

ISM

University of
Management
and Economics

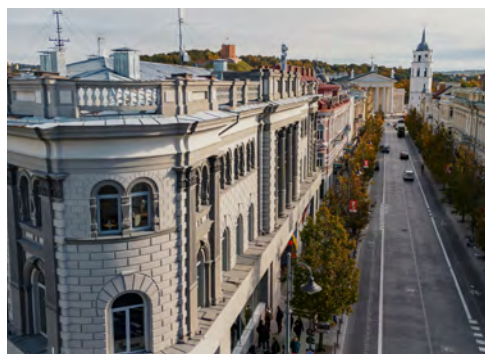
Annual Report

2023 - 2024



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ISM 2023-2024 in Brief

In 2023-2024, ISM University of Management and Economics continued to grow and stay true to its commitment to excellence. One of the most significant achievements was the strong progress in the field of ISM research. For the first time in our university's history, an ISM scholar was awarded the prestigious Marie Curie Postdoctoral Fellowship, while a solid number of research projects received targeted scholarships and support from the Research Council of Lithuania, further strengthening the university's commitment to pushing the boundaries of knowledge.

Moreover, we reinforced our global collaboration through six new academic partnerships and the EUonAIR Alliance. Cooperation with highly recognised universities and business schools across the globe will allow ISM to further broaden international opportunities for students and integrate AI technologies in studies and research.

This year brought major changes to the Lithuanian education system, with some developments creating conditions that could potentially lower the acceptance criteria for higher education institutions. However, ISM chose not to lower its admissions standards, standing firm in our belief that maintaining high criteria is essential to nurturing future leaders.



One of ISM's key priorities was the continuous work on meeting the requirements for AACSB accreditation. The AACSB marks an exceptional level of excellence and the highest standards in business education.

The 2024-2025 academic year has already begun, marking a special anniversary year. For 25 years, ISM has been working to unite a community of globally competitive professionals.

Thank you for being a part of the ISM community.

Dr. Dalius Misiūnas

Handwritten signature of Dr. Dalius Misiūnas in blue ink.

Summary

Corporate Governance Module

ISM Executive School has partnered with EADA Business School, whose executive programmes rank in the top 25 worldwide, according to the 2023 Financial Times ranking. This partnership updates ISM's Executive MBA programme with a new "Corporate Governance" module. Executives will study in both Vilnius and Barcelona, gaining governance experience from two TOP business schools. After completing the programme, they will receive a Master's degree and a joint ISM-EADA "Corporate Governance" certificate, offering an advantage when applying for board positions.

Minimum Score for Admissions

In 2024, Lithuania requires three state exams for university admission and a minimum average of 36 points. However, the minimum competitive score for state-funded studies has been removed. ISM University opposes lowering standards and is maintaining its admission score of 5.4 to ensure it attracts motivated students and continues to offer high-quality education.

The EUonAIR Alliance

ISM University has joined the EUonAIR Alliance, which focuses on enhancing education with AI across Europe. This initiative, part of the "European



Universities 2024 Erasmus+" program, aims to boost cooperation between universities and strengthen ISM's AI capabilities in education and research.

Final Steps for the AACSB Accreditation

ISM is currently in the final stage of its journey towards accreditation from the AACSB. This accreditation is synonymous with the highest standards of quality in business education. ISM University has submitted the Final Initial Self-Accreditation Report (iSER) to the Initial Accreditation Committee and is waiting for the peer-review visit in March 2-5, 2025.

Double Degree with IIT

Double degree with IIT. ISM University has strengthened its partnerships with top US universities, allowing Master's students in Business Sustainability Management and Global Leadership and Strategy programmes to study at both ISM and the Illinois Institute of Technology. Students can earn a double degree and deepen their business and management skills at a leading US institution.

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.

ISM Faculty Awards

2023-2024

Honoring ISM faculty and doctoral students for their outstanding achievements in research, leadership, and social-economic impact, shaping the future of ISM university and beyond.

Prof. Dr. Aras Zirgulis



area of economics.

ISM Scholar of the Year 2023. Awarded for his outstanding achievement and excellence in conducting research and publishing in top-tier journals in the

Ajana Lolat-Pažarauskienė



ISM doctoral student, received **the Best Abstract and Best Presentation awards at the 16th Annual Conference of the EuroMed Academy of Business (EMAB)** for her research on Organizational factors determining future perspectives of disabled employees.

Prof. Dr. Dominyka Venciūtė



for the presentation of the results of her research on marketing in the media and for society at large.

Leader in Shaping Opinion about ISM Scientific Research 2023. Awarded



ISM doctoral students were recognized by the Lithuanian Research Council (LMT) for their research achievements and have been awarded scholarships. Four doctoral students were awarded:

Senior Researcher Prof. Dr. Bernadeta Goštautaitė



Awarded for the highest contribution in increasing awareness of equality in the workplace and sharing scientific knowledge with policymakers as part of the “Age in the Workplace”.

Social-Economic Impact of ISM Research Implementation 2023.

Tugce Yerlitas, Nomeda Lisauskienė, Aleksandr Christenko, and Ieva Žebrytė.

Dr. Egidijus Kundelis



doctoral dissertation, “Assessment of the Impact of Corporate Tax Avoidance on Financial Leverage in Small Open Economies” was recognized as **the best in the field of Economics and Management Sciences in the “Best Dissertations 2022” competition in Lithuania.** His academic advisor was Prof. Dr. Valdonė Darškuvienė. The competition was supported by the President of Lithuania, Gitanas Nausėda.

Dr. Alfredas Chmieliauskas, Dr. Saulius Šimkonis, and Jonas Mumgaudis



Received the Best Abstract Award with the abstract titled “On Dynamics of Collaboration Patterns in Globally Distributed Scrum Teams” at the 3rd IEEE-TEMS International Conference on Technology and Entrepreneurship 2023 on Digital Ecosystems for a Sustainable Society.

Research

Celebrating academic achievement: 7 ISM PhD students in economics and management have successfully defended their dissertations, contributing valuable insights to their fields.

Defended Doctoral Dissertations



Dr. Justina Šidlauskienė

“The Role of Anthropomorphic Cues on Consumer Perceptions and Behavior in Conversational Commerce”.



Dr. Alfonso Bucero Torres

“The Organisational Context – Project Success Contingency”.



Dr. Martin Erwin Aubel

“The Effect of Service Robot Anthropomorphism and Uncanniness on Consumer Risk Perceptions and Risk Behavior in Banking: Effects and Individual Differences”.



Dr. Jolanta Preidienė

“The Relationship Between Short-Term International Academic Mobility and Academic Career Outcomes”.



Dr. Dovilė Barauskaitė

“Consuming to Compensate: When and How Self-Threats Affect Consumer Behaviour”.



Dr. Ieva Žebrytė

“Resilience Practices by Small Businesses of Vulnerable Ecosystems: Entrepreneurship During a Disaster”.



Dr. Elzė Marija Uždavinytė

“Evolutionary, Personal, and Social Identity Perspectives Effects on Health-Related Consumer Behaviour”.



Research Council of Lithuania Scholarship AY 2023/24

Recognising excellence: ISM researchers awarded the prestigious Research Council of Lithuania Scholarship are celebrated for their targeted, impactful contributions to their disciplines.



A targeted scholarship of Research Council of Lithuania is awarded to the doctoral topic in Management “Sustainable Employee Behavior: The Role of Line Managers”. Supervisor: **Prof. Dr. Ilona Bučiūnienė.**



A targeted scholarship of Research Council of Lithuania is awarded to the doctoral topic in Management “Reducing discrimination against older workers”. Supervisor: **Prof. Dr. Bernadeta Goštautaitė.**



A targeted scholarship of Research Council of Lithuania is awarded to the doctoral topic in Management “Artificial intelligence and leadership in the technology sector”. Supervisor: **Prof. Dr. Vita Akstinaitė.**



A targeted scholarship of Research Council of Lithuania will be awarded to the doctoral topic in Economics “Diversity of corporate boards, business sustainability and institutional context”. Supervisor: **Prof. Dr. Valdonė Darškuvienė**

Top Publications in AY 2023-2024

This section features ISM researchers' top-tier publications, recognised for their outstanding contributions to their respective areas.

1. Dwertmann, D., Goštautaitė, B., Kazlauskaitė, R., & Bučiūnienė, I. (2023). 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*, 66(1), 133-163. doi:10.5465/amj.2020.0084 [Social Sciences Citation Index (Web of Science); Current Contents Collections / Business Collection; Current Contents / Social & Behavioral Sciences] [M.kr.: S 003] [IF: 10,500; AIF: 6,250; kvartilis: Q1 (2022, Clarivate JCR SSCI)] [CiteScore: 15,70; SNIP: 4,567; SJR: 10,910; kvartilis: Q1 (2022, Scopus Sources)] [4* (2021, AJG)] [Aut. ind.: 0,750]
2. Zirgulis, A. (2023). Examining the effects of beer excise taxation on cross-border sales in border regions of the Baltic States. *Regional Studies*, 1-17. doi:10.1080/00343404.2023.2228358 [M.kr.: S 004] [IF: 4,600; AIF: 4,450; kvartilis: Q1 (2022, Clarivate JCR SSCI)] [CiteScore: 9,00; SNIP: 2,314; SJR: 1,757; kvartilis: Q1 (2022, Scopus Sources)] [4 (2021, AJG)] [Aut. ind.: 1,000]
3. Baršytė, J., Ruzeviciute, R., Schlegelmilch, B. B., & Neciunskas, P. (2023). When “global” becomes a challenge: the role of freshness in food brand preference formation. *Journal of international marketing*, 31(4), 23-35. doi:10.1177/1069031X231179149 [Social Sciences Citation Index (Web of Science); Scopus] [M.kr.: S 003] [IF: 5,800; AIF: 6,800; kvartilis: Q2 (2022, Clarivate JCR SSCI)] [CiteScore: 9,10; SNIP: 2,188; SJR: 2,088; kvartilis: Q1 (2022, Scopus Sources)] [3 (2021, AJG)] [Aut. ind.: 0,250]
4. Goštautaitė, B., Liubertė, I., Parker, S. K., & Bučiūnienė, I. (2023). Can you outsmart the robot? An unexpected path to work meaningfulness. *Academy of Management Discoveries*, 1-49. doi:10.5465/amd.2022.0113 [M.kr.: S 003] [IF: 6,300; AIF: 5,700; kvartilis: Q2 (2022, Clarivate JCR SSCI)] [3 (2021, AJG)] [Aut. ind.: 0,750]
5. Goštautaitė, B., Mayrhofer, W., Bučiūnienė, I., & Jankauskienė, D. (2023). Mitigating medical brain drain: the role of developmental HRM and the focus on opportunities in reducing the self-initiated expatriation of young professionals. *International Journal of Human Resource Management*, 1-27. doi:10.1080/09585192.2023.2241815 [Social Sciences Citation Index (Web of Science); Scopus] [M.kr.: S 003] [IF: 5,600; AIF: 5,700; kvartilis: Q2 (2022, Clarivate JCR SSCI)] [CiteScore: 10,00; SNIP: 2,350; SJR: 1,571; kvartilis: Q1 (2022, Scopus Sources)] [3 (2021, AJG)] [Aut. ind.: 0,500]
6. Joye, Y. S., Lange, F., Lisauskienė, A., & Makauskaitė, D. (2024). Watching (natural) beauty boosts task performance: testing the nature-as-reward hypothesis. *Psychological research*, 0, 1-15. doi:10.1007/s00426-023-01922-9 [Social Sciences Citation Index (Web of Science); Scopus] [M.kr.: S 003] [IF: 2,300; AIF: 3,700; kvartilis: Q3 (2022, Clarivate JCR SSCI)] [CiteScore: 5,00; SNIP: 1,150; SJR: 0,854; kvartilis: Q1 (2022, Scopus Sources)] [3 (2021, AJG)] [Aut. ind.: 0,500]
7. Uždavinytė, E., Baršytė, J., & Kaminskienė, Ž. (2023). It's the smallness that counts: Consumer preferences for small versus large companies' products. *Psychology & Marketing*, 40(12), 2576-2587. doi:10.1002/mar.v40.12 [M.kr.: S 003] [IF: 6,700; AIF: 5,250; kvartilis: Q1 (2022, Clarivate JCR SSCI)] [CiteScore: 7,90; SNIP: 1,686; SJR: 2,083; kvartilis: Q1 (2022, Scopus Sources)] [3 (2021, AJG)] [Aut. ind.: 0,850]

Publications and Participation in Research Conferences

AY 2023-24

Engaging with the global academic community: This section highlights ISM researchers' participation in international and local conferences, where they

present their work and contribute to scholarly dialogues beyond the university.

1. Christenko, A. (2024). Beyond Robots – opportunities and challenges of Automation and Artificial Intelligence (AI) for health & safety. In National Health and Safety Leaders' Summit 2024, March 19-20 (pp. 1-12). Brightstar. Retrieved 2024, July 08, from <https://event.brightstar.co.nz/HealthSafetyLeaders2024> [M.kr.: S 004] [Aut. ind.: 0,500]
2. Christenko, A. (2024). Effects of the growing popularity of Large Language Models on the demand for skills in the EU. In Society for the Advancement of Socio-Economics (SASE) Conference, 27-29 June 2024 (pp. 1-13). University of Limerick: Society for the Advancement of Socio-Economics. Retrieved 2024, July 08, from <https://sase.org/> [M.kr.: S 004] [Aut. ind.: 1,000]
3. Lareim, J., Müller, R., Chmieliauskas, A., Alonderienė, R., Šuminskienė, R., Šimkonis, S., & Drouin, N. (2024). Governance of ESG implementations: a literature review. In International Research Network on Organizing by Projects Conference, 11-14 June (pp. 1-1). KTH Royal Institute of Technology. Retrieved 2024, June 25, from <https://www.kth.se/irnop/irnop-conference-1.1260763> [M.kr.: S 003] [Aut. ind.: 0,574]
4. Poderienė, I., & Darškuvienė, V. (2024). The effects of board composition on post-merger integration. In European Academy of Management Conference, 24-28 June (pp. 3-3). Bath: European Academy of Management. Retrieved 2024, July 04, from <https://conferences.euram.academy/2024conference/> [M.kr.: S 003] [Aut. ind.: 1,000]
5. Preidienė, J., & Kazlauskaitė, R. (2024). Short-Term International Academic Mobility and Academic Career Outcomes. In Erasmus and Career-EU Congress and Exhibition 24 - 28 June 2024 (pp. 35-35). Porto: European Association of Erasmus Coordinators-EAEC. Retrieved 2024, July 03, from <https://eracon.info/assets/files/2022/2024/1-ERACON%202024%20-%20ABSTRACTS%20BOOKLET.pdf> [M.kr.: S 003] [Aut. ind.: 0,750]
6. Venciūtė, D., Degulytė, A., Correia, R. F., Lapinskienė, R., & Škudienė, V. (2024). The effects of parasocial relationship on source credibility and the consumer-based brand equity connection in the context of brand-opinion leader collaborations on social media. In 28th International Conference on Corporate and Marketing Communications Conference Proceedings, March 26-27 (pp. 197-201). Vienna: University of Vienna. doi:10.25365/phaidra.507 [M.kr.: S 003] [Aut. ind.: 0,800]
7. Venciūtė, D., Gintalė, G., Correia, R. F., Lapinskienė, R., & Škudienė, V. (2024). Sustainability, self-identity and generations: the influence of CSR communication on employer brand attractiveness. In 28th International Conference on Corporate and Marketing Communications Conference Proceedings, March 26-27 (pp. 118-122). Vienna: University of Vienna. doi:10.25365/phaidra.507 [M.kr.: S 003] [Aut. ind.: 0,800]
8. Bučiūnienė, I., & Goštautaitė, B. (2023). Coping with radical changes in the nature of work: the role of sustainable HRM: Academy of Management Symposium „Lessons from recent developments in careers: Clues to the new normal?“. In Academy of Management Proceedings (2023, 1, pp. 1-1). Academy of Management. doi:10.5465/AMPROC.2023.10543symposium [M.kr.: S 003] [Aut. ind.: 1,000]
9. Kazlauskaitė, R., & Petrylaitė, E. (2023). The test of COVID 19: a make or break for CSR. In Proceedings of the British Academy of Management Conference, 1 September (virtual day) & 5-6 September (in-person) (pp. 1-8). British Academy of Management. [M.kr.: S 003] [Aut. ind.: 0,500]

10. Liubertė, I. (2023). How to do things with silence: Beyond linguistic forms of imagining. In The 39th European Group for Organizational Studies Colloquium, Cagliari, July 6-8 (pp. 1-17). Cagliari: European Group for Organizational Studies. Retrieved 2023, September 07, from https://www.egos.org/2023_Cagliari/General-Theme [M.kr.: S 003] [Aut. ind.: 1,000]
11. Liubertė, I. (2023). Relational approach to secrecy in inter-organizational cooperation: Overcoming boundary paradox. In Academy of Management Proceedings (1, pp. 1-1). Academy of Management. doi:10.5465/AMPROC.2023.10493abstract [M.kr.: S 003] [Aut. ind.: 1,000]
12. Liubertė, I., Petreikienė, D., Goštautaitė, B., & Pilkienė, M. (2023). The methodological struggles of studying silence: a review and recommendations for research practice. In Academy of Management Proceedings (1, pp. 1-1). Academy of Management. doi:10.5465/AMPROC.2023.14885abstract [M.kr.: S 003] [Aut. ind.: 1,000]
13. Lolat, A. (2023). Organizational factors determining future perspectives of disabled employees. In The 16th Annual Euromed Academy Of Business (EMAB) Conference, September 27 -29 (pp. 1-2). Vilnius: Euromed Research Business Institute. Retrieved 2023, October 25, from <https://emrbi2023.com> [M.kr.: S 003] [Aut. ind.: 1,000]
14. Miniotaitė, A., Beckman, S., & Gronski, J. L. (other) (2023). Current trends in leadership: Panel discussion. In General Jonas Žemaitis Military Academy of Lithuania Leadership Seminar, December 11-15 (pp. 2-2). Vilnius: General Jonas Žemaitis Military Academy of Lithuania. Retrieved 2024, February 06, from <https://www.lka.lt/naujienos-2023-m/tarptautinis-lyderystes-seminaras/> [M.kr.: S 003] [Aut. ind.: 0,334]
15. Mumgaudis, J., Chmieliauskas, A., & Šimkonis, S. (2023). On dynamics of collaboration patterns in globally distributed scrum teams. In Book of Abstracts of the 3rd Institute of Electrical and Electronics Engineers - Technology and Engineering Management Society International Conference, October 9-11 (pp. 63-63). Kaunas: Kaunas University of Technology. doi:10.5755/e01.2783-6037.2023 [M.kr.: S 003] [Aut. ind.: 1,000]
16. Ragulskis, T. (2023). Environmental sustainability practice among SMEs companies using evolutionary game theory. In 1st Interdisciplinary Workshop on Sustainability and ESG Dynamics, October 26-27 (pp. 6-6). Castellanza: European Institute for Advanced Studies in Management. Retrieved 2023, November 28, from https://www.eiasm.org/frontoffice/event_announcement.asp?event_id=1680 [M.kr.: S 004] [Aut. ind.: 1,000]
17. Ramonienė, L., Gedminaitė, E., & Venciūtė, D. (2023). Exploring value co-creation experiences in the digital music entrepreneurial ecosystem. In Proceedings of the American Marketing Association Conference, 31 July (Virtual), 4-6 August (34, pp. 921-929). San Francisco: American Marketing Association. Retrieved 2023, November 06, from <https://www.ama.org/events/academic/2023-ama-summer-academic-conference/> [M.kr.: S 003] [Aut. ind.: 1,000]
18. Remeikienė, R., & Angelis, J. (2023). Failure to capture value from technology - business models in construction ecosystems. In 7th Business Model Conference, June 7-8 (pp. 1-1). Forlì: Business Model Conference. [M.kr.: S 003] [Aut. ind.: 0,500]
19. Rimkiene, R., Venciūtė, D., & Auruškevičienė, V. (2023). The role of online brand reputation in improving company's performance: An exploratory study. In Proceedings of the American Marketing Association Conference, 31 July (Virtual), 4-6 August (34, pp. 678-685). San Francisco: American Marketing Association. Retrieved 2023, November 06, from <https://www.ama.org/events/academic/2023-ama-summer-academic-conference/> [M.kr.: S 003] [Aut. ind.: 1,000]

20. Sinclair, M., Bakken, B. T., Haerem, T., Fuller, R., Vera, D., Samba, C., Williams, D. W., Ferreira Dias, S. E., Iizuka, E. S., Grant, M., Nilsson, F., Hodgkinson, G. P., Akinci, C., Akstinaitė, V., & Sadler-Smith, E. (2023). Intuition in organizations: New theoretical and methodological perspectives: Accessing intuition through linguistic markers. In *Academy of Management Proceedings* (2023, 1, pp. 1-1). Academy of Management. doi:10.5465/AMPROC.2023.10126symposium [M.kr.: S 003] [Aut. ind.: 0,066]
21. Venciūtė, D., Karalius, L., Auruškevičienė, V., & Reardon, J. (2023). Employee advocacy on social media and the way it affects attitudes toward the brand: the role of parasocial relationships. In *Proceedings of the American Marketing Association Conference*, 31 July (Virtual), 4-6 August (34, pp. 543-550). San Francisco: American Marketing Association. Retrieved 2023, November 06, from <https://www.ama.org/events/academic/2023-ama-summer-academic-conference/> [M.kr.: S 003] [Aut. ind.: 0,750]
22. Venciūtė, D., Rimkienė, R., Joye, Y., Bieliūnaitė, I., & Auruškevičienė, V. (2023). Social media presence, psychological well-being, and influencer marketing: motivations, processes, and outcomes. In *Proceedings of the American Marketing Association Conference*, 31 July (Virtual), 4-6 August (34, pp. 634-641). San Francisco: American Marketing Association. Retrieved 2023, November 06, from <https://www.ama.org/events/academic/2023-ama-summer-academic-conference/> [M.kr.: S 003] [Aut. ind.: 0,800]
23. Yerlitas, T. (2023). Ethical dilemmas in employee monitoring: GAEIA team ethical dilemma research findings. In *Global Alliance for Ethics and Impacts of Advanced Technologies 2023 Global Conversation*, 14 September (pp. 1-1). Nairobi: Global Alliance for Ethics and Impacts of Advanced Technologies. Retrieved 2023, September 25, from <https://gaeia.world/global-conversation-2023-2/#program23> [M.kr.: S 003] [Aut. ind.: 1,000]
24. Žebrytė, I. (2023). Resilient business models for sustainability entrepreneuring: Stories from Wallmapu, Abya Yala. In *Proceedings of the 8th International Conference on New Business Models* (pp. 1-7). Maastricht University Press. doi:10.26481/mup.2302 [M.kr.: S 003] [Aut. ind.: 1,000]
25. Škudienė, V. (2024). Consumer Behavioral Engagement on Social Media Unwrapped: The Impact of Message Appeal and Endorser Type. *AMA Winter Academic Conference*, 23-25 February 2024, Florida.
26. Auruskeviciene, V. (2024). Impact of digitization on students learning experience. *Marketing Educators' Association Conference*, 11-13 April 2024, USA.
27. Škudienė, V. (2024). Towards sustainable education development: innovative work behaviour, emotional intelligence, creativity, and organizational climate. *EURAM*, 25-28 June 2024, UK.
28. Darškuvienė V. (2024). The Effects of Board Composition on Post-Merger Integration. *EURAM*, 25-28 June 2024, UK.

Competitive Research Grants AY 2023-2024

The 2023-2024 academic year saw continued research excellence at ISM University of Management and Economics. Building on our strong portfolio of ongoing projects, ISM faculty secured funding for 11 new competitive research grants. These include prestigious international grants such as a Marie Curie

Postdoctoral Fellowship, a grant from Volkswagen Foundation, and numerous projects supported by the Research Council of Lithuania (LMT). Highlights of the cutting-edge research projects that received funding in 2023-2024 include:

Awarded research grants				
Funding program	Title	Principal Investigator	Duration	Amount (EUR)
Horizon Europe Marie Curie Postdoctoral Fellowships	Leading in the brave new world: human - robot dynamics	Vita Akstinaitė	01/10/2024 – 30/09/2026	176 773
Volkswagen Foundation	Overcoming societal tensions in Europe: can age-diverse friendships be the solution?	Bernadeta Goštautaitė	01/06/2024 – 31/05/2028	238 600
LMT Students Research during Semesters 23/24	Leadership and job characteristics in a remote work environment: impacts on motivation, work productivity, and well-being	Vita Akstinaitė	10/10/2023 – 30/04/2024	4800
LMT Postdoctoral Fellowships	The influence of companies' environmental sustainability measures on employees' individual sustainable behavior	Vytautė Długoborskytė, Ilona Bučiūnienė	01/02/2024 – 31/01/2026	99 999
LMT Postdoctoral Fellowships	Analysis of the formation of Eastern European export network	Vaiva Petrylė, Aras Zirgulis	01/02/2024 – 31/01/2026	69 030
LMT Students Summer Internship	Cultivating effective human-AI teams: understanding the required leadership capabilities	Vita Akstinaitė	01/07/2024 – 31/08/2024	4000
LMT Students Summer Internship	The impact of perceived geopolitical instability on consumption and philanthropic behaviour	Viltė Auruškevičienė	01/07/2024 – 31/08/2024	4000
LMT Students Summer Internship	Adapting and validating a coping strategies scale in times of economic uncertainty	Eimantė Survilaitė	01/07/2024 – 31/08/2024	4000

Awarded research grants

Funding program	Title	Principal Investigator	Duration	Amount (EUR)
LMT Students Summer Internship	Employers' attractiveness in the eyes of young professionals: What the next generation expects and what employers need to prepare for	Dominyka Venciūtė	01/07/2024 – 31/08/2024	4000
LMT Researchers Groups Projects	Assessing executive communication: leveraging advanced text analysis and high-frequency financial data in the turbulent international landscape	Vita Akstinaitė	01/09/2024 – 31/08/2027	142 501
LMT Researchers Groups Projects	Managing social and ethical challenges in organizations in the context of artificial intelligence	Ilona Bučiūnienė	01/09/2024 – 31/08/2027	199 996

Outstanding events at ISM

Thanksgiving to ISM Fund Partners

An exclusive event was dedicated to expressing heartfelt gratitude to the generous ISM scholarship patrons who have played a pivotal role in turning young dreams into reality. Alongside them, we welcomed the accomplished ISM scholars to join in commemorating their dedication to hard work, goal achievement, and personal growth—endeavors that contribute to forging similar opportunities for generations to come. Dr. Dalius Misiunas, ISM President, and Inga Kievisaite, Director of the ISM Fund, inaugurated the evening.



Age in the Workplace Global Conference

Employment of older people is associated with higher national GDP. This conclusion of the study was presented at the international scientific conference Age in the Workplace held at the end of 2023 at the G7. This global event, organised by ISM professor Bernadeta Goštautaitė and her team, hosted researchers from around the world and provided the latest information from decades of research.



ISM Executive MBA Alumni's Gala Event

In December 2023, nearly 90 ISM EMBA alumni returned to G7 for a chance to find a future unicorn and mentee. Out of 28 teams, 5 pitched their startups to Lithuania's VIPs, showcasing the exceptional talent within the ISM community. Matiss Reinis Purins, an ISM 3rd-year student and founder of Rebookify, won both the 10k prize and mentorship from top Lithuanian executives. The event was sponsored by ERGO Group, Tele2 Lietuva, FIRSTPICK, BMW Group, Amber Distribution Lithuania, and the Vilnius International Film Festival KINO PAVASARIS.



Roberta Metsola's Visit

ISM University had the honor of hosting an esteemed guest, the President of the European Parliament, Roberta Metsola, for a forum discussing the topic “Europe of tomorrow belongs to the youth – what future are we creating?”

ISM’s Main Hall was buzzing with Lithuanian adolescents, eager for political engagement and the latest insights. When it comes to making a mark, our youth is front and center!



The Global Peter Drucker Forum

At the invitation of Indre Leikauske, ISM University hosted the Global Peter Drucker Forum, focusing on transitioning management from the industrial age to the digital era. Two key topics were covered:

- The Next Management: Human Performance in an Artificial Era, moderated by Dr. Dalius Misiunas.
- The Next Workforce: Reinventing Knowledge Work, moderated by Dainius Baltrušaitis.

Speakers included: Richard Straub, Arminta Saladziene, Mariano Andrade Gonzalez, Jyoti Gupta, Lina Žemaitytė-Kirkman, and Dr. Kristupas Sabolius.



Presidential Election Debate

Organized by Laisvės Media Group, ISM Economics and Politics Bachelor’s students witnessed one of Lithuania’s most important 2024 events firsthand, right after their lectures. ISM is proud to see Lithuanian youth not only enjoy their country’s freedom but also actively celebrate it through civic actions and efforts.



Economics Olympiad

More than 60 economics enthusiasts, students from Lithuanian high schools, participated in the Economics Olympiad quiz developed by ISM professors. ISM is proud of all participants and pleased to foster and reward those who always seek more. Special thanks to our partners, the Lithuanian Agency of Non-Formal Education.



International Partner Week

ISM University students met face-to-face with representatives from their dream exchange universities, who shared insights into their cultures, institutions, and student life.

A huge thank you to guests from ISM's nine partner universities in France, Spain, Italy, Portugal, Germany, and Croatia for traveling to meet ISM students. ISM crafted a packed program to foster collaboration, knowledge-sharing, and networking with our international colleagues. It was a pleasure to host you and strengthen our academic partnerships.

BFFI-ECGI Conference "The Role of Family Firms in Long-Term Sustainability"

Speakers from universities such as Harvard Business School, Copenhagen Business School, MIT Sloan School of Management, and others discussed the opportunities and challenges facing the next generation of family business leaders, turning G7 into a business forum for Baltic enterprising families.



Organizers: Baltic Family Firm Institute, ISM University of Management and Economics, European Corporate Governance Institute (ECGI), and Stockholm School of Economics in Riga.

This program was made possible by funding from the Baltic-American Freedom Foundation (BAFF).

The Anniversary Event of the First ISM President

The first president of ISM (1999-2008), Dr. Virginijus Kundrotas, established the "First Rector's Scholarship," covering 100% of tuition fees. This scholarship will enable ISM to invite a talented young person facing financial difficulties to study in any of ISM's undergraduate programmes.

The anniversary event initiated by Dr. Kundrotas focused on modern leadership. What value must today's leaders bring to organizations?

ISM is proud of its inclusive community, welcoming all who wish to join. Thank you for the example, First Rector of ISM!



Academic Partnerships

Academic partnerships are essential for fostering collaboration, advancing research, and broadening educational opportunities, enhancing the ISM's global reach and impact.

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

ISM continues Erasmus exchange with 89 higher education institutions in Europe and implemented double degree exchange with the following higher education institutions:



During the academic year 2023-2024, ISM implemented student academic exchanges under 49 agreements.

Student mobility numbers under Erasmus+, Double degree, and Bilateral exchange programmes:

Students	Outgoing	Incoming
AY 2023-2024	133	111

Staff	Staff mobility for teaching	Staff mobility for training
AY 2023-2024	10	29

New Academic Partnerships

Highlighting new alliances: ISM's latest academic partnerships open doors to fresh collaborations and new opportunities for research and education.

During AY 2023-2024 6 new academic partnership agreements were signed:

- 3 for Erasmus+ exchange within Europe
- 2 with bilateral partners
- 1 for a double degree exchange

Some of the newest partner universities:

- Rabat School of Business (Morocco)
- ISM International School of Management (Germany)
- Tecnológico de Monterrey (Mexico)



Double Degree with IIT

The ISM University of Management and Economics, highly valued by students for its international focus, has strengthened its partnerships with top-rated US universities. Students in the Master's programmes in Business Sustainability Management and Global Leadership and Strategy now have the opportunity to study at two universities simultaneously. They can

obtain a double degree from ISM and the Illinois Institute of Technology (IIT). This unique opportunity allows students to deepen their business and management knowledge at one of the leading technological universities in the United States, which attracts ambitious entrepreneurs from around the world.



Partnership with EADA Business School

ISM Executive School has just signed a collaboration agreement with EADA Business School. EADA's executive programmes rank among the top 25 globally, according to the 2023 Financial Times ranking. One of the benefits of this partnership is the updated ISM Executive MBA programme, which includes a new "Corporate Governance" module designed to prepare and enhance the effectiveness of executives in board positions.

Executives will delve into organisational governance and board work by studying both in Vilnius and in Barcelona at EADA Business School, allowing them to combine governance experiences from two countries. Upon completing the EMBA programme and this module, participants will receive a Master's degree as well as a joint ISM and EADA "Corporate Governance"

certificate. This document confirms that the executive has gained expert knowledge in corporate governance



from two higher education institutions, providing a competitive advantage when applying for board member positions. The module is worth 15 ECTS credits.



Dr. Audronė Nakrošienė ISM Executive MBA Programme Director and Dr. Jordi Diaz, Dean of EADA Business School

Minimum Score for Admissions

At the end of last year, the Ministry of Education, Science, and Sports of the Republic of Lithuania announced amendments to the Law on Education and Studies. As of 2024, three state exams are mandatory for graduates enrolling in university studies (previously, two exams were required), along with a minimum average of 36 points. The requirement for a minimum competitive score (for admissions) to state-funded studies has been abolished.

ISM University maintains a firm position: complying only with these new minimum requirements may negatively impact the quality of education. To prioritize quality, ISM has decided to keep its minimum admissions score at 5.4. This decision reflects ISM's commitment to attracting the most motivated and high-achieving graduates. Students expect high-quality education from ISM, and the university remains dedicated to delivering on that expectation.



Head of Admissions for Bachelor's Programmes

EUonAIR Alliance

ISM University of Management and Economics is joining the EUonAIR Alliance

ISM University of Management and Economics is joining the EUonAIR Alliance of European universities, which has received the highest rating from the European Commission for its project proposal under the „European Universities 2024 Erasmus+” initiative. Its primary goal is to enhance education through artificial intelligence across Europe.

The EUonAIR consortium will undertake a unique research and scientific project introducing AI into education and university management across Europe.

ISM is glad to join the prestigious EUonAIR Alliance of European universities. The EUonAIR consortium’s goal to create and develop innovative solutions is an



important step towards reinforcing ISM’s artificial intelligence capabilities by continuously adapting AI technologies in studies and research.

The „European Universities 2024 Erasmus+” initiative is an ambitious European Union effort aimed at establishing alliances between higher education institutions, benefiting students, staff, and society. By developing long-term structural, strategic, and sustainable cooperation within European alliances, the initiative seeks to improve the international competitiveness of higher education in Europe and promote European values and identity.

Partner universities and associated institutions involved in EUonAIR:



Final Steps for the AACSB Accreditation

ISM University of Management and Economics is currently in the final stage of its journey towards accreditation from the Association to Advance Collegiate Schools of Business (AACSB).

This accreditation is synonymous with the highest standards of quality in business education. AACSB-accredited schools undergo a rigorous review process conducted by peers from the world's top business schools, ensuring alignment with the 9 AACSB Standards. These standards require that ISM University has the resources, competencies, and commitment needed to provide students with a future-focused, high-quality business education. As a result, less than 6 percent of the world's schools offering business degree programs hold AACSB business accreditation. ISM is striving to become the first AACSB-accredited school in the Baltic region.

Here is a reminder of the most important milestones in ISM's AACSB journey:

- 2015: Became a member of AACSB.
- 2017: Submitted the Eligibility Application to start the accreditation process.
- 2018: Eligibility accepted, and Professor Dorota Dobija (Kozminski University, Poland) was assigned as ISM's mentor.
- 2020: Submitted and accepted ISM's comprehensive Initial Self-Evaluation Report (iSER).
- 2021: Submitted and accepted ISM's first update on improvements made to align with AACSB Standards.
- 2022: Submitted and accepted ISM's second update of the report.
- 2023: Submitted and accepted ISM's third update of the report and received an invitation to apply for the AACSB peer-review visit to ISM.

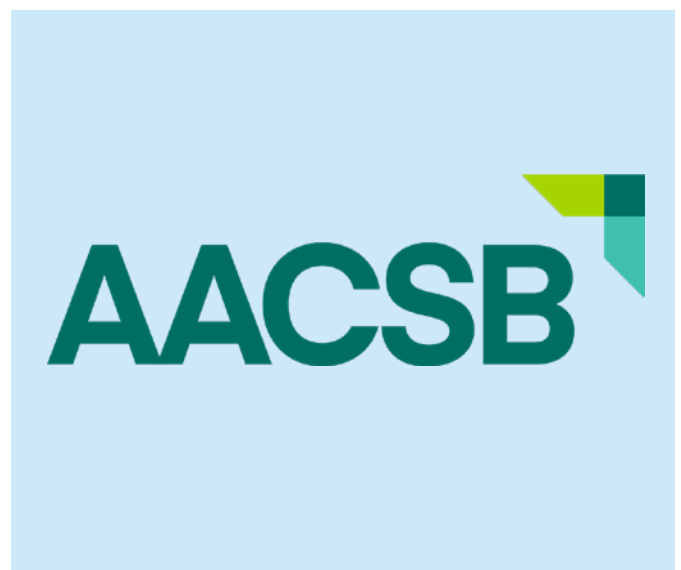
- January 2024: Submitted and accepted application for a peer-review visit.
- March 2024: Confirmed the date for the peer-review visit: March 2-5, 2025.
- May 2024: Confirmed the peer-review team by the AACSB Initial Accreditation Committee:

Chair: Olivier Aptel, International University of Rabat (Morocco), relocating to France to take a deanship position at Paris School of Business

Business Member: Viviane Naimy, Dean of the Faculty of Business Administration and Economics at Notre Dame University, Lebanon

Business Member: Denis Guibard, Institut Mines-Telecom Business School, Chief Scientific, Academic, and Sustainability Officer at Terra Academia (France)

- May 16, 2024: Held the first online meeting with the chair of the peer-review team, Olivier Aptel, to discuss the mode of working to prepare the Final Initial Self-Evaluation Report and the visit.





Prior to the Peer-Review Visit:

1. Preparation of the Final Initial Self-Accreditation Report (iSER): This comprehensive document outlines our adherence to the 9 AACSB standards: Strategic Planning; Physical, Virtual, and Financial Resources; Faculty and Professional Staff Resources; Curriculum; Assurance of Learning; Learner Progression; Teaching Effectiveness and Impact; Impact of Scholarship; Engagement and Societal Impact, and highlights ISM's continuous improvements.

2. 1 October 2024: Submission of the Final Initial Self-Accreditation Report (iSER) to the Initial Accreditation Committee.

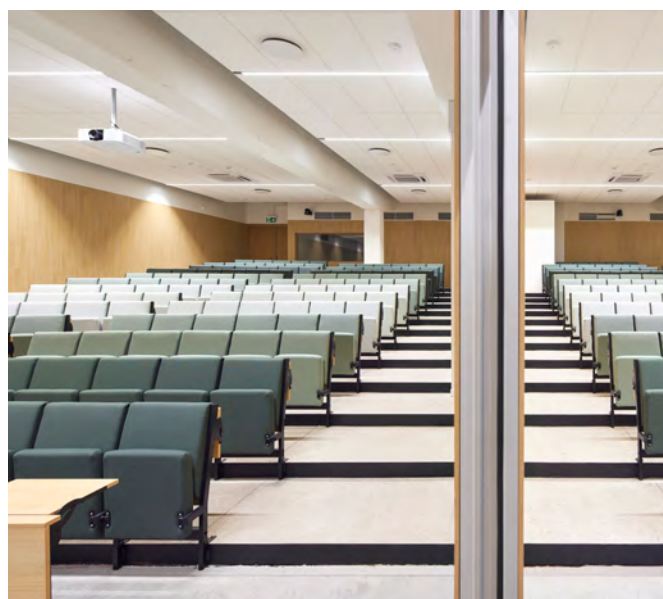
3. Preparation of supporting documents: This includes rules, regulations, guidelines, student final theses, faculty CVs and publications, and other documents pertinent to each standard for the peer-review team's assessment.

The Best Real Estate Conversion Project

At the tenth annual Baltic Real Estate Awards, experts evaluated housing, office, retail, industrial, hotel, and conversion projects completed in 2023.

The reconstructed former Lithuanian Post Office on Gediminas Avenue, now home to ISM University of Management and Economics, was named the best conversion project. The building features auditoriums, an amphitheater, a library, collaboration and leisure spaces, student meeting rooms, and a rooftop terrace. The building now holds a B energy efficiency rating, upgraded from an F rating before reconstruction.

The Baltic Real Estate Awards were part of The Real Estate Investment Forum of the Baltic States, organised by “Verslo žinios.”



AY 2023-2024 in Numbers

Discover student numbers across all ISM study programmes, the most popular courses, and the strong presence of international students.

Level	Study programme	Student number 2023/2024
Undergraduate	Economics/Economics and Data Analytics	118
	Economics and Politics	62
	Finance	193
	Business Management and Analytics/Business Management and Marketing	321
	International Business and Communication	309
	Industrial Technology Management	39
	Entrepreneurship and Innovation	114
Graduate	Financial Economics	58
	International Marketing and Management	77
	Innovation and Technology Management	132
	Business Sustainability Management	36
	Global Leadership and Strategy	77
Executive	Management	408
	MBA	29
	Educational Leadership	211
Doctoral	Doctoral Studies	34

International Students

AY 2023-2024

Full-time: **197**

Exchange: **84**

Double degree and Erasmus Mundus: **16**

Total: **297**



10 main countries of origin	Student number 2023-2024
Portugal	90
France	35
India	24
Italy	17
Germany	13
Spain	13
Ukraine	11
Belarus	10
Sri Lanka	6
Georgia	7



University of
Management
and Economics

2023 - 2024