**Doc. 300.1.1/2**

**Date:** 30/03/22

# External Evaluation Report

# (E-learning program of study)

- **Higher Education Institution: Neapolis University Paphos**

- **Town: Paphos**

- **School/Faculty (if applicable):** School/Faculty

- **Department/ Sector:** Department/Sector

- **Program of study- Name (Duration, ECTS, Cycle)**

  **In Greek:**

  Programme Name

  **In English:**

   **MSc in Banking, Investment and Finance**

- **Language(s) of instruction: Greek, English**

- **Program's status:** Choose status

- **Concentrations (if any):**

  **In Greek:** Concentrations
  **In English:** Concentrations

## A. Introduction

*This part includes basic information regarding the onsite visit.*

Following the invitation by the Cyprus Agency of Quality Assurance and Accreditation in Higher Education (CYQAA), the External Evaluation Committee (EEC) has evaluated the *Distance Learning (DL) Master of Science (MSc) in Banking, Investment and Finance*, which is a new DL program from the University of Neapolis (hereafter NUP) in Paphos (Cyprus). This proposed DL program is in line with the conventional MSc *in Banking, Investment and Finance* program, which is already accredited by the CYQAA.

The EEC consisted of four academics: Professor and Chair Michael Haliassos (Goethe University Frankfurt), the members Professor Sanjay Banerji (University of Nottingham), Professor Dionisis Philippas (ESSCA School of Management), the member and DL expert Professor Stylianos Hatzipanagos (University of London) and the student member Mr Apostolos Ioakeimidis (Open University Cyprus).

Due to the on-going COVID-19 pandemic and travel restrictions, the evaluation for the program took place online on the 23$^{rd}$ of March 2022. Prior to the visit, (but also after the visit) the EEC was supplied with a comprehensive internal evaluation report and other relevant documentation, as well as all the presentations that were presented during the day of the online visit.

The EEC met with the senior management team and academic faculty responsible for delivering the DL MSc program, the administrative and other support staff from NUP, and a number of students (graduates and undergraduates) from the conventional program as well as from other programs, e.g. DL in Marketing and the MBA program.

In particular, during the online visit, the EEC met: the NUP Rector Pantelis Sklias, the Head of the Quality Assurance Department Georgia Christou, the IEC member and Head of Department of Computer Science/ Head of Neapolis Research Office Ass. Prof. Savvas Chatzichristofis, the Head of Department of Accounting and Finance Ass. Prof. Andreas Hadjixenophontos, the Program Coordinator Professor Maria Psillaki, the members responsible for the distance learning unit (QA session), a number of permanent and adjunct faculty (professors), 7 undergraduate and graduate students, and the administrative personnel: the Head Librarian Panage Christos, Chief Information Officer Economides Titos, Administrator Mrs. Antoniou Maria and Distance Learning Unit Administrator Mrs. Agapiou Angelina.

In the morning session, the senior management team of NUP presented the University and the DL MSc program under review. Later, the EEC met the members of the DL unit, the faculty members, the students and, finally the administrative personnel. The discussion covered the program under review, its structure, academic issues related to the program, staff workload and organization, assessments, and resources. During the session with students, the EEC met with students who shared their experiences in NUP and the conventional ongoing program. The last session was the meeting with members of the administrative team.

After the presentations in each session, the EEC had the opportunity to ask questions and collect further information. More specifically, the EEC asked questions related to the program (e.g., learning objectives (LO), program's structure, delivery methods, assessments of learning (AoL), quality of learning (QoL), infrastructure and IT support, etc.), faculty, and the institution more broadly. Additional evidence was also provided (e.g., information on placements and how it will work with distant students, example/s of assessments, simulation games and CESIM, Wiziq, quizzes, and the PROSE tool.

The visit concluded with a meeting and general discussion with the senior management team (the Rector, Head, and Program Coordinator) for clarification questions from earlier sessions during the online visit.

The EEC members found the discussions to be fruitful and informative. The EEC would like to thank all parties involved for their cooperation and support during the online evaluation. The committee would also like to express its gratitude to Mr. Lefkios Neophytou, the CYQAA coordinator, for his efficient way of managing the process.

As we detail below, we find that the program under review is **overall compliant to the stated criteria and standards, but we identify some specific areas of partial compliance that we recommend to improve upon prior to launching the program.**

## B. External Evaluation Committee (EEC)

| Name | Position | University |
|---|---|---|
| **Michael Haliassos** | Professor and Chairman | Goethe University Frankfurt |
| **Sanjay Banerji** | Professor | University of Nottingham |
| **Stylianos Hatzipanagos** | Professor and DL Expert | University of London |
| **Dionisis Philippas** | Professor | ESSCA School of Management |
| **Apostolos Ioakeimidis** | Student representative | Open University Cyprus |

## C. Guidelines on content and structure of the report

- *The external evaluation report follows the structure of assessment areas.*

- *At the beginning of each assessment area there is a box presenting:*
     *(a) sub-areas*
     *(b) standards which are relevant to the European Standards and Guidelines (ESG)*
     *(c) some questions that EEC may find useful.*

- *The questions aim at facilitating the understanding of each assessment area and at illustrating the range of topics covered by the standards.*

- *Under each assessment area, it is important to provide information regarding the compliance with the requirements of each sub-area. In particular, the following must be included:*

  ### *Findings*

  *A short description of the situation in the Higher Education Institution (HEI), based on elements from the application for external evaluation and on findings from the onsite visit.*

  ### *Strengths*

  *A list of strengths, e.g. examples of good practices, achievements, innovative solutions etc.*

  ### *Areas of improvement and recommendations*

  *A list of problem areas to be dealt with, followed by or linked to the recommendations of how to improve the situation.*

- *The EEC should state the compliance for each sub-area (Non-compliant, Partially compliant, Compliant), which must be in agreement with everything stated in the report. It is pointed out that, in the case of standards that cannot be applied due to the status of the HEI and/or of the program of study, N/A (= Not Applicable) should be noted.*

- *The EEC should state the conclusions and final remarks regarding the program of study as a whole.*

- ***The report may also address other issues which the EEC finds relevant.***

# 1. Study program and study program's design and development
*(ESG 1.1, 1.2, 1.7, 1.8, 1.9)*

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**Sub-areas**

**1.1 Policy for quality assurance**
**1.2 Design, approval, on-going monitoring and review**
**1.3 Public information**
**1.4 Information management**

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**1.1 Policy for quality assurance**

*Standards*

- *Policy for quality assurance of the program of study:*
    - *has a formal status and is publicly available*
    - *supports the organization of the quality assurance system through appropriate structures, regulations and processes*
    - *supports teaching, administrative staff and students to take on their responsibilities in quality assurance*
    - *ensures academic integrity and freedom and is vigilant against academic fraud*
    - *guards against intolerance of any kind or discrimination against the students or staff*
    - *supports the involvement of external stakeholders*

**1.2 Design, approval, on-going monitoring and review**

*Standards*

- *The program of study:*
    - *is designed with overall program objectives that are in line with the institutional strategy and have explicit intended learning outcomes*
    - *is designed by involving students and other stakeholders*
    - *benefits from external expertise*
    - *reflects the four purposes of higher education of the Council of Europe (preparation for sustainable employment, personal development, preparation for life as active citizens in democratic societies, the development and maintenance, through teaching, learning and research, of a broad, advanced knowledge base)*
    - *is designed so that it enables smooth student progression*
    - *is designed so that the exams' and assignments' content corresponds to the level of the program and the number of ECTS*
    - *defines the expected student workload in ECTS*
    - *includes well-structured placement opportunities where appropriate*
    - *is subject to a formal institutional approval process*

- results in a qualification that is clearly specified and communicated, and refers to the correct level of the National Qualifications Framework for Higher Education and, consequently, to the Framework for Qualifications of the European Higher Education Area
- is regularly monitored in the light of the latest research in the given discipline, thus ensuring that the program is up-to-date
- is periodically reviewed so that it takes into account the changing needs of society, the students' workload, progression and completion, the effectiveness of procedures for assessment of students, student expectations, needs and satisfaction in relation to the program
- is reviewed and revised regularly involving students and other stakeholders

## 1.3 Public information

*Standards*

- *Regarding the program of study, clear, accurate, up-to date and readily accessible information is published about:*
  - *selection criteria*
  - *intended learning outcomes*
  - *qualification awarded*
  - *teaching, learning and assessment procedures*
  - *pass rates*
  - *learning opportunities available to the students*
  - *graduate employment information*

## 1.4 Information management

*Standards*

- *Information for the effective management of the program of study is collected, monitored and analysed:*
  - *key performance indicators*
  - *profile of the student population*
  - *student progression, success and drop-out rates*
  - *students' satisfaction with their programs*
  - *learning resources and student support available*
  - *career paths of graduates*

- *Students and staff are involved in providing and analysing information and planning follow-up activities.*

ΔΙΠΑΕ CYQAA

**ΦΟΡΕΑΣ ΔΙΑΣΦΑΛΙΣΗΣ ΚΑΙ ΠΙΣΤΟΠΟΙΗΣΗΣ ΤΗΣ ΠΟΙΟΤΗΤΑΣ ΤΗΣ ΑΝΩΤΕΡΗΣ ΕΚΠΑΙΔΕΥΣΗΣ**
**CYPRUS AGENCY OF QUALITY ASSURANCE AND ACCREDITATION IN HIGHER EDUCATION**

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*You may also consider the following questions:*

- *What is the procedure for quality assurance of the program and who is involved?*
- *Who is involved in the study program's design and development (launching, changing, internal evaluation) and what is taken into account (strategies, the needs of society, etc.)?*
- *How/to what extent are students themselves involved in the development of the content of their studies?*
- *Please evaluate a) whether the study program remains current and consistent with developments in society (labour market, digital technologies, etc.), and b) whether the content and objectives of the study program are in accordance with each other?*
- *Do the content and the delivery of the program correspond to the European Qualifications Framework (EQF)?*
- *How is coherence of the study program ensured, i.e., logical sequence and coherence of courses? How are substantial overlaps between courses avoided? How is it ensured that the teaching staff is aware of the content and outputs of their colleagues' work within the same study program?*
- *How does the study program support development of the learners' general competencies (including digital literacy, foreign language skills, entrepreneurship, communication and teamwork skills)?*
- *What are the scope and objectives of the foundation courses in the study program (where appropriate)? What are the pass rates?*
- *How long does it take a student on average to graduate? Is the graduation rate for the study program analogous to other European programs with similar content? What is the pass rate per course/semester?*
- ***How is it ensured that the actual student workload is in accordance with the workload expressed by ECTS?***
- *What are the opportunities for international students to participate in the study program (courses/modules taught in a foreign language)?*
- *Is information related to the program of study publicly available?*
- *How is the HEI evaluating the success of its graduates in the labor market? What is the feedback from graduates of the study program on their employment and/or continuation of studies?*
- *Have the results of student feedback been analysed and taken into account, and how (e.g., when planning in-service training for the teaching staff)?*
- *What are the reasons for dropping out (voluntary withdrawal)? What has been done to reduce the number of such students?*

*Findings*
*A short description of the situation in the Higher Education Institution (HEI), based on elements from the application for external evaluation and on findings from the onsite visit.*

The NUP informed the EEC that there is a conventional program currently running and already approved by the CYQAA, with the same content as the proposed DL MSc program. The EEC examined all information regarding the admission criteria, learning outcomes, the delivery method of the courses, the assessment procedures, as well as the main DL features of the online learning environment, as demonstrated by the members of the NUP DL unit. The EEC found the admission criteria to be adequate and in line with those required from the Cyprus authority. The EEC also had the opportunity to meet with academics involved in the design and teaching of the program, as well as with students and graduates from the conventional program, other DL programs at NUP, and other conventional programs.

The proposed DL MSc program is in principle a 1.5-year program, which could also be completed in 2 semesters, depending on prior undergraduate level studies and on applicable regulations. The language is Greek and English. Award of the MSc requires successful completion of 90 ECTS points (8 courses x 7.5 ECTS correspond to 60 ECTS) and of a master dissertation of 30 ECTS. The first semester contains 4 core courses, and the second semester has two core courses and two electives. The duration of each semester is 13 weeks, and the third semester is dedicated to the Master dissertation. The expected student workload in ECTS and years of completion (i.e., 1.5 years) are clearly defined in the application materials.

In general, the program under review is well designed with LO in line with the NUP's strategy and international best practice. The purpose, requirements, and LO are well designed and aligned to the mission of the program. The structure and content include appropriate core courses and electives. The assessment system and criteria regarding student course performance are clear and adequate, and should be clearly communicated to the students. We have not seen specific and clearly signposted examples of activities that receive 20% of the grade in the planned courses.

The Quality Assurance mechanisms are present, and they are well-aligned with international standards.

The DL MSc program under review will use NUP academics holding PhDs at least as course coordinators, as well as external tutors who will give lectures and interact with the students. The rector and program director reassured the EEC that all tutors will be PhD holders and academics with teaching and research experience in the respective fields.

The EEC identified that there are internal policies and procedures in place to assure the quality of the program under review. Evidence of extensive quality assurance procedures, as part of an ongoing review and development, were provided by the University. The range and depth of the quality assurance structure are impressive and represent a very positive feature of NUP that will benefit this program.

The University and the Department have provided evidence of international collaborations with Greek and UK universities, which can provide significant contributions to the quality of the program.

*Strengths*
*A list of strengths, e.g. examples of good practices, achievements, innovative solutions etc.*

In summary, the strengths of the program are as follows:

1. There is a very clear and well-described program structure.

2. An elaborate quality assurance system is in place.

3. Management, faculty and administrative staff appear committed to the planning of the program.

4. The conventional ongoing program in BIF (and the Department) offers students the opportunity of placements with central banks and financial companies. This provides a potential for the DL program, but a lot more planning is needed to address issues related to the geographical location of the DL students and their likely employment status.

5. A scholarship system has been set up, according to NUP strategy, and it could be used as a basis for awarding scholarships in the DL program, as well.

6. There is a commitment by the institution to recruit tutors, who are both experienced and well-recognised academics in their fields.

7. The ties with universities abroad, notably in the UK and Greece, can benefit the proposed program in the delivery of lectures, AoL and QoL, invited speakers, and so on.

8. There is considerable diversity of assessment through a combination of activities such as coursework, quizzes, simulations, games, case studies, research paper discussions, peer reviews, and written examinations.

9. A master dissertation is foreseen, and this can be a powerful tool for development of student analytical and methodological skills.

10. Flexibility with respect to the starting semester is a feature that is appreciated by students.


*Areas of improvement and recommendations*
*A list of problem areas to be dealt with, followed by or linked to the recommendations of how to improve the situation.*

1. Assessment activities in an online environment need to be planned and developed prior to the launch of the program.
2. The syllabi include appropriate key areas in the fields of study, but they also need to include several up-to-date research articles, in addition to a small number of key textbook sources, as appropriate for an MSc. Program.
3. The selection criteria for tutors need to be specified, to ensure that the promises made to the EEC will be kept. Since tutors are the ones primarily coming into contact with students, failure to do so can be detrimental to the quality of the program. With suitable choice of experienced and research-active tutors, this program can also have positive spillover effects on research collaborations and international connectivity of NUP faculty.
4. Issues unique to DL programs, such as placements or library access across the potential origin countries, need to be planned and elaborated further, so that DL students are not disadvantaged relative to students in the conventional program. This includes improved induction seminars for DL students.

5. Developing student skills in using statistical software and databases related to the content of the program should be planned as part of the curriculum. This is especially relevant, given the current cross-listing of two courses with the less quantitatively demanding MBA program.

**Please select what is appropriate for each of the following sub-areas:**

| Sub-area | | Non-compliant/ Partially Compliant/Compliant |
|---|---|---|
| **1.1** | Policy for quality assurance | Compliant |
| **1.2** | Design, approval, on-going monitoring and review | Partially compliant |
| **1.3** | Public information | Compliant |
| **1.4** | Information management | Compliant |

## 2. Student – centred learning, teaching and assessment *(ESG 1.3)*

> **Sub-areas**
>
> **2.1 Process of teaching and learning and student-centred teaching methodology**
> **2.2 Practical training**
> **2.3 Student assessment**
> **2.4 Study guides structure, content and interactive activities**

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**2.1 Process of teaching and learning and student-centred teaching methodology**

*Standards*

- *The e-learning methodology is appropriate for the particular program of study.*
- *Expected teleconferences for presentations, discussion and question-answer sessions, and guidance are set.*
- *A specific plan is developed to safeguard and assess the interaction:*
    - *among students*
    - *between students and teaching staff*
    - *between students and study guides/material of study*
- *Training, guidance and support are provided to the students focusing on interaction and the specificities of e-learning.*
- *The process of teaching and learning supports students' individual and social development.*
- *The process of teaching and learning is flexible, considers different modes of e-learning delivery, where appropriate, uses a variety of pedagogical methods and facilitates the achievement of planned learning outcomes.*
- *Students are encouraged to take an active role in creating the e-learning process.*
- *The implementation of student-centered learning and teaching encourages a sense of autonomy in the learner, while ensuring adequate guidance and support from the teacher.*
- *Teaching methods, tools and material used in teaching are modern, effective, support the use of modern educational technologies and are regularly updated.*
- *Mutual respect within the learner-teacher relationship is promoted.*
- *The implementation of student-centred learning and teaching respects and attends to the diversity of students and their needs, enabling flexible learning paths.*
- *Appropriate procedures for dealing with students' complaints regarding the process of teaching and learning are set.*

**2.2 Practical training**

*Standards*

- *Practical and theoretical studies are interconnected.*
- *The organizaation and the content of practical training, if applicable, support achievement*

*of planned learning outcomes and meet the needs of the stakeholders.*

## 2.3 Student assessment

*Standards*

- *A complete assessment framework is designed, focusing on e-learning methodology, including clearly defined evaluation criteria for student assignments and the final examination.*
- *Assessment is consistent, fairly applied to all students and carried out in accordance with the stated procedures.*
- *Assessment is appropriate, transparent, objective and supports the development of the learner.*
- *The criteria for the method of assessment, as well as criteria for marking, are published in advance.*
- *Assessment allows students to demonstrate the extent to which the intended learning outcomes have been achieved. Students are given feedback, which, if necessary, is linked to advice on the e-learning process.*
- *Assessment, where possible, is carried out by more than one examiner.*
- *A formal procedure for student appeals is in place.*
- *Assessors are familiar with existing testing and examination methods and receive support in developing their own skills in this field.*
- *The regulations for assessment take into account mitigating circumstances.*

## 2.4 Study guides structure, content and interactive activities

*Standards*

- *A study guide for each course, fully aligned with e-learning philosophy and methodology and the need for student interaction with the material is developed. The study guide should include, for each course week / module, the following:*
  - *Clearly defined objectives and expected learning outcomes of the program, of the modules and activities in an organised and coherent manner*
  - *Presentation of course material, and students' activities on a weekly basis, in a variety of ways and means (e.g. printed material, electronic material, teleconferencing, multimedia)*
  - ***Weekly schedule of interactive activities and exercises (i.e. simulations, problem solving, scenarios, argumentation)***
  - *Clear instructions for creating posts, discussion, and feedback*
  - *Self-assessment exercises and self-correction guide*
  - *Bibliographic references and suggestions for further study*
  - *Number of assignments/papers and their topics, along with instructions and additional study material*
  - *Synopsis*
- *Study guides, material and activities are appropriate for the level of the program according to the EQF.*

*You may also consider the following questions:*

- *Is the nature of the program compatible with e-learning delivery?*
- *How do the program, the material, the facilities, and the guidelines safeguard the interaction between students, students and teaching staff, students and the material?*
- *How many students upload their work and discuss it in the platform during the semester?*
- *How is it monitored that the teaching staff base their teaching and assessment methods on objectives and intended learning outcomes? Provide samples of examination papers (if available).*
- *How are students' different abilities, learning needs and learning opportunities taken into consideration when conducting educational activities?*
- *How is the development of students' general competencies (including digital skills) supported in educational activities?*
- *How is it ensured that innovative teaching methods, learning environments and learning aids that support learning are diverse and used in educational activities?*
- *Is the teaching staff using new technology in order to make the teaching process more effective?*
- *How is it ensured that theory and practice are interconnected in teaching and learning?*
- *How is practical training organised (finding practical training positions, guidelines for practical training, supervision, reporting, feedback, etc.)? What role does practical training have in achieving the objectives of the study program? What is student feedback on the content and arrangement of practical training?*
- ***Are students actively involved in research? How is student involvement in research set up?***
- *How is supervision of student research papers (seminar papers, projects, theses, etc.) organised?*
- ***Do students' assessments correspond to the European Qualifications Framework (EQF)?***
- *How are the assessment methods chosen and to what extent do students get supportive feedback on their academic progress during their studies?*
- *How is the objectivity and relevance of student assessment ensured (assessment of the degree of achievement of the intended learning outcomes)?*

## *Findings*
*A short description of the situation in the Higher Education Institution (HEI), based on elements from the application for external evaluation and on findings from the onsite visit.*

The NUP shows evidence that the institution can use an appropriate e-learning methodology for delivering the program under review, with a number of interactive tools (synchronous and asynchronous) in order to provide a good teaching and learning environment.

The course coordinators who are responsible for the program and the administrative personnel associated with the program are experienced and committed to its delivery, which is important for a DL program that involves several specific requirements and various types of student support (i.e., library, IT environment, addressing special needs, etc).

The NUP student experience with other NUP DL programs creates the expectation that appropriate guidance and support from the tutors is going to be in place.

Students and teaching staff are introduced to the online learning community through seminars and supplementary online resources, but there is also evidence of a need to strengthen induction seminars for staff and for students, based on the interactions of the EEC with both.

A proper quality assurance and performance evaluation system is in place. The internal quality assurance infrastructure and processes seem to be effective. The quality assurance of the program to be accredited is ensured through the planned active participation of the academic staff.

The criteria for student assessment are diverse and follow international standards. The EEC reviewed two examples of MBA exam papers (in pdf format) that demonstrated a pedagogically valid approach to design an open book exam paper with good guidance about selection of information sources to support student narrative. The team should explore digitising these as interactive exams rather than providing PDFs to the students.

As the program foresees only tutor-student interaction, it is very important to ensure that course coordinators remain actively involved in the running of the course, quite beyond developing the study guides and learning materials.

The teaching staff receives support from NUP, through a series of webinars, in developing teaching skills also in a DL environment. Formalizing such requirements and providing certificates of successful attendance could provide necessary incentives, as well as contributing to documented staff skills.

*Strengths*
*A list of strengths, e.g. examples of good practices, achievements, innovative solutions etc.*
1. The program will benefit from the experience of the current running conventional program in terms of course content, staff, practices, and so on.
2. A suitable e-learning platform and methodology are in place.
3. There is considerable institutional, faculty, and staff commitment to the program.
4. Student experience from other NUP programs sharing common features is positive.
5. A week-by-week structure of the curriculum is already planned and documented.
6. A separate quantitative/research methods course is incorporated, and this will be useful in differentiating this program from the MBA program.
7. The availability of synchronous and asynchronous activities enhances student engagement with the program and supports working DL students.
8. The program employs case studies, simulations, games, and other authentic assessment methods that can also contribute to employability of graduates.

*Areas of improvement and recommendations*

*A list of problem areas to be dealt with, followed by or linked to the recommendations of how to improve the situation.*

1. The close interaction of courses coordinators and qualified tutors needs to be planned and monitored.
2. Diverse instruments for student assessment need to be developed prior to launching the program.
3. Induction to the learning environment needs to be mandatory and improved.
4. The open-book examination system, if chosen, needs to be combined with an effective proctoring tool, information meetings with students and general training and support on importance of the code of ethics, and the signing of an academic integrity statement by students.
5. The planned joint supervision of dissertations with high-level external researchers, e.g., from the Bank of Greece research department, is to be encouraged, but it should also be guided through a formal MoU or similar agreement between the relevant partners (supervisors).
6. Students should be encouraged to attend the research webinars, as preparation for their own dissertation research and as a way to benefit from the research culture in the institution.
7. Practical training possibilities, especially through placements, need to be adapted to the geographical diversity of a DL program.

**Please select what is appropriate for each of the following sub-areas:**

| Sub-area | | Non-compliant/ Partially Compliant/Compliant |
|---|---|---|
| **2.1** | Process of teaching and learning and student-centred teaching methodology | Compliant |
| **2.2** | Practical training | Partially compliant |
| **2.3** | Student assessment | Compliant |
| **2.4** | Study guides structure, content and interactive activities | Compliant |

3. **Teaching staff** *(ESG 1.5)*

> **Sub-areas**
>
> **3.1 Teaching staff recruitment and development**
> **3.2 Teaching staff number and status**
> **3.3 Synergies of teaching and research**

**3.1 Teaching staff recruitment and development**

*Standards*

- *Institutions ensure the competence of their teaching staff.*
- *Fair, transparent and clear processes for the recruitment and development of the teaching staff are set up.*
- *Teaching staff qualifications are adequate to achieve the objectives and planned learning outcomes of the study program, and to ensure quality and sustainability of the teaching and learning.*
- *The teaching staff is regularly engaged in professional and teaching-skills training and development.*
- *Training, guidance and support are provided to the teaching staff focusing on interaction and the specificities of e-learning.*
- *Promotion of the teaching staff takes into account the quality of their teaching, their research activity, the development of their teaching skills and their mobility.*
- *Innovation in teaching methods and the use of new technologies is encouraged.*
- *Conditions of employment that recognise the importance of teaching are followed.*
- *Recognised visiting teaching staff participates in teaching the study program.*

## 3.2 Teaching staff number and status

*Standards*

- *The number of the teaching staff is adequate to support the program of study.*
- *The teaching staff status (rank, full/part time) is appropriate to offer a quality program of study.*
- *Visiting staff number does not exceed the number of the permanent staff.*

## 3.3 Synergies of teaching and research

*Standards*

- *The teaching staff collaborate in the fields of teaching and research within the HEI and with partners outside (practitioners in their fields, employers, and staff members at other HEIs in Cyprus or abroad).*
- *Scholarly activity to strengthen the link between education and research is encouraged.*
- *The teaching staff publications are within the discipline.*
- *Teaching staff studies and publications are closely related to the program's courses.*
- *The allocation of teaching hours compared to the time for research activity is appropriate.*

*You may also consider the following questions:*

- *Is the teaching staff qualified to teach in the e-learning program of study?*
- *How are the members of the teaching staff supported with regard to the development of their teaching skills? How is feedback given to members of the teaching staff regarding their teaching results and teaching skills?*
- *How is the teaching performance assessed? How does their teaching performance*

> *affect their remuneration, evaluation and/or selection?*
> - *Is teaching connected with research?*
> - *Does the HEI involve visiting teaching staff from other HEIs in Cyprus and abroad?*
> - *What is the number, workload, qualifications and status of the teaching staff (rank, full/part timers)?*
> - *Is student evaluation conducted on the teaching staff? If yes, have the results of student feedback been analysed and taken into account, and how (e.g., when planning in-service training for the teaching staff)?*

*Findings*

*A short description of the situation in the Higher Education Institution (HEI), based on elements from the application for external evaluation and on findings from the onsite visit.*

The EEC met most of the course coordinators and a few tutors involved in the program. The institution promised that the program will be supported by well-qualified tutors, who will all be PhD holders and experienced academics in European Universities.

The course coordinators have expertise in the content of the planned courses.

From the evidence gathered, the faculty appears to be involved with research activities and keen on developing research interactions with the tutors for the program.

The EEC identified that there is a synergy between teaching and research. The EEC also observed that members of staff are senior professors and have experience in their field for several years.

*Strengths*

*A list of strengths, e.g. examples of good practices, achievements, innovative solutions etc.*

1. All course coordinators are holders of a PhD qualification and are experienced NUP academics.
2. The institution plans to recruit similarly qualified tutors from other universities and has already secured the participation of some.
3. The institution understands the importance of research for the teaching staff and provides support for research activities and conference participation.

*Areas of improvement and recommendations*

*A list of problem areas to be dealt with, followed by or linked to the recommendations of how to improve the situation.*

1. The institution needs to ensure that appointment of tutors with PhD and suitable teaching and research experience.
2. The provision of cross-listed courses from other departments needs to be secured through interdepartmental agreements to handle possible cases of departures of teaching staff.
3. There is a good case for weekly research webinars, especially given the possibilities for online presentations and attendance.
4. The institution should, through its hiring of tutors and through its research funding, encourage research collaborations between regular faculty of the program and outside tutors.

**Please select what is appropriate for each of the following sub-areas:**

| Sub-area | | Non-compliant/ Partially Compliant/Compliant |
|---|---|---|
| **3.1** | Teaching staff recruitment and development | Compliant |
| **3.2** | Teaching staff number and status | Compliant |
| **3.3** | Synergies of teaching and research | Partially compliant |

4. **Student admission, progression, recognition and certification** *(ESG 1.4)*

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**Sub-areas**

    **4.1 Student admission, processes and criteria**
    **4.2 Student progression**
    **4.3 Student recognition**
    **4.4 Student certification**

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**4.1 Student admission, processes and criteria**

*Standards*

- *Pre-defined and published regulations regarding student admission are in place.*
- *Access policies, admission processes and criteria are implemented consistently and in a transparent manner.*

**4.2 Student progression**

*Standards*

- *Pre-defined and published regulations regarding student progression are in place.*
- *Processes and tools to collect, monitor and act on information on student progression, are in place.*

**4.3 Student recognition**

*Standards*

- *Pre-defined and published regulations regarding student recognition are in place.*
- *Fair recognition of higher education qualifications, periods of study and prior learning, including the recognition of non-formal and informal learning, are essential components for ensuring the students' progress in their studies, while promoting mobility.*
- *Appropriate recognition procedures are in place that rely on:*
    - *institutional practice for recognition being in line with the principles of the Lisbon Recognition Convention*
    - *cooperation with other institutions, quality assurance agencies and the national ENIC/NARIC centre with a view to ensuring coherent recognition across the country*

**4.4 Student certification**

*Standards*

- *Pre-defined and published regulations regarding student certification are in place.*
- *Students receive certification explaining the qualification gained, including*

*achieved learning outcomes and the context, level, content and status of the studies that were pursued and successfully completed.*

*You may also consider the following questions:*

- *Are the admission requirements for the study program appropriate? How is the students' prior preparation/education assessed (including the level of international students, for example)?*
- *How is the procedure of recognition for prior learning and work experience ensured, including recognition of study results acquired at foreign higher education institutions?*
- *Is the certification of the HEI accompanied by a diploma supplement, which is in line with European and international standards?*

## Findings
*A short description of the situation in the Higher Education Institution (HEI), based on elements from the application for external evaluation and on findings from the onsite visit.*

The EEC met 7 undergraduate and graduate students, coming from the conventional corresponding program, DL program in Marketing and the conventional MBA program. The EEC asked them about their experiences, why they chose NUP and their program, and what they like (or don't like), as well as how the courses are/were delivered in a physical or DL mode. In general, the EEC noted that students were very positive about their studies and the program they follow(ed), the support receive(d) and the NUP as HE institution overall.

The student admission requirements have been found to be clear and in line with the criteria set by the HE framework. These are clearly communicated by the University to prospective students.

As the students mentioned, the course coordinators, the tutors, as well as the administrative personnel are/were very helpful and supportive of their needs, even in response to the Covid-19 pandemic outbreak, which radically changed conventional teaching.

The EEC received satisfactory feedback from participating students regarding processes to monitor student progression and support in existing programs.

The students appear to be supported by the University in terms of teaching materials, personal tutoring, IT support, and library access in existing programs.

## Strengths
*A list of strengths, e.g. examples of good practices, achievements, innovative solutions etc.*
1. Based on existing programs and general NUP strategy, there are adequate processes for admission, monitoring, and certification of student progress and achievements.
2. There are processes for students with special needs and for promoting diversity.
3. There are processes to foster internationalization of the student body.
4. There is flexibility with respect tot

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*Areas of improvement and recommendations*

*A list of problem areas to be dealt with, followed by or linked to the recommendations of how to improve the situation.*

1. The EEC has not found elements that need to be corrected in this domain.

**Please select what is appropriate for each of the following sub-areas:**

| Sub-area | | Non-compliant/ Partially Compliant/Compliant |
|---|---|---|
| **4.1** | Student admission, processes and criteria | Compliant |
| **4.2** | Student progression | Compliant |
| **4.3** | Student recognition | Compliant |
| **4.4** | Student certification | Compliant |

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5. **Learning resources and student support** *(ESG 1.6)*

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**Sub-areas**

    **5.1 Teaching and Learning resources**
    **5.2 Physical resources**
    **5.3 Human support resources**
    **5.4 Student support**

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**5.1 Teaching and Learning resources**

*Standards*

- *Weekly interactive activities per each course are set.*
- *The e-learning material and activities take advantage of the capabilities offered by the virtual and audio-visual environment and the following are applied:*
    - *Simulations in virtual environments*
    - *Problem solving scenarios*
    - *Interactive learning and formative assessment games*
    - *Interactive weekly activities with image, sound and unlimited possibilities for reality reconstruction and further processing based on hypotheses*
    - *They have the ability to transfer students to real-life situations, make decisions, and study the consequences of their decisions*
    - *They help in building skills both in experiences and attitudes like in real life and also in experiencing - not just memorizing knowledge*
- *A pedagogical planning unit for e-learning, which is responsible for the support of the e-learning unit and addresses the requirements for study materials, interactive activities and formative assessment in accordance to international standards, is established.*
- *Adequacy of resources is ensured for changing circumstances (change in student numbers, etc.).*
- *All resources are fit for purpose.*
- *Student-centred learning and flexible modes of e-learning and teaching, are taken into account when allocating, planning and providing the learning resources.*

**5.2 Physical resources**

*Standards*

- *Physical resources, i.e. premises, libraries, study facilities, IT infrastructure, are adequate to support the study program.*
- *Adequacy of resources is ensured for changing circumstances (change in student numbers, etc.).*
- *All resources are fit for purpose and students are informed about the services available to them.*

## 5.3 Human support resources

*Standards*

- *Human support resources, i.e. tutors/mentors, counsellors, other advisers, qualified administrative staff, are adequate to support the study program.*
- *Adequacy of resources is ensured for changing circumstances (change in student numbers, etc.).*
- *All resources are fit for purpose and students are informed about the services available to them.*

## 5.4 Student support

*Standards*

- *Student support is provided covering the needs of a diverse student population, such as mature, part-time, employed and international students and students with special needs.*
- *Students are informed about the services available to them.*
- *Student-centred learning and flexible modes of learning and teaching, are taken into account when allocating, planning and providing student support.*
- *Students' mobility within and across higher education systems is encouraged and supported.*

*You may also consider the following questions:*

- *Evaluate the supply of teaching materials and equipment (including teaching labs, expendable materials, etc.), the condition of classrooms, adequacy of financial resources to conduct the study program and achieve its objectives. What needs to be supplemented/ improved?*
- *What is the feedback from the teaching staff on the availability of teaching materials, classrooms, etc.?*
- *Are the resources in accordance with actual (changing) needs and contemporary requirements? How is the effectiveness of using resources ensured?*
- *What are the resource-related trends and future risks (risks arising from changing numbers of students, obsolescence of teaching equipment, etc.)? How are these trends taken into account and how are the risks mitigated?*
- *Evaluate student feedback on support services. Based on student feedback, which*

*support services (including information flow, counselling) need further development?*

- *How is student learning within the standard period of study supported (student counselling, flexibility of the study program, etc.)?*
- *How students' special needs are considered (different capabilities, different levels of academic preparation, special needs due to physical disabilities, etc.)?*
- *How is student mobility being supported?*

*Findings*

*A short description of the situation in the Higher Education Institution (HEI), based on elements from the application for external evaluation and on findings from the onsite visit.*

Due to the Covid-19 pandemic and travel restrictions, the EEC did not have the opportunity to visit the premises of NUP, but it was able to watch a video presentation.

The view of the EEC related to facilities, physical and human support resources is primarily based on the internal report and the discussions with the staff.

Overall, the EEC believes that NUP offers satisfactory resources and a wide range of services to both students and teaching staff (e.g., access to library material, IT infrastructure and administrative support), that feature a wide range of sources (e.g., books, e-books, interface open-source platform, and so on).

The EEC had the opportunity to review resources and technologies that support student learning:

1. CESIM, an online serious game which employs a marketing management simulation to support marketing decision processes. The EEC reviewed CESIM supporting documentation and induction resources, including guides, an induction tutorial, and a recording of an online session where CESIM was used with students. The session's learning design included a peer review exercise from which students could certainly benefit.
2. An online app KAHOOT, which is used in an online or face to face setup to monitor student understanding.
3. An example of an online teaching session (teleconference on innovative technologies) in Greek which employed strategies and technologies to engage the students (e.g. KAHOOT)
4. WIZIQ, a staff oriented software plugin to connect Microsoft Teams to the Virtual Learning environment (MOODLE)
5. PROSE, a staff oriented online tool to support Quality assurance initiatives at the University.

In terms of human capital support, the University is performing well on that front as well; there is an adequate number of experienced and well-educated staff that supports the smooth operations of the University and the existing conventional and DL programs.

*Strengths*

*A list of strengths, e.g. examples of good practices, achievements, innovative solutions etc.*

1. The overall resources appear very adequate, and we have included specific references in the "Findings" section above.
2. There are provisions for inter-library loans and access with libraries in Cyprus and with a limited number of libraries in Greece, but it is unlikely that these will be sufficient to support DL students located outside Cyprus.
3. There are provisions for staff training in the DL methods of instruction and support from an established DL service department (DL unit).
4. There is access to electronic journals via the library but the EEC did not see much evidence of online access to books.
5. There is support in terms of statistical software and databases.
6. There is support of the faculty in their research projects and interactions, as well as a research webinar series.
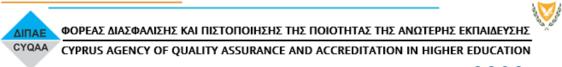7. The Rector also mentioned a system of recognizing research achievements through teaching reduction.

## *Areas of improvement and recommendations*
*A list of problem areas to be dealt with, followed by or linked to the recommendations of how to improve the situation.*

1. Library access needs to be ensured for DL students located outside Cyprus, possibly through inter-library agreements or participation in international library consortia.
2. The use of serious games and simulations provides great examples of employing learning technologies to support students in an online environment. We recommend that the university employ both serious games and computer-based simulations (it would be useful not to confound serious games and simulations, as they have different affordances) to cover other disciplinary areas in the program.
3. The EEC recommends that instruction on the use of statistical software and databases be planned.
4. The EEC also found a need for more comprehensive induction seminars with respect to the DL environment, which should be mandatory for students and preconditions for future support.
5. The EEC recommends that a system be set up to support DL students located abroad in their search for placements, so that they are not at a disadvantage to students located in Cyprus. This can have a positive impact on their eventual employability and on the international reputation of the program.
6. The students should be supported in their research article search through entries in the syllabi for the courses.

**Please select what is appropriate for each of the following sub-areas:**

| Sub-area | | Non-compliant/ Partially Compliant/Compliant |
|---|---|---|
| **5.1** | Teaching and Learning resources | Partially compliant |
| **5.2** | Physical resources | Compliant |

| **5.3** | Human support resources | Compliant |
|---------|-------------------------|-----------|
| **5.4** | Student support | Compliant |

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## D. Conclusions and final remarks

*Please provide constructive conclusions and final remarks which may form the basis upon which improvements of the quality of the program of study under review may be achieved, with emphasis on the correspondence with the EQF.*

The content design and structure of the DL MSc in Banking, Investment and Finance program proposed by NUP is based on the existing, conventional and accredited program, but it has been extended to the DL framework, notably through the preparation of extensive study guides that were submitted to the EEC.

The EEC appreciates that significant progress has been made on DL programs at NUP, including drawing upon external expertise, quality assessments and program structure consistent with comparable programs. Although this is the first DL program for the specific department, the program coordinators can draw upon existing expertise, both at NUP and at universities in Greece, in designing and running DL programs. The program coordinator made clear that the tutors to be involved in the program are located in (Greek) universities with considerable experience in DL platforms and teaching.

The EEC welcomes the introduction of the new DL MSc as it holds the potential of allowing the University to promote its programs and reputation both nationally and internationally. It also provides an opportunity to foster collaboration with research-active and experienced academics outside Cyprus, not only in teaching but also importantly in research. The DL nature of the program allows an international outreach but also requires that sufficient provisions are made for supporting students located abroad to a comparable level with those located in Cyprus.

As with any new program, there is also space for improvement. Indeed, we have identified some areas where we see that further development is recommended. We have elaborated on those in each section above.

We expect that the program will be supported by expert and motivated faculty, knowledgeable and efficient administrative staff, and an appropriate level of capital, library, and IT resources. To ensure the quality and long-term success of the program, the EEC highlights the following recommendations contained in the various sections above:

1. The selection criteria for tutors need to be specified, to ensure that the promises made to the EEC will be kept. Since tutors are the ones primarily meeting students, failure to do so can be detrimental to the quality of the program. With suitable choice of experienced and research-active tutors, this program can also have positive spillover effects on research collaborations and international connectivity of NUP faculty. The close interaction of course coordinators and qualified tutors needs to be planned and monitored. The institution should, through its hiring of tutors and through its research funding, encourage research collaborations between regular faculty of the program and outside tutors.
2. Assessment activities in an online environment need to be planned and developed prior to the launch of the program.
3. The syllabi need to include several up-to-date research articles, in addition to a small number of key textbook sources, as appropriate for an MSc. Program.
4. Developing student skills in using statistical software and databases related to the content of the program should be planned as part of the curriculum. This is especially relevant, given the current cross-listing of two courses with the less quantitatively demanding MBA program.
5. Issues unique to DL programs, such as placements or library access across the potential origin countries, need to be planned and elaborated further, so that DL students are not disadvantaged relative to students in the conventional program. This includes improved induction seminars for DL students.

6. The open-book examination system, if chosen, needs to be combined with an effective proctoring tool, information meetings with students and general training and support on importance of the code of ethics, and the signing of an academic integrity statement by students.
7. The planned joint supervision of dissertations with high-level external researchers, e.g., from the Bank of Greece research department, is to be encouraged, but it should also be guided through a formal MoU or similar agreement between the relevant partners (supervisors).

The EEC would like to thank all involved in the NUP for the high engagement throughout the evaluation process - and for providing a rich set of supporting documents and interactive video, before, during and after the remote visit.

In addition, we appreciate the constructive, lively, and reflective spirit during the virtual visit as well as the commitment to continuous improvement, expressed by the various representatives of the NUP.

We also thank Mr. Lefkios Neophytou for the smooth organization of the evaluation process.

## E. Signatures of the EEC

| Name | Signature | |
|---|---|---|
| **Michael Haliassos, Chair** | | |
| **Stylianos Hatzipanagos** | | |
| **Sanjay Banerji** | | |
| **Dionisis Philippas** | | |
| **Apostolos Ioakeimidis** | | |
| Click to enter Name | | |

**Date:** 30/03/22