

Doc. 300.1.2

Date: 26/09/2019

# Higher Education Institution's response

- Higher education institution:

NEAPOLIS UNIVERSITY

- Town: PAFOS
- Programme of study (Name, ECTS, duration, cycle)

**In Greek:** Μεταπτυχιακό στη Χρηματοοικονομική Τεχνολογία (Εξ Αποστάσεως), 18-12 μήνες/90 ECTS

**In English:** MSc in Financial Technology (Distance Learning), 18 -12 months / 90 ECTS

- Language of instruction: Greek, English
- Programme's status: New programme  
Currently operating:

The present document has been prepared within the framework of the authority and competencies of the Cyprus Agency of Quality Assurance and Accreditation in Higher Education, according to the provisions of the “Quality Assurance and Accreditation of Higher Education and the Establishment and Operation of an Agency on Related Matters Laws of 2015 and 2016” [N. 136 (I)/2015 and N. 47(I)/2016].

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

- *The Higher Education Institution (HEI) based on the External Evaluation Committee’s (EEC’s) evaluation report (Doc.300.1.1) must justify whether actions have been taken in improving the quality of the programme of study in each assessment area.*
- *In particular, under each assessment area, the HEI must respond on, without changing the format of the report:*
  - *the findings, strengths, areas of improvement and recommendations of the EEC*
  - *the deficiencies noted under the quality indicators (criteria)*
  - *the conclusions and final remarks noted by the EEC*
- *The HEI’s response must follow below the EEC’s comments, which must be copied from the external evaluation report (Doc. 300.1.1).*
- *In case of annexes, those should be attached and sent on a separate document.*

Let us first express our satisfaction for the very positive comments of the EEC as well as the productive suggestions and recommendations. Though we, of course, recognize the fact that the ultimate decision is always taken by the CYQAA Board, we nevertheless emphasize the overall EEC's attitude to have the program accredited by stating at the conclusions that:

**“The programme is well-designed and supported by the programme team with vision and enthusiasm. Proactive attitude of teaching staffs and programme team, make it confidence for the EEC member to support the programme”**

The above very positive comments are also reflected in the overall average of the program which is **8.13**.

Since it is our belief and principle that there is always room of improving the quality of the University and the said program, we hereby enclose our response **to FULLY satisfy the EEC** suggestions and recommendations, which we found very useful and productive.

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

### Recommendations:

During the course example presentation, the team demonstrated they are able to encourage students to apply their knowledge to **practice through practical exercises and corresponding learning activities**. However, this good practice had not mentioned clearly in the validation documents. The program team is recommended to include this good practice in corresponding documents in future.

Textbooks are the main sources of teaching content and lack of research materials be included is a concern raised by EEC members. The program team are recommended to seek more collaborations between international scholars and industrial practitioners in order to facilitate applied research activities and provide most up-to-date insights in teaching and learning.

**Answer: The above points are responded jointly.**

More precisely:

1. The Program Study Guide has been reviewed accordingly to advance teaching and assessment methodologies, **see Annex 1, Revised Programme Study Guide, ch. 8.1,9.**
2. All Courses Study Guides have been revised accordingly to incorporate the related EEC recommendations, **see Annexes 2, 3, 4 , 5, 6, 7,**

**More precisely:**

- a. The teaching methodology of the **DFT500 Entrepreneurial Finance** was advanced by including case studies, group discussions, videos and guest lectures by industry experts. By applying this methodology strategy the students' experience will be enriched and it will become more practical and interactive. The same issue with the syllabus of the distance based as it has been enriched with case studies and videos from experts.

The updated version of **DFT 500 Syllabus Entrepreneurial Finance** offers reading suggestions of research articles recently published in leading journals. These articles will be useful towards providing a more research oriented approach and they will facilitate students to explore academic literature. The Study Guide of the DFT500 Entrepreneurial Finance has been updated by embracing suggested reading articles relevant to the content of each week. The research articles were carefully selected in order to provide evidence from both theory and practice, **see Annex 1, Revised Program Study Guide, ch. 13, Annex 2, DF T500 Study Guide.**

- b. Research papers and case studies have been added to Courses Study guides **DIS504/ DIS507 (see Annex 3, 4 Study Guides, Annex1, Revised Programme Study Guide.**

Indicatively, research-oriented activities can be found to:

- Information Security Study Guide: week 4, week 5 and week 8
- Disruptive Technologies: week 4, week 7 and week 10

The Study Guides have been updated respectively in order to incorporate several teaching methods like Project based learning, active learning, case studies analysis, research paper analysis and discussion:

- Information Security Study Guide: week 4, week 5 and week 8
- Disruptive Technologies Study Guide: week 4, week 7 and week 10

Information Security and Disruptive Technologies Courses Syllabi have been updated (*see Annex 1, Revised Program Study Guide, ch. 13*) with a table indicating the correlation between the assessment methods and the course learning outcomes. Furthermore, in the different types of activities (case studies, projects, research papers), as presented in the study guides, we explicitly mention the learning outcomes that the specific activity contributes.

- c. In the Course **Trading technology DFT530**, as a stepping stone to the Real Markets, students will participate **through an electronic platform** to submit trades in a virtual environment, so they may practice before start risking real capital. More specifically, In order to integrate teaching and learning with hands-on experience and include opportunities for students to take an active role in the learning process throughout the semester in the class will use simulated trading practice, where students will start with \$1,000,000 in virtual cash and develop real trading skills. Students will form 2-3 student teams and compete with thousands of other simulated traders worldwide. Students should fill in their own stock portfolio transaction forms, including calculating the transactions.
- d. In order to integrate teaching and learning activities in Course **Financial Engineering DFT510** with hands-on experience and include opportunities for students to take an active role in the learning process throughout the semester, they will use in the class a **derivatives valuation platform that will include pricing calculators for various asset classes**. The class will approach pricing via various distinct methodologies (Monte Carlo simulations, binomial trees etc.) and students will have an opportunity to program, utilize the platform and also compare artificial prices with real market prices in order to strengthen teaching and practice interconnections and Enhance creative thinking
- e. The aim and objectives and learning outcomes of Course **DMBA 620** have been revised/improved, *see Annex 1, Revised Programme Study Guide, ch 13, Annex 5, DMBA 620 Study Guide*
  - The teaching methodology on the syllabus of DMB620 (see the part of the syllabus Teaching Methodology) and Study Guide of DMBA620 have been revised reflecting what will be done during the course, the planned learning activities and teaching methods.
  - The bibliography has been updated on DMB620 and Study Guide of DMBA620.
  - Research Paper Analysis Activities have been added on week 3 and week 12 of the Study Guide of DMBA620.
  - One Video Activity was added on week6 on the Study Guide of DMBA620.
  - The assessment has been changed on the syllabus MBA620 and DMB620.
- f. Regarding the **DMBA550 Financial and managerial Accounting** we proceeded in the following changes and :

1. The whole emphasis of this course is **on Accounting and Financial Statement Analysis** and none on Managerial Accounting which is a different course, thus the title of course changed in **Accounting and Financial Statement Analysis**. For this purpose more specific topics in financial accounting have been added.

2. There are also changes in the teaching methods as more emphasis has been given on students' participation and more direct interaction both with the instructor as with their peers as well through group presentations. More specifically, instead of only face to face lectures there will be:

- The creation and presentation of papers following established criteria
- In-class and online discussions to stimulate critical analysis of peer writings
- In-class exercises encouraging students to apply strategic thinking into practical applications

g. Regarding the **DMBA540 Financial Management** we proceeded in the following changes:

1. Bibliography has been changed and enriched so as to take into account recent developments in the area of financial management

2. There are also changes in the teaching methods as more emphasis has been given on students' participation and more direct interaction both with the Instructor as well as with their peers through group presentations. More specifically, instead of only face to face lectures there will be:

- The creation and presentation of papers following established criteria
- In-class and online discussions to stimulate critical analysis of peer writings
- In-class exercises encouraging students to apply strategic thinking into practical applications

In the application form (document: 200.1) p.21, the program should be changed to 'MSc in Financial Technology' instead of 'BSc in International Relations and Security' (in point 12.1)

**Answer: Done, see Annex 10, MSc in Financial technology application form.**

## 2. Teaching, learning and student assessment (ESG 1.3)

### Areas of improvement and recommendations

Integrate teaching methodologies and learning strategies  
Incorporate current research in course material  
Include opportunities for students to take an active role in the learning process  
Include hands-on experience where applicable  
Strengthen teaching and practice interconnections  
Enhance creative thinking  
Strengthen Program-industry relationships

**Answer: Done**, please see relevant answer in assessment area 1.

### 3. Teaching Staff (ESG 1.5)

#### Areas of improvement and recommendations

Teaching and learning have not been adequately enlightened by research.

**Answer: Done**, please have a look in the assessment area 1, relevant answers a, b, c, d, e

Training opportunities in teaching methods, such as case studies, simulation, data driven assignment, active learning, etc., should be provided to teaching staff, regularly.

**Answer: Done**, please have a look in the *Annex 11, NUP Teachers Training Manual*, where, an integrated Policy of NUP regarding the Mentoring and Teaching Methods for Teachers, is foreseen and fully provided. Tutors mentoring activities are also envisaged and implemented by NUP.

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#### 4. Students (ESG 1.4, 1.6, 1.7)

##### Areas of improvement and recommendations

Relationship between teaching staff and students should have more of a challenging character.

**Answer: Done**, the issue has been addressed accordingly, please have a look in the assessment area 1, relevant answers a, b, c, d, e

Student should be supported in becoming self-guidance / independent researcher.

**Answer: Done**, please have a look in the assessment area 1, relevant answers a, b, c, d, e

## 5. Resources (ESG 1.6) Recommendations:

- Relevant databases are recommended to be considered for improving student learning experience in specific area (Fin Tech) such as Financial database, etc.

**Answer: Done**, please have a look in the relevant answers c and d in the assessment area 1.

## 6. Additional for distance learning programmes (ALL ESG)

### Recommendations

In the application we did not encounter any e-learning in the sense of dedicated interactive media designed by the faculty, that for instance support students to apply their knowledge in a simulated professional environment. The interaction which is so highly stated as important is therefore limited to consuming books and Power points, listening to teachers, and some occasional application tasks. During the site visit we could hear about plans to include real interactive e-learning programs where students experience content, apply knowledge in more authentic contexts.

Based on the application it was the committee's impression that the first two semesters will be mainly knowledge-driven. We doubted if this is sufficient level for achieving the higher competence levels, such as, Dublin, Bloom, or any categorization. The teaching staff was aware of this deficiency in traditional teaching and supported the need for designing alternatives in the final program.

**Answer: (the above recommendations are responded jointly): Done.** The elements above have been enhanced and incorporated, see the relevant answers in the assessment area 1.

The policy regarding dissertation supervision is a procedural description of the process, but unfortunately lacks clear steps / tasks for setting up and executing research, supported by the LMS, as well as clear rubrics for assessing the quality of that research. We had an extensive discussion of ideas how to improve the research quality of both staff and student within the program, an important quality aspect for university programs. We understand the practical conditions that might be limiting here.

**Answer:** please have a look in the attached **Annex 8, Dissertation Syllabus** and **Annex 9, Dissertation Handbook**.

To address the concerns we have on the DL to support the desired competences, the DLU should contain more substantial and more dedicated expertise for instructional methods and interactive e-learning, in order to design and develop a more active and experiential program, needed to achieve some of the higher order competences in HE (see other comments). It appears recently new staff with more ICT and innovation affinity was contracted, but this an ongoing process.

**Answer:** NUP is running a fully functioning and competent DLU with a dedicated Pedagogical Planning Committee.

## 7. Additional for doctoral programmes (*ALL ESG*)

## 8. Additional for joint programmes (*ALL ESG*)

## B. Conclusions and final remarks

- The programme is well-designed and supported by the programme team with vision and enthusiasm. Proactive attitude of teaching staffs and programme team, Make it confidence for the EEC member to support the programme.
- Research by faculty member should be encouraged and current research should be incorporated into teaching material
- Professional support for teaching staff should be provided by the school.
- Issue related to distance nature of the programme, and especially the dictated approach, should be improved. It is important to offer e-learning, interactive materials, rather than repacking content of physical programme on the Moodle platform.

The Committee would like to thank the agency and the University for their collaboration, hospitality, and willingness to support any additional evidence during the visit.

## C. Higher Education Institution academic representatives

<i>Name</i>	<i>Position</i>	<i>Signature</i>
SKLIAS PANTELIS	RECTOR	

Date: 26.09.2019