an alumni. We treat each other with respect, keep open minds and value diverse opinions as they provide opportunities for learning and growth.

Excellence in all what we do.

Excellence means that we pursue individual. communal, and societal development, and strive for continual improvement in the process of lifelong learning. We set high standards for ourselves, as well as for others with a commitment to become better in everything we do. For us, excellence represents a journey to mastery – a mindset that we have ourselves and inspire in others.

Courage to challenge the status quo and think one step ahead.

A courageous community is not afraid to criticize constructively, and not afraid to tell an authority figure they are wrong. We desire to create a safe environment for dissent. This includes fostering a culture of risk taking and learning to be comfortable with failing. We strive to reduce the risk of innovating by giving more leeway to courageous actors.

Responsibility to respect and deliver.

Responsibility means taking care of our students from the minute they enroll until they graduate, and guiding them on their journey of lifelong learning. We feel responsible for financially challenged and motivated students and provide support in financing their studies. We respect our community by openly sharing information, asking for feedback and reacting quickly. Our rules apply to everybody – from a student to the president. We respect the environment and have a plan how to reduce waste, energy, CO2 emissions, and commit to educate students and society about sustainability and social responsibility.

NEW PROGRAMMES

Business Sustainability Management (MSc)

This programme is designed for students who seek to develop and implement new generation sustainability strategies, aimed at mitigating the negative impacts on the environment.

Programme Benefits:

- Comprehensive knowledge of sustainability through ESG levels (environmental, social, governance)
- Developing and implementing realistic strategies for a sustainable organization
- Environmental impact assessment of an organization in all the sustainability dimensions (ESG)
- Analysis of sustainability practices across the value chain



Programme director dr. Virginija Poškutė:

"Based on my experience working for various international (UNDP, OECD, World Bank, EU Commision), national organisations and projects, I am more and more convinced that there is no healthy society without healthy business and vice versa. Having this in mind, the programme was designed to provide students with a strong foundation in sustainability. I believe that it is possible to increase business value and have a positive environmental and social impact at the same time. During this programme, the students will learn from best international and national lecturers and practitioners, will develop skills allowing them to assess and oversee many diverse ESG practices within companies and become experts of sustainability."



NEW PROGRAMMES

Business Development and Sustainability model

A new Business Development and Sustainability model have been established in the Executive school this autumn.

The purpose of the new module of the Executive School is to bring together the world's latest sustainability knowledge so that you can develop your organization's sustainability strategy upon completion.

The module is unique in that it does not teach how to conduct an audit or prepare a report, but rather how to fundamentally understand the architecture of a specific business and how to plan a concrete, measurable change in the development of the business towards sustainability. The perfect handbook for these changes has not yet been written. To be a few steps ahead, we have put together what the world's top business schools, sustainability businesses and consultants know in one module. It would cost a lot of time and resources for the module participants to find all these themselves.



"Sustainability is the ability to create value without indebtedness to future generations. Its relevance is growing at an unprecedented pace, but many organizations are still searching for their relationship with it. In this module, we see sustainability not as an obstacle but as a source of new business opportunities."

Kristina Maikštėnienė



ISM FACULTY AWARDS 2021-2022





ISM awards in research excellence | Professor Dr. Vita Akstinaitė was awarded as ISM Scholar of the Year 2021 and received ISM Research Communicator Award 2021.

Professor Dr. Vita Akstinaitė is awarded for her outstanding achievement and excellence in conducting research and publishing in top-tier journals in the area of Leadership and for the presentation of the results of her research on the Bright and Dark Side of Leadership in the media and the society at large (one out of the number of articles can be read on Business News).







Research achievements | Based on the Research Council of Lithuania Research Assessment, performed in 2021, a paper by ISM faculty members Associate Professor Dr. Audronė Nakrošienė, Professor Dr. Ilona Bučiūnienė and Professor Dr. Bernadeta Goštautaitė ("Working from home: characteristics and outcomes of telework", International Journal of Manpower, 2019) appeared among 10% of most cited articles in the Management area, based on Clarivate Analytics Web of Science EBPO in 2020.



RESEARCH

ISM research fits into three major thematic areas:

Management	Marketing	Finance and economics
Organizational Behaviour (OB) and Human Resource Management (HRM), Corporate Social Responsibility, and Strategy.	Marketing and Consumer Behaviour, International Markets and Consumer Behaviour, and Health- Related Consumer Behaviour.	Research in this broad area is of an interdisciplinary nature, and covers such topics in economics as microeconomics, macroeconomics and financial markets, as well as social policy research, and research in finance and corporate governance.

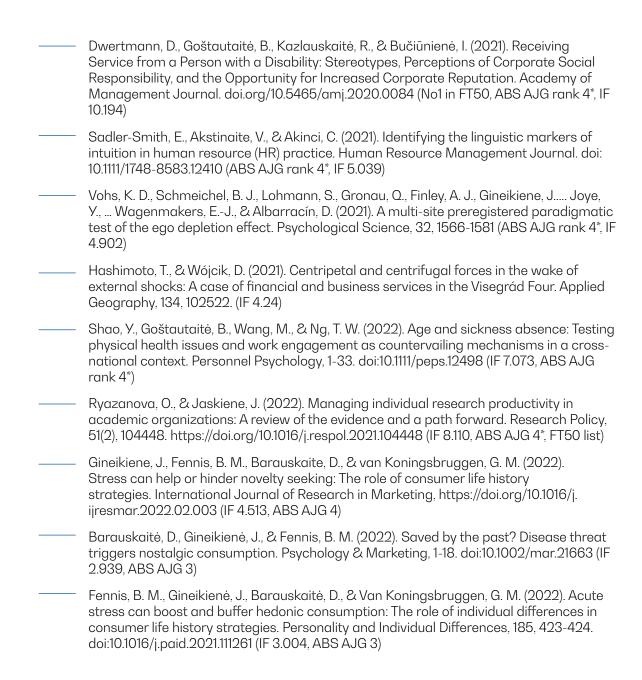
In 2021-2022, ISM faculty members published 41 peer-review journal publications (of which 32 were included in Clarivate Analytics Journals Citations Reports, 21 were included in ABS AJG list), 4 book chapters, and 2 textbooks.

Faculty members also actively participated in international high-level scientific conferences, such as the Academy of Management Meeting (AOM), American Marketing Association (AMA), Academy of Management Educators (AME), European Academy of Management (EURAM), British Academy of Management (BAM), European Group for Organizational Studies (EGOS) Colloquium; International Conference on Public Policy (ICPP, International Public Policy Association); Society for Consumer Psychology, Association for Consumer Research, European Marketing Academy (EMAC), World Finance & Banking Symposium, World Congress of Political Science (International Political Science Association) and other, that resulted in 35 peer-reviewed proceedings/presentations.



RESEARCH

TOP publications in AY 2021/2022:





ACADEMIC PARTNERSHIPS

ISM University of Management and Economics implemented student, faculty and staff academic exchange with over 100 partner institutions:

- ——— ISM continues Erasmus exchange with 72 higher education institutions in Europe.
- ——— ISM implemented double degree exchange with the following higher education institutions:









 ISM implemented student, faculty and staff academic exchange under 23 bilateral agreements:

Continent	Asia	North America	South America	Europe	Australia
Number of Agreements	9	7	2	4	1

Student mobility numbers during the reporting period:

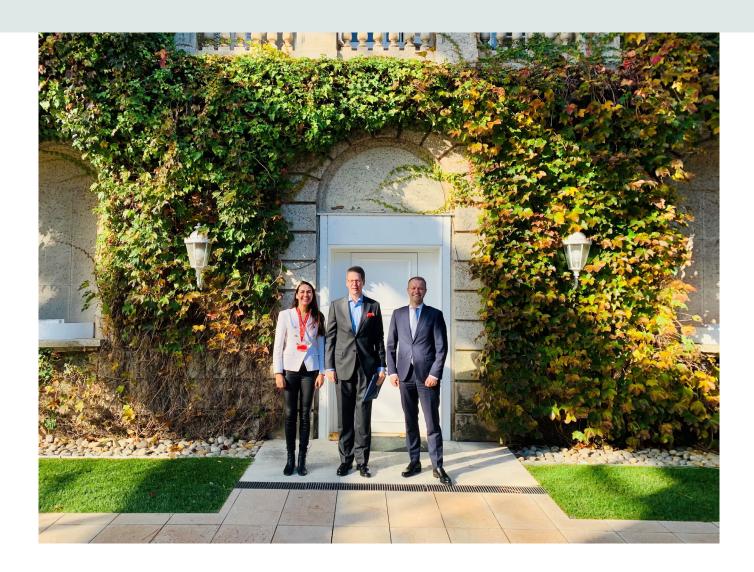
Students	Outgoing	Incoming	Virtual exchange*
AY 2021- 2022	100 (out of which 15 Double degree)	131 (out of which 12 Double degree)	6

Faculty and staff mobility numbers during the reporting period:

Academic Year	Faculty numbers	Staff numbers
2021-2022	4	11



ACADEMIC PARTNERSHIPS



Partnership with the University of Navarra IESE Business School

ISM University has signed a partnership agreement with the University of Navarra IESE Business School. Together with the new partner ISM Executive School will focus on the improvement of the already existing programmes and exchange of best practices between the two universities. Partnership with IESE Business School is a significant milestone that will allow ISM university to focus on the growth of its executive community members and to provide them with the best environment to constantly strive for excellence. Financial Times has ranked IESE Business School executive studies as best in the world for six consecutive years. In 2021, The Economist has ranked IESE MBA programme as number one globally.



ISM Fund benefactors are international business companies from various industries.































































2 business councils focusing on TECH and ESG topics were established:

TECH council:

The emergence of revolutionary technologies in the business world requires changes in the education system. To react to the transforming business environment and take advantage of the new opportunities that arise from technology development, we need to foster the dialogue between the university and businesses. ISM has established the TECH Council of business and education experts to work together to develop the relationship between business and academia, explore the market needs and trends, and find the most suitable solutions.



Members from Tesonet, Startup Wise Guys, Google, Kilo Health, Interactio, Eldes, Women Go Tech, Black Unicorn PR, Practica Capital and Open Circle Capital have joined.

























Members from Moody's, Katalista Ventures, Trafi, Swedbank Lithuania, Contrarian Ventures, Sustain Advisory, AUGA, Civitta, Nasdaq, Cognizant, Vinted and ChangeMakers'ON have joined.



Sustainability has gained more importance than ever – it's not only an element of company's uniqueness and added value, but also is becoming an essential part of the strategy of almost every organization. It is transforming the attitude of organizations towards business responsibility, changing the principles of its operation, and increasing the need for professionals who know and can lead and implement the sustainable strategies.

In this essence, ESG (Environmental, Social and Governance) are complex, yet significant factors for companies' development, growth, and ability to adapt to new requirements in business. Therefore, ISM University has established the ESG Council to respond to the emerging unique needs of business and society. Business representatives, academics, and professionals in various fields will share their knowledge and search for the best ways to address the ESG challenges.

Moody's













CIVITTA



Cognizant



ChangeMakers'ON®





New master's degree programme:

Sustainability is one of those fields, which potential is steadily growing, and new opportunities are emerging. In response to these changes and future predictions, ISM together with business representatives from ESG council have created a new master's programme, called Business Sustainability Management.

ESG Council members detailed the main skills and competencies that will be looked-for within the sustainability field across many diverse sectors in the near future. In the future, ESG Council members will also share their insights as guest lecturers in the programme. Additionally, we will consult with its members to determine the topics of the master theses. which will help create value among the many sectors of ESG decision-making.

Work & Study program:

ISM has launched WORK&STUDY program which aims to help master's students find a job in Lithuania and have a possibility to get a Master's degree covered by their employer. as well as companies get exclusive access to international professionals, who are moving to Vilnius, and an opportunity to match incoming students' skills with their company's needs.

Companies on board - Moody's, Oxylabs, Whatagraph, Telia, Nasdag, Swedbank, SEB, Danske Bank, and Western Union.























ALUMNI CONNECTION



LAB 4 Leaders

This May, a new "LAB 4 Leaders" project that connects ISM alumni has been created and implemented. The concept of LAB 4 Leaders was born from wanting to gather a community of leaders and help them always feel updated and keep their professional form in good shape. In addition, to feel the pulse of the market and to remain competitive in the market.

Today the project connects 80 members. This number is constantly increasing. There were six business case meetups, one half-day learning session, one network event and a weekend training getaway. LAB 4 Leaders offers two types of memberships: basic and premium. With a premium membership, you get additional weekend training getaways, coaching sessions, and half-day learning sessions with our best lecturers from ISM and guest teachers.

The goal is to have around 500 members in a couple of years and be every ISM alumni's next step after graduating from university without question.

The project's uniqueness is the world-famous business cases from Harvard Business Review or other databases from Ivy League universities. In addition, the lecturers working for LAB for Leaders are professionals in their fields, valued globally.

SOCIAL INITIATIVES



ISM Business Class

ISM Business Class is a unique project of ISM University for higher class students who have chosen the subject of Economics and Entrepreneurship. Students participating in ISM Business Classes have an exceptional opportunity to meet ISM University faculty, experts in their field from the prestigious US and European universities, and ISM Alumni who have established their businesses after graduation or are working in marketing/economics/finance positions. At the moment, 56 Highschools from all Lithuania have joined the project. More than 1300 pupils from Lithuania are participating in Business Class events. Together with partners from "Ergoline", ISM has implemented the first class in Lithuania in Kauno Saulės gymnasium. The classroom with modern equipment was implemented to learn Business and Economics at the School event more efficiently and. Two more physical Business classes (in Vilnius Vytautas Magnus gymnasium and Klaipėda Ąžuolynas gymnasium) will be opened at the end of September 2022.



STUDENTS ACHIEVEMENTS



- International social business case competition
- Creative Shock organized by ISM students attracted 1504 students from 71 countries.
- ——— ISM students took part as mentors for younger students of ISM in mathematics courses.
- Nojus Jarmala was representing ISM university at Lithuanian Students' Aerobic Gymnastics Championship. He won 1st place in the individual competition. ISM University was the 3rd place winner in the team standings.



SUSTAINABILITY

New Programmes

- European Commission of the Erasmus Mundus selected for financing Master in Impact Entrepreneurship (EMMIE). This Master programme is aiming at educating the coming generation of entrepreneurs that wish to engage in innovative entrepreneurial projects contributing to the United Nation Sustainable Development Goals (SDGs).
- This innovative and transnational master's degree in Impact Entrepreneurship is built on the expertise and experience of ISM and its partners: HEC Liège Management School, University of Liège (Belgium), Zagreb School of Economics and Management -ZSEM (Croatia) and more than 10 associated partners.
- Programme will start from September 1st, 2022. More information about the programme: https://www.emmie.uliege.be/cms/c 7950389/en/emmie

Master of Science study programme Business Sustainability Management.

ISM faculty developed and accredited Master of Science study programme Business Sustainability Management. Leaders of many noteworthy sustainability initiatives have contributed to the creation of this programme in order to facilitate an immersive and hands-on learning experience. This will allow students to learn how to generate and execute ideas that create the largest environmental, social, and organizational impact, as well as give them tools to measure, report, and analyze that impact alongside its economic value. This is the first programme on Sustainability in Lithuania to start on the 1st of September 2022.

Education for sustainable development

We are embedding discipline-relevant aspects of education for sustainable development into every degree programme. We identified that 100% of our BSc and MSc students have an opportunity to study some aspect of sustainability as part of their degree courses (for example, Corporate Responsibility and Sustainability, Sustainable Development of Emerging Technologies, Global Climate Change, Global Issues and Futures Thinking, Welfare Economics, etc)



SUSTAINABILITY

Examples of Sustainability-Focused Undergraduate research:

 A variety of sustainability-related topics are studied in the Undergraduate thesis across undergraduat study programmes. Some examples include the following successfully defended theses:
 Keblikaitė Aistė: The Relationship between Environmental, Social and Governance (ESG) Data Disclosure and Financial Performance of Firms in the Airline Industry
 Andrašius Mantas, Adaptation of the Sustainable Marketing Mix for AB Swedbank Large Corporate Clients in Lithuania
 Shunko Maryia Ethnic and Gender Diversity Impact Evaluation on Performance of Private Equity Market.
 Akramaitė leva, The Impact of Parliaments' Climate Policy Position on Carbon Taxation
 Marius Kalinauskas The Role of Government Incentives on Adoption of Electric Vehicles in Lithuania
 Blockis Martynas, The Impact of Youth Voter Turnout on the Level of Youth Unemployment

Targeted Sustainability Scholarship for doctoral research

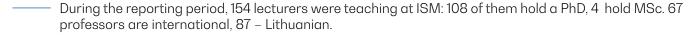
ISM offers the Targeted Sustainability Scholarship for doctoral research in economics for 2022 admission.

EMBA students' Consulting project in the Republic of South Africa

ISM Executive MBA students implemented a two-week consulting project in the Republic of South Africa (RSA). During this study visit they were working together with NGOs. ORT SA is one of the organisations that students were investigating. The goal of this NGO is to reduce unemployment in RSA through education. Established the Ultimate Learner Award to companies who invest in life-long learning of their employees. During a consulting project in South Africa, ISM Executive MBA students helped a non-profit organisation discover possibilities to attract financial resources and strengthen operations. Another company ISM students were cooperating was Khulisa Social Solutions, whose main activities focus on crime prevention.



ACADEMIC YEAR 2021-2022 IN NUMBERS:



- ——— The University had 90 professional staff.
- During the reporting period, 1987 national and international students were studying in Undergraduate, Graduate, Executive and Doctoral programmes.
- ——— 6590 alumni have graduated ISM, 98% of them work within their degree (ISM alumni survey, 2019)

Student numbers:

Number of students by programmes AY 2021-2020

Level of Studies	Studies Programmes		AY 2021/2022 No. of students
	Economics	85	106
	Economics and Politics	76	76
	Finance	153	162
Undergraduate	Business Management and Analytics	170	211
	International Business and Communication	453	390
	Industrial Technology Management	73	71
	Enterpreneurship and Innovation	×	43
	Financial Economics	68	87
Graduate	International Marketing and Management	86	105
aradate	Innovation and Technology Management	102	119
	Global Leadership and Strategy	×	36
	Management	325	367
Executive	MBA	26	32
	Educational Leadership	86	156
Doctoral	Doctoral Studies	30	26
Total			1987

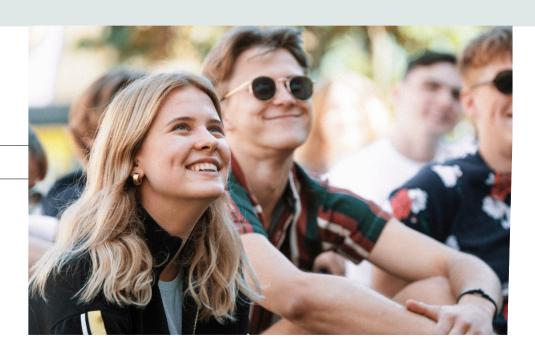


INTERNATIONAL STUDENTS AY 2021/2022:

Full time: 128

Exchange: 131

Double degree: 22



International students*

Country	Student number (AY 2020 - 2021)	Student number (AY 2021 - 2022)
Belarus	33	28
Ukraine	25	16
France	30	22
Sakartvelo	9	9
Azerbaijan	7	6
Russia	8	8
India	8	11
Turkey	3	7
Armenia	1	0
Italy	1	3
Camerron	2	2
Nigeria	1	2
Uzbekistan	0	0
Kazachstan	5	4
USA	3	4
Other	14	28
Total	149	150

^{* (}including double degree students)



GRANTS RECEIVED



ISM faculty members have been awarded funding for competitive research grants. In the period of 2021-2022 Faculty have received funding for the following:

Program	Title	Duration	Amount (EUR)
RCL Researchers Groups Projects PI B. Goštautaite	The role of professional socialization process and country's socio-economic context in proactive behaviors at work at later career stages	01/05/2020 - 31/12/2022	149 405
Horizon 2020	EU H2020 grant for "Pop-Machina: Collaborative production for the circular economy; a community approach" aiming to demonstrate the power and potential of the maker movement and collaborative production for the EU's circular economy (2019-2023).	01/06/2019 – 01/06/2023	Total Budget 9 999 592 ISM – 315.000
Lithuanian Business Support Agency	Using Artificial Intelligence and Machine Learning Solutions for Human Resource Search, Selection and Evaluation Platform Creation	01/09/2020 – 09/09/2022	Total budget – 446 814 ISM – 66 796
RCL Postdoctoral Fellowships PI B. Goštautaite	Successful aging at work: An international comparison	11/09/2020 – 10/09/2022	107 186,91
RCL Postdoctoral Fellowships PI A. Zirgulis	Tax Structures and the impact of demographic change	10/09/2020 - 09/09/2022	49 815,36
RCL Postdoctoral Fellowships PI M. Sueldo	Towards an assessment model for mission-based strategic communication excellence	10/09/2020 - 09/09/2022	53 136,38
RCL Postdoctoral Fellowships PI D. Venciute	Executive and Employee Communication on Social Media: The Impact of Personal Branding on Organizational Performance	18/09/2020 – 31/05/2023	68 318,21



GRANTS RECEIVED



Program	Title	Duration	Amount (EUR)
RCL National Research Programme Welfare Society	Attitudes of Lithuanian citizens towards the co-creation of educational services	01/02/2021 - 31/12/2022	98 115,00
PI V. Auruskeviciene		01, 12, 2022	
RCL Postdoctoral Fellowships	Using deep learning to detect leadership ability at-a-distance	04/06/2021 - 03/06/2023	59 857,50
PI V. Akstinaite	ability at-a-distance	03/00/2023	
RCL Postdoctoral Fellowships	Evaluation of innovation management challenges to promote cooperation between scientific institutions and business	04/06/2021 – 03/06/2023	66 499,56
PI I. Brazauskaite	and increase mutual competitiveness	33,33,2020	



SUSTAINABILITY RESEARCH OUTCOMES

8 peer-reviewed publications with a Gender equality, Decent Work and Economic Growth, Responsible Consumption and Production, Sustainable Cities and Communities, and Partnerships to achieve the Goal focus were published in academic journals with impact factors.

United Nations Sustainable
Development Goal (SDG) Level
of Studies

Research outcomes

GOAL 5: Gender Equality

Zirgulis, A., Huettinger, M., & Misiūnas, D. (2021). No woman, no aggressive tax planning? A study on CEO gender and effective tax rates in the Lithuanian retail sector. Review of Behavioral Finance, 1-16. doi:10.1108/RBF-09-2020-0232 (ABS AJG - rank 1)

Dwertmann, D., Goštautaitė, B., Kazlauskaitė, R., & Bučiūnienė, I. (2021). Receiving Service from a Person with a Disability: Stereotypes, Perceptions of Corporate Social Responsibility, and the Opportunity for Increased Corporate Reputation. Academy of Management Journal. doi:10.5465/amj.2020.0084 (IF 10.194, ABS AJG rank 4*, No1/FT50 list)

Shao, Y., Goštautaitė, B., Wang, M., & Ng, T. W. (2021). Age and sickness absence: Testing physical health issues and work engagement as countervailing mechanisms in a cross-national context. Personnel Psychology. doi.org/10.1111/peps.12498 (IF 7.073; ABS AJG rank 4*)

GOAL 8: Decent Work and Economic Growth

Goštautaitė, B., & Shao, Y. (2020). Reducing older workers' sickness absence: The moderating role of perceived fairness. Work, Aging and Retirement, 6(2), 130-136. ([IF: 3,375; AIF: 3,927; Q2)

Akstinaite, V., Robinson, G., & Sadler-Smith, E. (2020). Linguistic Markers of CEO Hubris. Journal of Business Ethics, 167(4), 687-705. (IF 6.430, ABS AJG - RANK 3)

Poškienė, E., & Kazlauskaitė, R. (2020). Organizational caring for employee wellbeing through performance management. Human Resource Management, 136, 13-34.

Poškienė, E., Coudounaris, D. N., & Kazlauskaitė, R. (2020). The relationship between caring for employees and the well-being of the organisation. Organizacijų vadyba: sisteminiai tyrimai, 84, 45-60

SUSTAINABILITY OUTCOMES

GOAL 12: Responsible Consumption	Fennis, B. M., Gineikienė, J., Barauskaitė, D., & Van Koningsbruggen, G. M. (2022). Acute stress can boost and buffer hedonic consumption: The role of individual differences in consumer life history strategies. Personality and Individual Differences, 185, 423-424. (IF: 3,004; ABS AJG rank 3)
and Production	Fennis, B. M., Gineikienė, J., Barauskaitė, D., & Koningsbruggen, G. M. V. (2020). Nudging health: Scarcity cues boost healthy consumption among fast rather than slow strategists (and abundance cues do the opposite). Food Quality and Preference, 85(2020), 1-10. doi:10.1016/j. foodqual.2020.10396 (IF: 4,842; AIF: 3,279; Q1))
GOAL 11: Sustainable Cities and Communities	Joye, Y., Bolderdijk, J. W., Köster, M. A., & Piff, P. K. (2020). A diminishment of desire: Exposure to nature relative to urban environments dampens materialism. Urban Forestry & Urban Greening, 54, 126783. (IF 4.021)
GOAL 17: Partnerships to achieve the Goal	Poškutė, V., Kazlauskaitė, R., Matonytė, I. (2021). Stakeholder collaboration in long-term care of older people in Lithuania. Health and Social Care in the Community, 1-10. doi:10.1111/hsc.13389 (IF 2,821, ABS AJG rank 2)

