

Doc. 300.1.3

Date: Date

Feedback Report from EEC Experts

Higher Education Institution:
European Institute of Management & Finance

- **Town:** Nicosia
- **School/Faculty:** School/Faculty
- **Department:** School/Faculty
- **Programme of study under evaluation**
Name (Duration, ECTS, Cycle)

In Greek:

Μεταπτυχιακό στη Διοίκηση, τον Κίνδυνο και τη Συμμόρφωση(1,5 Χρόνια/90 ECTS Μάστερ)- εξ αποστάσεως

In English:

Governance, Risk and Compliance (1,5 years/90 ECTS master of Science)- Distance Learning

- **Language(s) of instruction:** English
- **Programme's status:** New

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 to 2019” [N. 136 (I)/2015 to N. 35(I)/2019].

A. External Evaluation Committee (EEC)

<i>Name</i>	<i>Position</i>	<i>University</i>
Prof. Robert Dixon	Professor of Management Accounting	Durham University
Prof Mark Wahrenburg	Professor of Banking and Finance	Goethe-University
Prof Rafael Leal-Arcas	Professor of European and International Economic Law	Queen Mary University of London
Prof Christothea Herodotou	Assoc.Professor Christothea Herodotou (Distance Learning Expert)	Open University, UK
Giorgos Logginos	Student	University of Cyprus
Name	Position	University

B. Guidelines on content and structure of the report

The EEC based on the external evaluation report (Doc.300.1.1) and the Higher Education Institution's response (Doc.300.1.2), must justify whether actions have been taken in improving the quality of the programme of study in each assessment area.

The key issues highlighted by the EEC in the introduction and EIMF's comments are listed below:

I. **(In)adequate Academic Resource:**

One needs to have in mind that EIMF is still in the process of securing approval to become a higher education institute. At this point, it is important to note that EIMF is an established executive/professional training centre with ongoing operations expanding both in Cyprus and abroad and with a noticeable profitable record. The financial reassurance stemming from the profitable executive/professional training activities and the commitment from the EIMF management in becoming a high-quality academic institution, act as a guarantee that the necessary investments will be made so as to secure that EIMF lacks no academic or other resources.

II. **Inconsistencies, errors and incomplete application:**

EIMF acknowledges that there were certain omissions and inconsistencies in the original application submitted. These were dealt to some extent with the additional material provided on the day of the External Review while in EIMF's reply the aim has been to tackle these issues in a consistent and efficient manner.

III. **(In)adequate Research:**

The EEC have mentioned that '*there is little evidence that there is adequate research*'.

Given the concerns of the EEC, the EIMF wishes to highlight that EIMF has not yet operated as a higher education institution in order to have a track record of how it promotes and undertakes research. The Organisation has a clear commitment in promoting research and this will be secured through its research strategy.

The necessary policies and processes have been decided in order to secure that the academic staff will engage in quality research and produce outcomes that can be utilised in the courses offered. In particular, EIMF has set a clear **Research Strategy** presented on the day of the External Review that is committed in implementing. This strategy explicitly states that it will support *research activities and outcomes that will:*

- achieve high quality publications in reputable international journals
- be integrated in the programmes of study, where possible, and thus enhance the quality of teaching
- support public events that will allow for dissemination of knowledge, directed both to the financial and professional services sectors but also to society at large

Other relevant information from the Research Presentation include:

- **Research Direction:** In implementing its research objectives, EIMF promotes an interdisciplinary research direction that covers the areas related to Finance, Regulation, Corporate Governance, Risk and Compliance. This will allow members of the academic staff that come from different theoretical backgrounds to engage in common research projects.
- **Research Committee:** In securing the research objectives, EIMF has set up a Research Committee that will have an active role in coordinating and ensuring that publications are achieved in reputable (peer-reviewed) outlets. The Committee will be headed by an established academic and long-term EIMF-associate Assistant Professor Christina Livada (Research Coordinator). This will allow for a better coordination and cooperation of the academic staff (with different academic backgrounds).
- EIMF has also concluded a pre-agreement (to come in effect once the Institute is accredited) with Professor Waymond Rodgers (University of Hull) to be appointed as Senior Research Advisor based on a fractional appointment. His main duties will be to:
 - Attend research committee meetings and provide guidance on strategic objectives and on undertaken or scheduled research by EIMF academic staff.
 - Assess research methodologies adopted by EIMF academics and suggest various research trainings that will assist the academics;
 - suggest other research institutions that EIMF can cooperate with;
 - examine possible research synergies with EIMF staff and joint projects or publications, etc.
 - teaching and learning are adequately enlightened by research work
- **Research Support:** The EIMF Board has confirmed its commitment that both permanent faculty members and part-time/adjunct academic staff will be encouraged and supported in their research activities (financially and otherwise)
- **Internal Research Funding**
 - Based on a Board Decision, 2% of the EIMF's total revenues will be allocated towards research. Once the academic programmes start running, the percentage will be re-examined and decided according to revenues deriving solely from these.
 - For each permanent member of the EIMF faculty a fixed amount (1,000 euro) will be available annually for his/her research activities (e.g. participation in international conferences, purchase of relevant literature, etc.). Each academic will receive the amount only after submitting the relevant justification to the Research Committee. In case the academic requires a higher amount, a formal request with the relevant justification should be submitted for approval to the Research Committee.
 - Non-permanent academic staff will be entitled to a fixed sum (remuneration) following publication in a peer-reviewed journal that is done under the EIMF's name. The sum will be 2,000 euro for a single-authored journal or 1,000 euro if there are more than one authors

- **Collaboration with other institutions:** The EIMF is determined to expand its research network through collaborations with renowned research centres and joint research initiatives. Already a Letter of Intent has been agreed with the Jean Monnet Centre of Excellence of the University of Manchester (interdisciplinary centre). Such collaborations will also enable access to large data bases and sources for research purposes.
- **Participation in Research Projects:** The EIMF will actively pursue participation in funded research projects (both at the national and European level)
 - EIMF has already conducted the relevant local research agency (Research Promotion Foundation - RPF) so as to initiate a direct line of communication and has registered in IRIS to access the RPF's online services. A member of the administrative staff will be responsible for acting as the contact point between research agencies (including RPF) and the academic staff so as to inform them of all call-openings and provide the necessary administrative support where necessary.
 - EIMF is in direct contact with MAP Innovation (belongs to the same Group of Companies). The Director of MAP Innovation has relevant experience in project management and has an extensive network of contacts based on prior participation in both European and national funded projects.
 - Furthermore, communication has been established with GrantXpert, the leading local consulting firm specialising in consulting services for EU funding programmes and structural funds. GrantXpert provides training in relation to EU funding opportunities and project management and this is an area EIMF intends to build expertise by initiating a collaboration agreement with GrantXpert.

Research Evaluation: The number and quality of publications will be evaluated by the Research Committee and considered a determining factor in the professional advancement of each academic. Each academic (member of faculty) will be expected to:

- Have 2-3 publications every 5 years in reputable peer-reviewed journals. The median impact factor of the discipline area of the journal will be taken into consideration when the Research Committee evaluates the quality of the journal. In case an academic article is published in a non-English-speaking academic journal, the Research Committee will examine its quality accordingly and on an ad-hoc basis.
- Participate in International Conferences on an annual basis
- Have at least a monograph or book publication in a recognized publishing house in order to advance to the position of Professor

Importantly, it is worth noting that the composition of academic team now includes two new academics on a part-time basis from established academic institutions that have a solid record of academic research in their fields of expertise. The presence of Dr Nikitas-Spiros Koutsoukis and Dr Edina Harbinja will have added value for the academics of the EIMF and open new horizons for cooperation on interdisciplinary research activities. Further details can be found for both academic in Section 3 'Teaching Staff'

EEC's final recommendations and comments

The EEC has reviewed the responses to the original report and are grateful for the detailed response. There has been some progress but this has not altered the opinions of the EEC.

The EIMF continues in its intention to provide adequate funding. However there is no substantial change compared to the situation at the EEC review.

The EEC notes the Boards decision to allocate 2% of the budget to research funding. However the EEC remains concerned that these additional plans and intentions may not be sufficient in order to achieve substantial research output especially considering the very low base of research activity. In addition there appears to be no allowance for student funding for research activities.

There is no evidence that the situation has improved by new permanent staff hires after the first evaluation and there is little evidence that the two new part time hires would solve the issue. In particular the *EIMF response*: “*EIMF has reached an agreement with Dr Nikitas-Spiros Koutsoukis (Associate Professor at the University of Peloponnese)...In addition, Dr Edina Harbinja (Senior Lecturer) has been added to the academic staff on a part-time status.*” “*The addition of these two academics greatly strengthens the overall capacity of the EIMF academic team...*”

The issue remains as Dr Edina Harbinja is a Senior Lecturer in Media/Privacy Law at Aston Business School. Employing her on a part time basis does only marginally improve the academic resources of EIMF. The concern is the same for Dr Nikitas-Spiros Koutsoukis. The strong concerns articulated in the initial report because of a weak academic resources of EIMF remain, in particular in respect to fulltime academic and research oriented faculty.

The *EIMF also argue that* : “*all members of staff have publications (including high-ranked journals)*” (p. 56). *Regrettably there is no proof provided.* Furthermore there is no definition of high-ranked journals provided. Inevitably EEC's concerns remain.

The EEC concern was originally that no full-time academic staff were currently employed by the institution and went on to say: “The staff has no or limited experience of teaching the courses. There is a plan to recruit 6 full-time academic staff, by this is not supported by the financial projections of the feasibility study. The academic staff the institution intends to recruit do not have the range of skills or expertise expected for Masters level delivery in terms of teaching experience and research output.” (p. 31 ff.)

EIMF response has been to have a rearrangement of the academic team. It has employed two academics on a FT basis (Academic Director Dr Adonis Pegasiou and Dr Stelios Platis) and has a pre-agreement in place with Dr Pantelitsa Sfiniadaki that will be activated once the accreditation process is successfully completed. In addition, since the day of the EEC Review, the EIMF has taken the relevant steps in order to engage two academics on a part-time basis...

Regrettably this is not a substantial change of the situation observed during the EEC visit.

The EEC made Recommendation in relation to the Admission of students which appeared extremely loose:

The EEC Recommendation was : “Ensuring the admissions criteria are applied. Establish the governance procedure to ensure that the registrar can apply the admissions criteria. An independent assessor of the admissions procedure could help in this procedure.”

EIMF response: “In order to allay the concerns raised by the EEC, the EIMF is committed in setting a specific percentage that will not be surpassed regarding exceptional cases that do not strictly meet the criteria but are offered a place for the MSc programme based on compensatory strengths. Explicitly, this percentage should not surpass 15% of the total number of students accepted for the course. Additionally, the external reviewer(s) that will be appointed by the Quality Assurance Committee will specifically examine the admission criteria and process, so as to secure that the criteria decided at a theoretical level are practically implemented.”

Whilst the recommendation seems to be implemented in a satisfactory manner there remains a concern that the cohort of students need to be of similar standing and financial pressure could lead to inadequately prepared students being admitted to the programme

During the visit the EEC was: “surprised that there was so little evidence of the availability of electronic journals and books, despite repeated requests.”

EIMF response: “On the day of the Review, the EEC was reassured that they will receive the full list of online sources in due time. An email was sent the following day (Thursday 20/6/2019 at 22:40, to: Ms Prokopa Education Officer at CYQAA mprokopa@schools.ac.cy) providing a complete list of the Journal Articles that will be available electronically...

A detailed check of the availability of adequate library resources cannot be conducted based on the information supplied. The annex lists the journals of “ABI/INFORM Global” – but there is no evidence that all these journals can indeed be accessed by EIMF students. In addition the availability of electronic books remains unclear.

The EEC expressed concern in relation to preparing and delivering a Distance learning training programme

The EEC: stated The resource-base required for the delivery of distance learning programs appears to be underestimated by the institution,

EIMF response: “Within this year the EIMF has planned to offer a training programme (‘How to teach online’)”

This does provide detail but it does not reassure the EEC so far there *appears* no substantial improvements and/or change in training plans after the EEC visit is apparent. Training does not provide assurance of a staff base dedicated to the design development and delivery of a Distance Learning programme

Overall whilst some progress has been made by EIMF there remains a significant underestimation of the nature of specialist Masters provision and the requirement for this to be underpinned by research activity at a proven level through research outputs. The second major area of concern is EIMF’s underestimate of the expertise and experience required to develop and deliver distance learning provision that facilitates student learning at Masters level.

1. Study programme and study programme's design and development (ESG 1.1, 1.2, 1.8, 1.9) EEC's comments on the external evaluation report and HEI's response

EEC Comments:

- Findings
 - *The program design is coherent, but the target market does not appear to be appropriate for this program. The module descriptions in many case gave inadequate information to evaluate the program.*
- Strengths
 - *The institution has clearly identified the target demand for such a program, and has demonstrated enthusiasm to run the program. The institution shows a high degree of entrepreneurial spirit.*
 - *The institution has a reputation in executive education.*
- Areas of improvement and recommendations
 - *Recruiting somebody who has experience in university program management.*
 - *Develop an appropriate marketing strategy.*
 - *Rapidly developed detailed distance learning module material for at least one course.*

Regarding the strengths of this assessment area, EIMF would like to note that the EEC has recognised its successful record of operating as an executive/professional training centre while there is also a positive reference to the coherence of the programme. Overall, the marks awarded reflect a positive approach by the EEC as the average mark exceeds 7.5 with EIMF scoring 9 marks in many cases.

Nevertheless, the EEC has underlined certain concerns and EIMF has tackled these in a constructive manner and as part of its effort to improve the Programme and reach the necessary quality standards.

Analytically, EIMF wishes to deal with the comments in the sections 'Areas of Improvement and Recommendations' and 'Findings' and address all those quality indicators/criteria that received a mark less than 7.

Quality Indicators: - Marks below 7:

- (1.1) Academic oversight of the programme design is ensured → 5
- (1.4) The purpose and objectives of the programme are consistent with the expected learning outcomes and with the mission and the strategy of the institution → 5
- (1.5) The following ensure the achievement of the programme's purpose, objectives and the learning outcomes
 - (1.5.7) The research orientation of the programme → 4
- (1.7) The teaching and learning process is adequate and effective for the achievement of the expected learning outcomes → 1

- (1.14) The European Credit Transfer System (ECTS) is applied and there is correspondence between credits, workload and expected learning outcomes per course and per semester → 5
- (1.17) The programme's management in regard to its design, its approval, its monitoring and its review, is in place → 5
- (1.18) The programme's collaborations with other institutions provide added value and are compared positively with corresponding collaborations of other departments / programmes of study in Europe and internationally → 6
- (1.22) The teaching methodology is suitable for teaching in higher education → 4 Specific Comments by EEC:
 - (1.1) Academic oversight does exist but needs to be enhanced.
 - (1.4) There is a mismatch between the target audience and the target audience needs.
 - (1.7) The promised program material for one module delivered by distance learning was not provided. Therefore, this point cannot be evaluated.
 - (1.9) They will benefit from improving reading lists to include more recent literature.
 - (1.14) The workload in the syllabus was not enough to justify 10 ECTS points for each course.
 - (1.17) We have seen things documented but there is no evidence that the internal evaluation committee is working effectively.
 - (1.18) The fact of effective collaboration is understandable since they are not an approved institution and a delay of a year may improve the situation.
 - (1.20) The standard [admission] requirements are perfectly acceptable, but the EEC has concerns that there may be a big number of exceptions.
 - (1.22) We have not seen adequate material to assess whether the teaching methodology is suitable

EIMF Reply:

Target market (Mentioned in the section 'Findings'):

With reference to the report of the EEC, the comment '*The program design is coherent, but the target market does not appear to be appropriate for this program*' is mentioned as a weakness but at the same time they highlight that: '*the institution has clearly identified the target demand for such a program*'. As EIMF we consider that because of the interdisciplinary nature of the degree and its relevance to contemporary/current issues and trends in the wider financial market there is indeed a clearly identified demand that is based on a wide market/pool of professionals and recent graduates. The target audience comprises of the following groups:

- A lawyer, compliance or risk officer, regulator or policy maker who wishes to enhance his/her knowledge and understanding of corporate governance, compliance, regulatory risk, financial law and regulation.
- Recent university graduates and young professionals at the start of their professional path keen to develop their career in this sector: the interdisciplinary nature of the program means that applicants are not required to have a law degree nor a professional qualification in law.
- Experienced professionals (from other industries) with different backgrounds who want to move into the compliance sector in the financial sector or enhance their knowledge in a field that has become critical in the running of financial and professional services
- A professional working in state agencies in charge of production, supervision and enforcement of regulatory laws, such as central banks, securities and exchange commissions or insurance regulators.

It is also important to note that EIMF has a current pool of alumni, consisting of more than 500 individuals that have attained a professional qualification from EIMF and/or have attended any other of EIMF's training seminars. Specifically, these individuals may have completed one of the global professional qualifications – relating to *Anti-Money Laundering (AML)*, *Sanctions and Risk* by ACAMS (Association of Certified Anti-Money Laundering Specialists), *Compliance and Risk* by CISI (Chartered Institute for Securities & Investment), *Data Privacy and Security* by IAPP (International Association of Privacy Professionals), *Cybersecurity* from EXIN (Examination Institute for Information Science) and *antibribery* by PECB (Professional Evaluation and Certification Board). Alternatively, they may have attained one of the professional certificates offered by EIMF in '*AML and Compliance*' and '*Governance Financial Regulation and Compliance*' or have attended any of the other training seminars. Importantly, however, the feedback received from this alumni network is that more in-depth knowledge is required in these areas and this can be achieved through the MSc programme in Governance, Risk and Compliance. Essentially this makes them potential candidate for the MSc Programme offered by EIMF.

In light of the above and given the strong connections with professionals in the legal and financial services and by being part of a wider group that offers a wide range of professional/financial services, EIMF wants to reiterate its confidence that the MSc in Governance, Risk and Compliance (Distance Learning) will fill a gap in the market and that this Programme undoubtedly matches the needs of a great number of individuals that wish to further explore this field and pursue a successful professional career in relevant businesses.

Marketing Strategy (in response to comments mentioned in the section 'Areas of Improvement and Recommendations')

The EIMF already has a strong marketing team that successfully develops the relevant strategies for the professional/executive education courses. This team will be responsible for the preparation and implementation of the MSc marketing strategy under the guidance of EIMF General Manager Marios Siathas who has more than twenty years' experience in the education industry and also has a marketing background. The marketing strategy for the promotion of the MSc programme will include the following actions:

- Participation in local educational and professional events (i.e. career fairs).
- Organising separate events for HR managers of businesses and Educational Consultants both in Cyprus and abroad to present and inform them about the MSc Programme. The EIMF has already a physical presence in the UK (as London Governance and Compliance Academy – LGCA: <https://lgca.uk/>) and partnerships in other countries (such as Israel, Belgium and Lithuania). Though its international network it will be able to better promote the course abroad.
- Use of google and social media ADS throughout the year. This will help to increase awareness, make the audience familiar with the program, and deal with requests on a continuous basis. EIMF has already a strong presence on key social media and a significant network of individuals from relevant professional backgrounds.
- As with other academic degrees to be offered by EIMF, the MSc programme will be showcased on study-related web portals which EIMF already has accounts and collaborations, such as Findcourses.com, Reedcourses.com, Masterstudies.com, studentlife.com.cy and others.
- Publication of short articles, highlighting the importance of Governance, Risk and Compliance, on a regular basis (blogs, websites, social media), thus underlining the significance and relevance of the course content to modern day businesses/corporations.
- Arranging one-to-one meetings with employers informing them about the MSc Programme and how their employees and organisation can benefit from it.
- Contacting the EIMF's extensive professional/executive education alumni network → individuals that have graduated from our existing professional qualifications (offered by global certification bodies) and presenting to them the new academic programmes.
- Presentations will be arranged for the relevant events of professional bodies and associations. Importantly, EIMF will make use of its networks of partners abroad such as CISI and ACAMS, IAPP.
- Presentation of the MSc Programme to university and college students both in the local universities and to targeted undergraduate student audiences abroad
- Offering partial or full scholarships for outstanding performance and disadvantaged individuals.
- Contracting student recruiters (agents) in Cyprus and abroad
- EIMF will utilise the business network of affiliated companies within the MAP Group
- The EIMF alumni network (more than 500 individuals that have undertaken professional training courses, long-distance or through the conventional teaching method, or attained professional qualifications via EIMF) are to be targeted as they are potential customers

Availability of Module on-line (in response to comment in section 'Areas of improvement and recommendations' - *Rapidly developed detailed distance learning module material for at least one course*)

The **Module GRC705 on Corporate Governance** has been uploaded on the Classe365 learning platform. When logged in the platform, one can have a picture of how the module will be delivered to the students. The login details are available in the cover letter.

Firstly, it must be noted that on the '**Resources**' section the following key documents are available for the students to download:

- The **complete course** outline with detailed analysis of the weekly activities that will be conducted.
- '**EIMF Guideline for Student Assessment**' (offers a thorough analysis on how the students will be assessed and provided with feedback - a separate section on each of the types of assessment is offered: exams, assigned essay, group work, participation in discussion forums)
- A **timetable** for the course (the timetable includes: when the weekly office hours will take place, when the lecture presentations will be uploaded, when the live sessions will take place, the deadlines for all assignments)
- A **study pack** that has at least one of the key readings for each week.

For each of the 15 weeks, the following items are available (the documents below are downloadable and can thus be accessed offline):

- Lecture Objectives
- Learning Outcomes
- Presentation
- Key literature/References
- Learning Activities

For the learning activities of each week, a wide range of tools are being used to better assist the students. Indicative, the following learning tools have been uploaded on the learning platform:

- **Video produced by EIMF** (asynchronous) – For week 1 a video on 'Corporate Governance' prepared by EIMF has been uploaded. This video is indicative of the quality of videos the EIMF has produced until now. In total EIMF has a library of more than 50 videos which amount to more than 200 hours of playing time and focus on issues of governance, risk and compliance. The following link offers the list of videos available to be used in all modules for the MSc programme (Link - https://eimf.matrixlms.com/visitor_class_catalog/category/21743)
- **Relevant videos available from youtube** – For weeks 3 and 4 relevant videos available on youtube are used as part of the learning activities and the students have to deal with specific questions related to these videos
- **Short Quizzes** – For week 3 a multiple-choice quiz is available for the students and for week 5 a 'true or false' quiz is available. Indicatively, one multiple choice and one true-or-false quizzes have been uploaded to allow for one to see how these quizzes operate in practice.

- **Media Article** – For week 2 an article from forbes.com has been uploaded. Media articles will be frequently used by the teaching instructors.
- **Discussion Forum** – For discussion topics have been uploaded (week 4, 6, 9, 12) where students are expected to participate and be assessed accordingly
- The first **live session** has been arranged for Week 1 and the relevant invitation is available on the learning platform. The synchronous live sessions will be done via ClickMeeting and then uploaded on the platform. The live sessions (synchronous communication) will be done via ClickMeeting (a webinar software already used by EIMF's executive training instructors) and then uploaded on the platform. ClickMeeting is a invaluable e-tool that offers practical options to the presenter/instructor doing the live sessions, such as:
 - Students are invited in advance to attend the live sessions and the invitations is added to their calendars
 - The presenter has the ability to:
 - See which students are online
 - Make notes on the presentation
 - Control video/audio interventions from the students
 - Record and upload the video
 - Students can ask questions at any point through the presentation

Institution: Mission and Strategy and Programme: Purpose, Objectives and Learning Outcomes (In response to Comment 1.4)

In order to assess whether the purpose and objectives of the programme and the expected learning outcomes are consistent with the mission and the strategy of the institution it is best to first outline what these are.

Mission and Strategy of EIMF

EIMF is an established training centre for professionals that aims to expand its operations by becoming an accredited higher education institute offering academic programmes. The mission and vision of EIMF are listed below:

- EIMF's mission: To equip individuals with essential knowledge, skills and qualifications so as to be successful in their career and life.
- EIMF's vision: To become an established academic institution, producing high quality research and providing both premium academic programmes and specialised professional training, thus bridging the gap between Academia and the Business Community.

Moreover, EIMF's School of Academic Studies has a strategic goal and is committed to:

- Offering programmes that will allow EIMF graduates to successfully advance their professional career
- Creating, discovering and disseminating knowledge that will have a positive impact on the business community and society at large
- Educating students through state-of-the-art teaching facilities/infrastructure
- Preparing a diverse student body to be leaders and engaged citizens

Aims and Objectives of the MSc

The key objective of the Master's in Governance, Risk and Compliance is to provide an advanced education for qualified college graduates and professionals who wish to enhance their knowledge, critical thinking ability, problem-solving skills and research competencies in order to respond to the new and complex regulatory challenges in the global financial industry.

Through the courses offered the aim is for students to comprehend and embed a new compliance culture that will later on enable them to become (1) the drivers of change towards a more ethical approach thus strengthening the sustainability and accountability of their companies and (2) protect these companies against money laundering and cybercrime, personal data breach, violation of the regulatory framework, market abuse and financial crime in general.

Students will be offered the chance to undertake a unique journey with a practical case-study approach and build the essential knowledge and skills to assure the reputation and assets of top companies around the world. EIMF aims to achieve all its key objectives with an expert teaching team and an innovative curriculum with an all-rounded education in corporate governance.

Intended (Expected) Learning Outcomes of the MSc:

The Intended Learning Outcomes are in line with the overall objectives of the Programme and by achieving these outcomes, the objectives of the course are guaranteed. The Learning Outcomes of the Programme are the following:

- Introduce the principles and theories that underlie the field and the role of financial regulation, risk assessment and legal mechanisms in averting and/or managing financial crises
- The development of a sophisticated understanding of the regulatory framework of the financial sector
- To foster corporate cultural values and design solutions posed by the challenges of the new global economy
- To strengthen the students' analytical capacity through a multidisciplinary approach

- To provide the required know-how and skills to deal with current risks and upcoming challenges
- To foster the value of sound corporate governance and compliance and to widen the students' knowledge of financial regulation and international and comparative aspects of law
- To address the public policy aspects of financial regulation and corporate governance
- Develop the skills in legal analysis and compliance with laws and regulation required for a dynamic career related to the law, regulation and practice of financial markets, or to the financial services sector

EIMF believes that the objectives and intended learning outcomes of the MSc in Governance, Risk and Compliance are in line with the overall mission and vision of the school which aims to equip individuals with essential knowledge, skills and qualifications so as to be successful professionals. Through the learning outcomes students are guaranteed a thorough understanding of contemporary issues in governance, risk and compliance that need to be tackled by modern day corporations and therefore increase their potential for a successful professional career.

Programme Management (Design, Approval, Monitoring and Review) (In response to comment in section 'areas of improvement' and in the comments for points 1.1 and 1.17)

The EIMF has established clear procedures relating to the design, approval and finalisation of the programmes of study.

I. Design and Approval

The Programme Coordinator has the leading role in overseeing the development of the Programme. There are specific steps that need to be followed for an EIMF programme to be decided:

1. The Academic Committee having taken into consideration the Institute's Strategy, a relevant feasibility study, the market and society needs → Initiates the procedure of developing a programme by assigning a Programme Coordinator
2. Programme Coordinator assigns courses to each academic
3. Leading Academic for each course prepares course outline/study-guide
4. Programme Coordinator assesses the courses and offers feedback/suggests changes
5. First draft of Programme finalised and submitted to Academic Committee
6. Academic Committee provides feedback and comments - Programme finalised
7. Quality Assurance Committee will assess (1) the quality of the programme offered and (2), through auditable trails, the involvement of all relevant academics in the development of the programmes offered

II. Monitoring and Review

Quality Assurance Committee

On the day of the external review EIMF argued that there were 2 academics assigned for each module, something that would strengthen the quality of the modules. Nevertheless, the EEC commented that the number of full-time academics EIMF intends to hire may not be supported by the Institution's budget (see section 3 comment: *"There is a plan to recruit 6 full-time academic staff, by this is not supported by the financial projections of the feasibility study"*). In response to this, EIMF concluded that there will be one academic assigned for each course and, importantly, the Quality Assurance Committee will have a more significant, intervening and fundamental role to play.

Adjusting the role of Quality Assurance Committee: As part of its mandate (presented to the EEC) it is mentioned that *the Committee is allowed to invite external reviewers (established academics with relevant expertise) when deemed necessary to help in the assessment of programmes (existing and new ones)*. Following the comments by the EEC, the Quality Assurance Committee will have as an obligatory duty to *assign to an external academic (or a team of academics) the task of assessing the quality of the Programme on annual basis*. The external reviewer(s) will focus on the following:

- The number and relevant of the modules offered for each course
- The content of the modules (the lectures week-by-week, including the reading material suggested)
- The student assessment procedure (including random checks on the assignments the students submit)
- Admission criteria and process

The external reviewer(s) will also be invited to deal with cases where there are complaints by students (e.g. on the marking they received, the quality of the courses offered, admission to the programme or not) that are not satisfied by the EIMF's official response and an independent view is necessary.

The Quality Assurance Committee will have the critical role of assessing the quality of EIMF on all issues including: Academic Programmes, Student Support and Research. The Committee meets at least once each semester.

Composition of Quality Assurance Committee:

General Manager

Academic Director

Head of Research Coordination

Heads of Schools

Registrar

2 Academic Staff Members

Student Representative (Postgraduate)

Student Representative (Undergraduate)

The above described processes secure that the programme's management in regard to its design, its approval, its monitoring and its review, is solid and thorough. Nevertheless, given that EIMF is not yet an authorised tertiary education institution and that these processes have just now been adjusted, it is not possible to provide evidence of their implementation.

Recruiting somebody who has experience in university program management (In response to comment made in section 'areas of improvement and recommendations')

EIMF has noted the comment made by the EEC for the recruiting of someone with experience in University Programme Management but at this point in time, there is no intention to proceed with such a recruitment, given the competencies, experience and expertise of EIMF's General Manager (Marios Siathas) and Academic Director (Adonis Pegasiou).

- **Marios Siathas (General Manager)** has worked in academic institutions, executive education, learning and development, and consulting for more than 20 years. During this time Mr Siathas has held numerous positions and has managed and implemented large projects both locally and overseas. In 1999 he worked for one year at the University of Guelph (Ontario, Canada) in the Alumni affairs office and was also responsible for the International exchange students. Upon his return to Cyprus in 2001 he started working at the Cyprus International Institute of Management (CIIM) as an operations manager responsible for several aspects of

the management of the two master's programmes offered at the time by CIIM. During the next 8 years he was involved in several projects including the design and launch of three new master's programmes (Financial Services, Human Resources Management and Educational Leadership), the international accreditation of the MBA programmes, international recruitment and presenting CIIM abroad. He was also the CIIM appointed representative at the Association of Cyprus private tertiary education institutions. Working alongside other local Universities and Colleges he travelled to China, Russia and Greece in an effort by the Chamber of Commerce and Industry, and the Ministry of Education to promote education in Cyprus. He helped set up several of the operations units at CIIM including the admissions office, the international student's office, the research centre and the Erasmus office. He worked closely with the Academic Director and was involved in the hiring process of new academics and the overall operations. In addition, he had a close cooperation with both the alumni association and the student association to further enhance the CIIM community and experience. In 2010 he was appointed Director of Executive education and Chair of Operations and

Marketing Committee. He left CIIM in 2015 and founded the European Institute of Management and Finance (EIMF) which he has run with remarkable success.

He holds a BSc in Marketing and Management from Western Kentucky University, an MBA from the University of Guelph, and a Master's degree in Adult Education and Training from Colorado State University.

- Adonis Pegasiou is the Academic Director of EIMF and Coordinator of the MSc Programme. He has extensive experience from both academic posts and key management positions in large corporations that adequately equip him to coordinate and run the MSc Programme.

Academically he has teaching experience as a Seminar Convenor at the University of Manchester, part-time lecturer at the European University Cyprus (EUC) and Adjunct Lecturer at the University of Cyprus where he was solely responsible for preparing, delivering and assessing the students for a total of more than 8 modules and with excellent feedback. In addition, he was awarded post-doctoral funding from the Research Promotion Foundation of the Republic of Cyprus and was offered a 30-month full-time post as Research Associate at the EUC Research Centre (responsible for completing and delivering all the requirements of the project which entailed managing and coordinating all involved parties). The experience from three different universities and different posts that involved the preparation of delivery of new modules and daily interaction with students has certainly offered invaluable experience in relation to his appointment as Programme Coordinator. In addition, he has served in high ranked professional positions (e.g. Board Director in one of the local systemic banks and an airline) that require coordination, management and leadership skills. The management skills acquired are essential in fulfilling his tasks as Programme Coordinator.

Research Orientation of the Programme (In response to point 1.5.7)

Extensive reference to the research strategy and policies that EIMF intends to implement has already been made in the introductory section.

Additionally, in an attempt to further strengthen the research orientation of the programme:

- The reading lists of the Programmes have been adjusted (as part of the revision of certain modules) in order to include more recent publications that will allow the students to be informed about the latest research that has been conducted in relation to the topics delivered. Four revised modules are included as an Annex.
- Two academics with an extensive research record and experience in supervising research at the postgraduate level (both for MSc and PhD students) have been added to the faculty on a part-time basis (the CVs of Associate Professor Dr Koutsoukis and Senior Lecturer Dr Harbinja are analysed in the section 'Teaching Staff'). Importantly, Associate Professor Koutsoukis will have an upgraded role in overseeing the Research that will be conducted by the students as part of their MSc thesis. Dr Koutsoukis will deliver the relevant research module that will help the

students in better preparing and conducting their research project. Furthermore, he will have a leading role in overseeing the MSc Dissertations and providing any assistance where necessary.

Application of ECTS (In response to point 1.14)

The EEC considers that the workload in the syllabus was not enough to justify 10 ECTS points for each course. Nevertheless, given the amount of time the students are expected to allocate per week in the weekly activities of the course (18 hours) and in total 270 hours, then it is reasonable to justify 10 ECTS for each course.

Admission Criteria: (In response to comment 1.20)

EIMF is adamant that the application of clear and well-defined admissions criteria and processes will ensure the quality of the students admitted to the programme. Analytically the criteria are the following:

- Bachelor's degree (or its international equivalent) from an accredited programme or other equivalent professional qualification:
 - UK Universities - degree average of 2:1 and above from UK schools
 - US Universities - 3.0 and above
 - Cypriot and Greek Universities - 6.5 and above
 - Candidates with a lower grade than the above, *maybe* admitted if they have compensatory strengths in terms of work experience or other accomplishments.
- Proof of proficiency in English (as outline in the MSc application)
- Supportive material (Letter of Motivation, Brief CV including relevant work experience and extracurricular activities)
- Interview

In order to allay the concerns raised by the EEC, the EIMF is committed in setting a specific percentage that will not be surpassed regarding exceptional cases that do not strictly meet the criteria but are offered a place for the MSc programme based on compensatory strengths. This percentage should not surpass 15% of the total number of students accepted for the course. Additionally, the external reviewer(s) that will be appointed by the Quality Assurance Committee will specifically examine the admission criteria and process so as to secure that the criteria decided at a theoretical level are practically implemented.

Programme's Collaborations: (In response to point 1.18)

The EIMF is not yet an accredited tertiary education institution (approval is pending) and, therefore, it is difficult to formally engage in various partnerships and collaborations with other academic institutions.

Importantly, however, when the official accreditation is received, EIMF is committed in pursuing such collaborations with renowned research centres and participating in joint research initiatives that will undoubtedly bring added value not only at the academic level but also at the administrative level. Already a Letter of Intent has been agreed with the Jean Monnet Centre of Excellence of the University of Manchester, an interdisciplinary centre for the pursual of joint research projects on issues that are of direct relevance to the EIMF research interests.

Teaching Methodology: (In response to point 1.22)

Given that the MSc programme is long-distance the teaching methodology is extensively reviewed in the relevant section (Section 6) in addition to the details offered in the section 'Teaching, learning and student assessment' (Section 2)

EEC's final recommendations and comments

The EEC note the steps to improve the marketing strategy and target market.

A concern remains as to the nature of competing against research led and highly regarded Institutions offering similar but established products in the market.

The EEC made a recommendation: "Recruiting somebody who has experience in university program management". (p. 16) to which the EIMF response was: "at this point in time, there is no intention to proceed with such a recruitment, given the competencies, experience and expertise of EIMF's General Manager (Marios Siathas) and Academic Director (Adonis Pegasiou).

The point has not been addressed as the issue is not that the General Manager and the Academic Director are not experienced but that there is a need for considerable expertise in managing complex distance learning processes at Master degree level.

The EEC were concerned not only at the administrative and on line/distance learning process management but also at the need for evidence of research ability and supervision experience to underpin a specialist Masters Programme.

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

EEC's comments on the external evaluation report and HEI's response

EEC Comments:

- Findings
- *We did not receive full details of any distance learning module which has hampered the work of the EEC. The EEC questions whether they will have appropriate resources to deliver a program at Masters level.*
- Strengths
- *The institution provided details of the curriculum content, including reading lists.*
- Areas of improvement and recommendations
- *Recruiting somebody who has experience in Masters level teaching and research.*
- *Rapidly developed detailed distance learning module material for at least one course.*

Regarding the strengths of this assessment area, EIMF would like to note that the curriculum offered is considered detailed with particularly high marks (9 and 10) achieved in a number of criteria and indicators that allow for the overall average mark for this assessment area to be close to 7 (6.9 in particular).

Nevertheless, EIMF has paid particular attention to the concerns raised by the EEC and has responded accordingly in its attempt to improve the Programme and reach the necessary quality standards.

Analytically, EIMF wishes to deal in detail with comments made in the sections 'Areas of Improvement and Recommendations' and 'Findings' and address all those quality indicators/criteria that received a mark of less than 7.

Quality Indicators - Marks below 7

- (2.4) The methodology implemented in each course leads to the achievement of the course's purpose and objectives and those of the individual modules → 4
- (2.5) Constructive formative assessment for learning and feedback are regularly provided to the students → 4
- (2.7) Educational activities which encourage students' active participation in the learning process are implemented → 4

- (2.10) It is ensured that teaching and learning are continuously enriched by research → 4
- (2.11) The programme promotes students' research skills and inquiry learning → 4

Specific Comments by EEC:

- (2.1) The number of [students] should be between 15 to 20.
- (2.4) We have seen things documented but there is no evidence.
- (2.5) We have seen things documented but there is no evidence.
- (2.6) They need to clarify the distinctions. (does not make sense – we received 9 on this)
- (2.7) The teachers have not been trained yet and we have not seen evidence how they plan to do it
- (2.10) Lack of research competencies of the faculty
- (2.11) Lack of research competencies of the faculty
- (2.12) They have plans for a research training course [for students] but we remain concerned that they do not have adequate research active staff to implement them.

EIMF Reply:

Distance learning module material: (In response to comment made in sections 'findings' and 'areas of improvement and recommendations' and point 2.4 – The review of the distance learning module has been included in the previous section as well)

The **Module GRC705 on Corporate Governance** has been uploaded on the Classe365 learning platform. When logged in the platform one can have a picture of how the module will be delivered to the students. Login details are available in the cover letter.

Firstly, it must be noted that on the '**Resources**' section the following key documents are available for the students to download:

- The **complete course** outline with detailed analysis of the weekly activities that will be conducted.
- '**EIMF Guideline for Student Assessment**' (offers a thorough analysis on how the students will be assessed and provided with feedback - a separate section on each of the types of assessment is offered: exams, assigned essay, group work, participation in discussion forums)
- A **timetable** for the course (the timetable includes: when the weekly office hours will take place, when the lecture presentations will be uploaded, when the live sessions will take place, the deadlines for all assignments)

- A **study pack** that has at least one of the key readings for each week.

For each of the 15 weeks, the following items are available (the documents below are downloadable and can thus be accessed offline):

- Lecture Objectives
- Learning Outcomes
- Presentation
- Key literature/References
- Learning Activities

For the learning activities of each week a wide range of tools are being used to better assist the students. Indicative, the following learning tools have been uploaded on the learning platform:

- **Video produced by EIMF** (asynchronous) – For week 1 a video on ‘Corporate Governance’ prepared by EIMF has been uploaded. This video is indicative of the quality of videos the EIMF has produced until now. In total there more than 50 videos which amount to more than 200 hours of playing time and focus on issues of governance, risk and compliance. The following link offers the list of videos available to be used in all modules for the MSc programme (Link - https://eimf.matrixlms.com/visitor_class_catalog/category/21743)
- **Relevant videos available from youtube** – For weeks 3 and 4 relevant videos available on youtube are used as part of the learning activities and the students have to deal with specific questions related to these videos
- **Short Quizzes** – For week 3 a multiple-choice quiz is available for the students and for week 5 a ‘true or false’ quiz is available. Indicatively, one multiple choice and one true-or-false quizzes have been uploaded to allow for one to see how these quizzes operate in practice.
- **Media Article** – For week 2 an article from forbes.com has been uploaded. Media articles will be frequently used by the teaching instructors.
- **Discussion Forum** – For discussion topics have been uploaded (week 4, 6, 9, 12) where students are expected to participate and be assessed accordingly
- The first **live session** has been arranged for Week 1 and the relevant invitation is available on the learning platform. The synchronous live sessions will be done via ClickMeeting and then uploaded on the platform. The live sessions (synchronous communication) will be done via ClickMeeting (a webinar software already used by EIMF’s executive training instructors) and then uploaded on the platform. ClickMeeting is a invaluable e-tool that offers practical options to the presenter/instructor doing the live sessions, such as:
 - Students are invited in advance to attend the live sessions and the invitations is added to their calendars
 - The presenter has the ability to:
 - See which students are online

- Make notes on the presentation
- Control video/audio interventions from the students
- Record and upload the video
- Students can ask questions at any point through the presentation

Teaching Methodology (In response to points 2.4, 2.5, 2.7 and 2.11)

The teaching methodology and the relevant tools to be adopted by the teaching instructors in the delivery of the modules, secures that the module objectives are achieved and in effect the courses objectives are met. Students are required to interact and actively participate through the live sessions, discussion forums, self-assessment quizzes, videos prepared. Specifically, the following learning methods are to be used:

- **Presentations by Instructor:** A presentation will be prepared and uploaded each week by the teaching instructor. The presentation will cover the week's thematic area and also guide the students on the learning activities.
- **Reading Material:** Extended academic references and bibliography are included in the course guideline. The reading material includes book chapters, journal articles and primary material (such as official reports or codes of governance). Students are expected to review at least three of the readings (including at least one item of the key readings). A special **study pack** is available on the learning platform and includes at least one key reading from each week/topic. More specifically those items in the reference list that have a (*) are included in the study pack. It is important to note that in the revised module outlines particular emphasis was placed in including more recent material as suggested by the EEC.
- **Live Meetings (synchronous communication):** There will be at least four live sessions (synchronous online meetings) for each module where the instructor will offer a summary of the key topics covered in the weekly lecture uploaded, review the learning activities students are assigned weekly and, most importantly, the students will have the chance to receive answers to questions or queries they may have. The students' active participation is not only required but based on the questions raised and the discussions that take place the quality of the live sessions will be greatly enhanced. The live sessions will be recorded and uploaded on the learning platform so that those who did not have the chance to view the session live, can view it at their own convenience.

Videos: EIMF has a vast and continuously expanding library of video presentations on specific themes (including more than 50 videos and 200 hours of play). Such videos will continue to be produced accordingly and uploaded to assist students in gaining a better understanding on specific issues. Furthermore, based on the content of the videos, specific questions have to be answered by the students as part of their educational activities.

- **Online Quizzes:** Various quizzes (including multiple choice and true or false) will be prepared and uploaded by the instructor. The quizzes will allow the students to go through a self-assessment process and test their knowledge on the specific topics. Automatic feedback

will be offered for each answer so that the student is able to understand the reasoning behind the correct answer.

- **Recent Newspaper/Media Articles:** Newspaper or Magazine articles with more recent *case studies* will be included on a regular basis by the instructors as part of the learning activities (with specific questions for the students to address). Such an approach offers a more practical application on the theory covered in the lectures for more recent/current issues.

- **Discussion Forums** (10% of final module grade): The instructor is expected to initiate a specific number of discussions in the specified forums of the platform where the participation of each student individually will be formally assessed (both the quality and the number of comments made by each student). In addition, the instructor may set up additional informal discussions and conversations covering topics included in the syllabus without these necessarily being assessed. Through the discussion forums the active participation of students is achieved while they are offered the chance to interact between them but also with the teaching instructor and be offered the relevant feedback.

- **Assess Written Essay** (20% of final module grade): Written essays demonstrate not only what the student knows but how well you can he/she can communicate it. The students will be expected to show an ability:

- to understand the precise task set by the title;
- to identify, appropriate material to read;
- to understand and evaluate that material;
- to select the most relevant material to refer to in your essay;
- to construct an effective argument; and
- to arrive at a well-supported conclusion.

The need to use such a wide range of academic skills is probably the main reason why the essay format is so popular with tutors as an assignment. The word limit adds to the challenge by requiring that all of these skills be demonstrated within a relatively small number of words.

- **Group work** (10% of final module grade): Group work can make study more efficient and fun. Working with others enables you to pool ideas and see problems from different perspectives. In a group situation, one can attempt tasks that could not be accomplished by an individual, combining a variety of skills and expertise to tackle more complex and larger scale problems. Group work allows analysis to a greater depth and breadth than if working individually. Furthermore, group work gives students the chance to learn from each other. There are many benefits from analysing, discussing and exploring ideas and questions as part of group that also allows for feedback from peers.

- **Final Exam** (60% of final module grade): It is considered an important cumulative review of both course content and applying concepts in practice that results in:

- Revisiting concepts, approaches and terminology which allows for better overall understanding. Students benefit from a perspective containing a “bigger picture” having been exposed to the entire course.
- Heightening retention so that knowledge gained in a course can be applied later in the workplace.
- Students have the additional motivation to retain knowledge throughout the semester that they may not otherwise.

- **Dissertation:** It is undertaken with the guidance of a faculty supervisor and involves an extended period of research and writing. The intention is for the students to apply their practical skills before culmination and construct knowledge thus promoting the students' research skills and inquiry learning. Students will be given a valuable opportunity to delve into interesting research for greater depth of learning in an area that is most relevant to them and showcase their gained writing skills, authoritative awareness of the field, and ambition to learn. Defending a thesis will also fine-tune critical communication and public speaking skills, which can be applied in any career.

Appropriate Resources to deliver a program at Masters level (In response to comment made in section 'areas of improvement and recommendations')

EIMF is currently an established professional/executive education centre that aims to expand and offer academic programmes and in doing so is committed in allocating/providing all the appropriate and necessary financial resources for the delivery of a programme at a Masters level. This is reflected in following areas:

- Academic staff: EIMF has gathered a well-qualified team of academics as permanent staff and has engaged key part-time academics with relevant experience in teaching and supervising students at the postgraduate level thus complementing the competencies of the permanent staff.
- External consultant: EIMF has secured that all the academic staff will go through a training course for the teaching of distance learning courses and in doing so hired has hired Professor Angeli who is considered to be a national expert on distance learning. Furthermore, external academics will be contracted by the Quality Assurance Committee as external reviewers to carry out the necessary quality checks.
- Research: EIMF is committed in investing in research activities and has already assigned as a specific amount to be allocated on research activities (see comments in introductory section).
- Infrastructure: EIMF has state-of-art facilities and intends to provide the equal level of services to the distance-learning students through the learning platform offered, the various electronic teaching tools, access to electronic references (e-library) and the support of administrative staff.

Recruiting somebody who has experience in Masters level teaching and research (In response to comment made in section 'areas of improvement and recommendations' and point 2.10)

EIMF has taken into consideration the comments made by the EEC that at EIMF we 'do not have adequate research active staff' in order to 'implement plans for a research training course'. For this reason, EIMF has reached an agreement with Dr Nikitas-Spiros Koutsoukis (Associate Professor at the University of Peloponnese) who will be in charge of the research training course that will be offered to students as part of their preparation for their MSc thesis. Dr Koutsoukis has relevant experience in teaching 'research methods' to postgraduate students

and supervising both MSc and PhD students. With the addition of Dr Koutsoukis in the academic team and his role in leading/coordinating the MSc-related research activities, the teaching staff at EIMF will be able to better implement a research-oriented MSc programme.

In addition, Dr Edina Harbinja (Senior Lecturer) has been added to the academic staff on a part-time status. Dr Harbinja has experience in both teaching and supervising MSc and PhD students while she also an active research scholar, having a wide list of publications that will be used to the benefit of the programme.

The addition of these two academics greatly strengthens the overall capacity of the EIMF academic team and ensures that the students' research skills and inquiry learning is effectively promoted under the guidance of academics which have relevant experience in supervision and monitoring graduate research students. In addition, given that there is commitment by all staff members to continue to pursue academic research, this will be used to enrich all teaching and learning activities.

Further details on the teaching staff will be offered in section 3 'Teaching Staff' which is considered a more relevant section to expand on this point further.

Formative Assessment and Feedback (In response to point 2.5)

As part of the MSc programme there is a clear intention to provide students with constructive feedback that will allow them to improve their performance while at the same time the students are made aware of how each of their assessments will be formally assessed through the 'Guideline for Student Assessment'. At this point in time and given that the EIMF is not yet an accredited tertiary education institutions that is running academic programmes, it is not possible to provide evidence of how this policy is implemented.

The 'Guideline for Student Assessment' is a comprehensive document that provides the student with a analytical framework on how his/her assignments are to be marked and feedback forms that are to be completed by the teaching staff.

Additionally, the following points need to be highlighted:

- Feedback will be offered by the teaching instructor through the **discussion forums** where students are required to participate and there will be continuous interaction between the teaching instructor and the students.
- There will be two **formal meetings per semester between the student and his/her Mentor** and, in addition, upon the student's request, meetings can be arranged with the Programme Coordinator to discuss the learning progress and performance of the student, any issues that may have been encountered and how to improve future performance.
- There will be **live sessions** (a minimum of four for each course) where the instructor will offer a review of the weekly topics and discuss the learning activities with the students, offering them a chance to gain valuable feedback on the activities they should have completed.

- All teaching instructors are required to have weekly **office hours** so that the students may have synchronous meetings where they will be able to discuss any issues in relation with the course and receive direct feedback and answers.
- Communication via **email**: Teaching instructors should respond swiftly to the students' emails, wherever possible within 2 working days.
- The **Online quizzes** offer feedback for each question and thus students have the chance to see the reasoning behind each answer and where they did wrong.

It is important to note that for EIMF feedback is important not only in one direction (teaching instructors to students) but it is a two-way process. In other words, students are required to offer their feedback in relation to their teaching and learning experience and this feedback will be utilised in order to improve the quality of services offered by EIMF. For instance, it is important to note that in the mandate of the Quality Assurance Committee there is the following reference: 'In assessing the quality of the programmes offered, the Quality Assurance Committee will examine how the feedback received from students was appropriately incorporated in the relevant programmes'

More specifically, at the end of each semester the students will be required to anonymously complete a questionnaire form where they will provide feedback for the future improvement of the modules offered. An official feedback form will be available for each course and the students will be required to complete and submit the form in order to obtain access to their course grades.

The student evaluation will focus on the following on the following thematic areas: Module Content and Organisation, Learning Environment and Teaching Methods, Learning Resources, Faculty Evaluation and Technology and Platform Evaluation. Apart from closed questions there are also "Comments" sections where the students can freely express their feelings and thoughts about the course and give the appropriate feedback.

The student will complete and submit the form in a specified period (between the last week of the course and before the exam period). The feedback forms will be sent to the School Registrar that will conduct a report and deliver it to the Academic Director so that the necessary steps are taken in order to improve the final product offered to the students. Importantly, the Quality Assurance Committee will review how the feedback forms are handled by the Academic Director in order to secure that these are taken into consideration in a productive and efficient manner.

Feedback Evaluation For – Student Module Evaluation Form:

Five options will be given for each of the points raised in the feedback form:

- Strongly Disagree
- Disagree
- Uncertain

- Agree
- Strongly Agree

Students will be encouraged to include their comments in the feedback form

Module Content and Organisation

1. The Study Guide included the weekly learning objectives and relevant material
2. The Study Guide clearly and comprehensively directed the student's learning experience
3. The module workload manageable
4. The material was presented in a manner that kept the students engaged
5. The module did not omit to include any relevant material that should have been addressed

Comments:

Learning Environment and Teaching Methods

6. The module involved a wide range of interactive learning tools
7. The module was well structured to achieve the learning outcomes
8. Discussion fora were available for the students to interact
9. The learning and teaching methods encouraged students' participation

Comments:

Learning Resources

10. The recommended reading material were relevant and appropriate
11. The provision of learning resources on the Web was adequate and appropriate
12. The provision of e-resources and material was adequate.
13. Accessing library e-resources was easy and convenient.
14. Remote (off-campus) access to library e-resources was available at all times
15. There was adequate support on how to use the library e-resources (instructions and guidelines).

24. Comments: Contact with the Distance Learning Unit (DLU) was efficient and timely Comment

Student Active Participation (In response to point 2.7)

As part of the teaching methodology and the learning tools, EIMF has secured that there are educational activities which encourage students' active participation. More precisely:

- Live sessions - There will be **live sessions** (a minimum of four for each course) where the instructor will offer a review of the weekly topics and **discuss the learning activities** with the students offering them a chance to gain valuable feedback on the activities they should have completed. These sessions rely on the active participation of students
- **Discussion Forums** – The teaching instructor will moderate discussion boards and provide his/her input as required in order to secure that students actively participate in the discussions taking place.
- **Online Quizzes:** Various quizzes (including multiple choice and true or false) will be prepared and uploaded by the instructor. The students will participate in these activities by completing the quiz at their own time. The quizzes will allow the students to go through a self-assessment process and test their knowledge on the specific topics. Automatic feedback will be offered for each answer so that the student is able to understand the reasoning behind the correct answer.
- The students have three **assessed assignments/exercises** to be completed (in addition to the final exam), including an essay, group presentation and participation in online discussions. Through the completion of this formally assessed assignments (instead of merely having an end-of-year exam), the participation of the student throughout the duration of the course is better achieved.

Number of Students in each Group (in response to comment 2.1)

EIMF confirms that the number of students in each group shall not exceed 2

Faculty Evaluation

16. The lecturer was responsive to student needs and problems
17. The lecturer was regular in delivering the course
18. The lecturer provided constructive feedback to assessments.
19. The lecturer set convenient online office hours
20. The lecturer was available for direct communication (outside office hours) when required

Comments:

Technology and Platform Evaluation

21. The electronic learning platform (ELP) was user friendly
22. There was adequate support on how to use the ELP
23. The platform was running uninterrupted

EEC's final recommendations and comments

In terms of distance learning resources the EEC made the following comments: “We did not receive full details of any distance learning module which has hampered the work of the EEC. The EEC questions whether they will have appropriate resources to deliver a program at Masters level.” The EIMF response: “The Module GRC705 on Corporate Governance has been uploaded on the Classe365 learning platform.” & “the following learning tools have been uploaded on the learning platform: Video produced by EIMF (asynchronous) – For week 1 a video on ‘Corporate Governance’ prepared by EIMF has been uploaded....” (p. 21 f.) The EEC recognise this is a good first start and disappointing that it was not available during the visit. The more important point is that the master program entails many modules and only one seems to be (at least partly) covered by available distance learning resources. EEC’s concern remains valid in respect to other modules.

3. Teaching Staff (ESG 1.5)

EEC's comments on the external evaluation report and HEI's response

In addition to your response to EEA's comments on the teaching staff:

- a. fill in TABLE 1: TEACHING STAFF at the end of this form and
- b. send the curriculum vitae of all the program lecturers on the forms posted on the Agency's website as an annex. (Form 500.1.03 for Universities and Form 500.1.04 for Higher Education Institutes)

EEC Comments:

- Findings
- *No full-time academic staff currently employed by the institution.*
- *There is a plan to recruit 6 full-time academic staff, by this is not supported by the financial projections of the feasibility study.*
- *The academic staff the institution intends to recruit do not have the range of skills or expertise expected for Masters level delivery in terms of teaching experience and research output.*
- Strengths
- *Some of the staff are exceptionally well-linked to the financial services of Cyprus. The indications are that the program offered by the institute is well regarded by clients.*
- Areas of improvement and recommendations
- *Recruiting people who have experience in Masters level teaching and research*

Regarding the strengths of this assessment area, EIMF would like to note that despite scoring 9 marks in certain areas the overall **average mark** is the lowest in all assessment areas (**5.5**) and for this reason EIMF has made significant changes in order to accommodate the concerns raised by the EEC and build a coherent and solid academic staff team that will deliver high quality results.

Analytically, EIMF wishes to deal with comments in the section 'Areas of Improvement and Recommendations' and 'Findings' and address all those quality indicators/criteria that received a mark less than 7.

Quality Indicators: Marks below 7

- (3.1) The number of full-time teaching staff, occupied exclusively at the institution, and their fields of expertise, adequately support the programme of study → 4
- (3.2) The members of teaching staff for each course have the relevant formal and fundamental qualifications for teaching the course, including the following:

- (3.2.2) Research and Publications within the discipline → 1
- (3.2.3) Experience / training in teaching in higher education → 4
- (3.3) The programme attracts visiting professors of recognized academic standing → 4
- (3.8) The teaching load allows for the conduct of research and contribution to society → 4
- (3.10) The results of the teaching staff's research activity are published in international journals with the peer-reviewing system, in international conferences, conference minutes, publications etc → 1

Specific Comments by EEC:

- (3.1) *Currently they do not have full-time academic staff. The staff has no or limited experience of teaching the courses.*
- (3.2) *The projected staff includes people who have no or limited experience in higher education. Few faculty members are specialized in the subjects that they are supposed to teach. There is extremely limited evidence of research activity and even more limited evidence of outputs.*
- (3.3) *They attract visiting professors that are predominantly practitioners.*
- (3.4) *We didn't see sufficient evidence within the CVs and could not find evidence on the web that support that the visiting professors have adequate teaching experience.*
- (3.6) *Fifty percent of the indicated staff will be part time, but this also assumes that the recruitment plans are fulfilled. Given the financial position of the institution we don't believe that the target of recruiting 6 full time staff is realistic and as a result the proportion of part time teachers will become even higher.*
- (3.8) *The institution did not provide evidence regarding what the teaching load will be.*
- (3.9) *The coordinator has no experience of coordination and has not worked full time in an academic institution. In addition, his areas of interest do not converge with the Masters program's requirements.*
 - (3.10) There is extremely limited evidence of research activity and even more limited evidence of outputs.
 - (3.11) We were not provided with sufficient detail on the training program.

EIMF Reply:

Academic Staff (In response to comment made in section ‘findings’ and ‘areas of improvement and recommendations’ and point 3.1, 3.2, 3.3, 3.4, 3.6)

Following the review of EEC and the relevant concerns raised about the number of academics EIMF intends to employ (the EEC mentioned that EIMF will not be able to support the number of academics it presented) and the relevance of some academics to the courses taught, there has been a rearrangement of the academic team.

Though EIMF has not yet been granted approval to operate as a Higher Education Institute it has employed two academics on a FT basis (Academic Director Dr Adonis Pegasiou and Dr Stelios Platis) and has a pre-agreement in place with Dr Pantelitsa Sfiniadaki that will be activated once the accreditation process is successfully completed.

In addition, since the day of the EEC Review, the EIMF has taken the relevant steps in order to engage two academics on a part-time basis that will bring added value to the course, given the relevance their fields of expertise have with the courses they have been assigned, their proven research track record, their experience in teaching and supervising MSc and PhD students and, in the case of one, significant experience in long-distance teaching. The two academics will be teaching two out of the eight modules (i.e. 25% of the teaching will be delivered by the part-time staff).

The revised list of academics and the assigned modules are outlined below:

Code	Course title	Academic
GRC700	The Financial System: International Regulatory Framework (core)	Dr. Pantelitsa Sfiniadaki (FT)
GRC705	Corporate Governance (core)	Dr. Adonis Pegasiou (FT)
GRC715	Risk Management (core)	Dr. Nikitas-Spyros Koutsoukis (PT)
GRC710	Compliance Regulation (core)	Dr. Pantelitsa Sfiniadaki (FT)
GRC730	Leadership and Strategy in Regulated Industries (elective)	Dr. Stelios Platis (FT)

GRC735	Business Skills – Communication, Negotiation, Critical Thinking, Emotional Intelligence(elective)	Dr. Stelios Platis (FT)
GRC745	Emerging Technologies and the Law (elective)	Dr. Edina Harbinja

GRC740	Business Ethics and Corporate Social Responsibility (elective)	Dr. Adonis Pegasiou (FT)
	Research Training Module	Dr. Nikitas-Spyros Koutsoukis (PT)

Analytically, the academic team is comprised of the following:

Adonis Pegasiou (Programme Coordinator – Full Time) (additionally in response to comment 3.9)

The Coordinator was a full-time Research Associate at the EUC Research Centre in Cyprus after being awarded a Post-Doctoral Fund by the Research Promotions Foundation of the Republic of Cyprus. The successful delivery of the outputs of such a research fund requires both management and coordination skills. In addition, he has served in high ranked professional positions (e.g. Board Director in one of the local systemic banks and an airline) that require coordination, management and leadership skills. These management skills are essential in fulfilling his tasks as Programme Coordinator.

Teaching experience: Dr Pegasiou has taught in the UK (Seminar Convenor at the University of Manchester) and in Cyprus, as a guest lecturer at the European University Cyprus (EUC) for number of years and for the past five years at the University of Cyprus (Adjunct Lecturer) where he had the responsibility for the preparation and delivery of 8 different modules. This year, prior to taking up his role as Academic Director at EIMF he was selected by the University of Cyprus to teach postgraduate modules in addition to undergraduate courses, but due to his appointment as Academic Director he had to decline the offer. As part of his cooperation with the EIMF, he has taught executive education courses that relate to Corporate Governance, Business Ethics and International Economic Sanctions.

Besides his publications (including top-ranked academic journals), the EIMF Academic Director has pending research publications (work that has already been presented in international conferences) relating to the Rescue Packages offered in Eurozone countries and Central Bank Independence. Dr Pegasiou has also acted as a reviewer for the Journals Mediterranean Politics and Journal of South European Society and Politics.

Furthermore, he has acquired knowledge and practical experience in issues of Corporate Governance, Risk, Regulation and Compliance that have equipped him adequately, in order to expand his research activities in these fields, something he is committed in doing. Both the practical experience from his participation in boards of significant corporations and the completion (with Merit) of a Diploma in Governance, Risk and Compliance from the International Compliance Association are invaluable assets in the new academic role he has undertaken and the teaching of the modules ‘Corporate Governance’ and ‘Business Ethics’.

Stelios Platis (Full-Time)

Dr Stelios Platis is an economist, with a PhD from the Faculty of Economics and Politics of the University of Cambridge. In 2005 he founded and directed up until 2015, the internationally-awarded regulatory consulting Group, MAP S.Platis, providing risk management, internal audit

and compliance support services to the EU financial services sector. In 2015, Dr. Platis has taken up the position of Chairman of the MAP S.Platis Group and MAP FinTech – the financial technology subsidiary of the Group, as well as of the executive education and professional studies Institute, the European Institute of Management and Finance (EIMF), while since 2009 he has been the Chairman of the Association of Cyprus International Investment Firms (ACIIF).

Teaching experience: Following the completion of his postgraduate studies Dr Platis worked as an Assistant Lecturer/Research at the London Business School, teaching Financial Accounting for postgraduate students of the MSc Finance Programme and helping co-supervise their dissertations. Later, Dr Platis became a full-time academic at the Cyprus International Institute of Management (CIIM) (2003-2005), teaching postgraduate courses for the MBA Programme including 'Financial Engineering', 'Risk Management' and 'Business Strategy and Leadership' and, also, serving as the Director of RiskLab (Cyprus) in association with the University of Cyprus. During his time at the CIIM he either supervised or co-supervised more than 30 MBA Dissertations. At the same time, he was an associate of the Department of Applied Economics of the University of Cambridge. Following his departure from CIIM, Dr Platis has continued to teach on a part-time basis and, given his extensive professional experience and academic background, he has also delivered executive training courses at the EIMF including 'Risk Management', 'Business Skills' (with emphasis on Negotiation and Communication skills) and 'Strategic Leadership'.

Importantly, he has undertaken important research and managed to publish in reputable journals such as 'Economica' (Higson, C., Holly, S., Kattuman, P., & Platis, S. (2004). The business cycle, macroeconomic shocks and the cross-section: the growth of UK quoted companies. *Economica*, 71(282), 299-318. ([Link](#))).

Currently, Dr Platis aims to return to academia and take over a permanent role in EIMF. He will thus be teaching the courses 'Leadership and Strategy in Regulated Industries' and 'Business Skills – Communication, Negotiation, Critical Thinking, Emotional Intelligence' and assisting in the supervision of MSc theses, while also helping with executive education programmes. His professional and academic background more than adequately equip him to take over this role.

Pantelitsa Sfiniadaki (Full-time upon receiving relevant accreditation)

Dr Pantelitsa Sfiniadaki holds a Law Degree from the Law School of the University of Athens, a Master of Law degree (L.L.M.) from the *Freie Universität* of Berlin and a PhD in Public Law from the same University. She was awarded with the Academy of Athens, Ph.D.

Scholarship for research in the fields of Public Law and Vardinogiannio Idrima, for a Master Scholarship.

Since 2017 she has been a scientific collaborator and teaching personnel at the European University of Cyprus. She taught the Courses of 'Oil and Gas Law' and 'Environmental Aspects of Oil and Gas Law' (undergraduate level) at the School of Business Administration. The Course of Oil and Gas Law included among others the Law of Competition and its impacts on the energy sector, whereas the Course of Environmental Aspects of Oil and Gas Law focused on the risks of non-compliance with the environmental regulations, on the environmental liability under International and European Law, on the impacts of the principle of the sustainable development on the energy sector and on the emergence of the green energy and green economy. In addition,

she has taught the Course ‘Special Administrative Law’ (undergraduate level) and ‘General Administrative Law at the Law School of the European University of Cyprus’ (undergraduate level). For the current academic year, Dr Sfiniadaki has been asked by the European University Cyprus to participate in the assessment process of the MSc dissertations.

Her overall research interests focus on the principle of the sustainable development and on the legalisation of Corporate Social Responsibility. Her Ph.D. analysed the conflicts and interconnections between the three pillars of the sustainable development (economy, environment, society) and investigated the strategies to its normativity and effective implementation in the urban planning law. She has been invited to present in various conference on the relationship between the Corporate Social Responsibility (CSR) and Law against the backdrop of the environmental protection and the application of the Polluter Pays principle in the European context. Additionally, she has participated as a law expert in the Get-Up Erasmus + project of the European University of Cyprus regarding the European regulatory framework for the green economy.

Taking into consideration the causes and impacts of the ecological and economic crises, her future research interests include the internationalisation and europeanisation of the Environmental and Economic Law, in order to achieve sustainability from an environmental and financial scope. She intends to focus on the impacts of the regulatory intervention for the environmental protection on the financial sector, on the European framework for the promotion of the green economy, and on the concept of sustainable banking. Given her academic background, teaching experience and potential, Dr Sfiniadaki is considered competent to successfully deliver the two courses on the international regulatory system of the financial system and compliance regulation while also working on joint research projects with the other academics of EIMF, given that their interests and backgrounds complement each other.

Nikitas-Spiros Koutsoukis (Part-Time) (New Addition)

Dr Nikitas-Spiros Koutsoukis is one of the two additions of academics that will join the EIMF team on a part-time basis. He is an Associate Professor in Decision Modelling and Information Systems in the Department of Political Science and International Relations, University of Peloponnese. He has also taught at the Hellenic Open University since 2002 and since 2007 is an adjunct lecturer in the Business Administration (MBA) program.

Furthermore, he has taught the long-distance course Enterprise Risk Management at the Open University of Cyprus.

Dr. Koutsoukis received his MSc (1994) and PhD (1998) from the department of Mathematics and Statistics at Brunel University (UK). During 2005-2009 he was an Assistant Professor at the department of International Economic Relations and Development, Democritus University (Greece). Before that he was a lecturer at the department of Mathematics and Statistics, Brunel University (1999-2002) and has also taught undergraduate and postgraduate courses the department of Operational Research London School of Economics (LSE). His teaching experience therefore covers both

postgraduate modules and long-distance teaching. Additionally, Dr Koutsoukis has extensive experience in supervising postgraduate students. Currently he has five PhD students, while, overall, he has participated in several three-member review committees for PhD students and

he has also supervised and assessed a great number of postgraduate and undergraduate theses.

His research interests are multidisciplinary and constantly evolving; his more recent projects tend to focus in topics related to Analytics, Risk Management, Information Systems and their applications to public Governance.

Dr Koutsoukis will be delivering the course Risk Management and the research training course that is part of the thesis that will be prepared by the students. In light of his teaching experience and research record, Dr Koutsoukis is more than competent to carry out this task and bring added value to the academic team of EIMF.

Edina Harbinja (Part-Time) (New Addition)

Dr Harbinja is a Senior Lecturer at Aston Business School (Birmingham, UK) since 2018. She has a PhD and LLM from the University of Strathclyde and an LLB from the University of Sarajevo.

Dr Harbinja's principal areas of research and teaching are related to the legal issues surrounding the Internet and emerging technologies. Edina is a pioneer and a globally recognised expert in post-mortem privacy, i.e. privacy of the deceased individuals. Her research has a policy and multidisciplinary focus and aims to explore different options of regulation of online behaviours and phenomena, including privacy and data protection, IP, contract law, property and succession. She has published widely on aspects of internet law and regulation, and has been a visiting scholar and invited speaker to universities and conferences in the USA, Latin America and Europe. Her research has been highly impactful and has been cited by legislators, courts and policymakers in the US, Australia and Europe. Edina also regularly engages with the media, and her key appearances include the BBC Tomorrow's World, BBC Ideas, ABC, The Law Society Gazette, The Legal Practice Management Magazine etc.

Dr Harbinja holds a number of appointments and memberships outside Aston. This includes, inter alia, membership of the Advisory Council at Open Rights Group, Senior Fellowship of the Higher Education Academy, membership of the Executive Committee, British and Irish Law, Education and Technology Association (BILETA). Edina is also an alumna of the Leadership Foundation's Aurora programme and the UK Digital Economy Ambassador, as a part of the CHERISH-DE Digital Economy Crucible Programme, Swansea University. She is a peer reviewer for a number of IT law journals. Edina is one of the chief editors of the EUP book series 'Future Law', and has been invited to guest edit two journals in the area of technology and law so far.

Dr Harbinja will be teaching the elective course 'Emerging Technologies and Law'.

Research Publications (In response to comments in section ‘findings’ and comments 3.10)

The publications of the academic staff are included in the CVs attached. Notably the publications of the new academics reflect that they are active researchers, with research outputs that are relevant to the modules they will be teaching.

Value Added by Guest/PT Academics (In response to comments in section ‘areas of improvement and recommendations’ and comments 3.2.2, 3.2.3, 3.3 and 3.10)

The academics joining the EIMF on a part-time basis are established researchers with postgraduate teaching experience (reviewed above) that will undoubtedly bring added value to the team of EIMF academics and positively contribute in the delivery of the MSc programme. The comment of EEC that EIMF attracts *visiting professors that are predominantly practitioners* and that there was *no sufficient evidence within the CVs or evidence easily available on the web that support that the visiting professors have adequate teaching experience*, have both been adequately addressed with the addition of Dr Koutsoukis and Dr Harbinja. Both of the recruited part-time academics have experience in Masters level teaching, research and supervision of research at the postgraduate level, as requested by the EEC.

Teaching Load (In response to comment 3.8)

The teaching load of the academic staff will be at most three modules per semester which amounts to six modules per year. The decision on the working load has been based on practices followed by other academic institutions in Cyprus and the UK. This arrangement allows the academic staff adequate time to pursue their research and also contribute to society. Given any extra administrative duties, participation in research projects and other activities that may add excessive workload, the teaching load will be adjusted accordingly.

It is important to note that EIMF is connected with society and expects staff to do so as well. This can be done through public lectures, already taking place as the ‘EIMF talks’, which are open to the public and deal with topical issues and roundtable discussions that seek the engagement of society at large. Additionally, EIMF has already a record of participation in projects that have a positive impact on society at large such as the Public Sector Governance Code (EIMF has actively participated and supported for the past four years the National Governance Team in the preparation and publication of the Cyprus Public Sector Governance Code), free training events in partnership with other organizations (e.g. ACAMS Cyprus Chapter and CIFA (Cyprus Investment Funds Association) as well as other relevant activities.

Training Programme (In response to comment 3.11)

Though initially the MSc Programme was planned to be offered in the academic year 2019-2020, the intention is now to offer the course for the year 2020-21, taking into account the consideration of the EEC that a one year delay will benefit EIMF and essentially allow it to be better prepared for the delivery of the course. Within this year and as part of better preparing for the MSc programme, the EIMF has planned to offer a training programme (**‘How to teach online’**) for its academic staff (permanent and part-time) that will finish prior to the commencement of the MSc Programme.

The programme 'How to teach online' is designed and delivered by an established academic in the field of distance learning, Professor Charoula Angeli that has been contracted by EIMF to assist in the development of its Distance Learning Unit.

The overall aims of Professor Angeli is to introduce:

- Relevant delivery modes based on a variety of pedagogical methods
- Innovative and diverse teaching methods, learning environments and learning aids
- Educational activities that encourage students' active participation

Through its instructional design the course aims to secure the following for each module:

1. Learner's active engagement with the content.
2. Learner's interactions with the Course Instructor.
3. Learner's online collaboration with others in the course.
4. Co-creation of learning artifacts.
5. Universal learning design so that continuous online guidance and support (scaffolding) can be provided to learners having different readiness levels, needs, and difficulties.
6. Ongoing formative online assessments.
7. Peer, Expert, and Self-assessment.
8. Learning analytic

Overall the course will secure:

- How to organize the course content in weekly modules
- How to set clear objectives and expectations for each week
- Design of online learning activities (individual/group)
- Student evaluation (quizzes, group projects, case studies, etc.)
- Assessment rubrics/types of feedback
- Asynchronous and synchronous communication
- Course facilitation

Having completed the course, the teaching instructors will be in a much better position to deliver their courses while, even more, they will have the option of contacting Professor Angeli during the semester if they have any particular issues they want to resolve. This will have a direct positive effect on the learning experience of the students.

Additionally, all academic staff will have the chance to attend any of the executive/professional seminars that take place at the EIMF and be informed by practitioners about the latest developments in the fields of Governance, Risk and Compliance. This is a unique opportunity for the EIMF academics and a result of EIMF's successful executive/professional training centre.

EEC's final recommendations and comments

There is no evidence that the situation has improved by new permanent staff hires after the first evaluation and there is little evidence that the two new part time hires would solve the issue. In particular the EIMF response: "EIMF has reached an agreement with Dr Nikitas-Spiros Koutsoukis (Associate Professor at the University of Peloponnese)...In

addition, Dr Edina Harbinja (Senior Lecturer) has been added to the academic staff on a part-time status.” “The addition of these two academics greatly strengthens the overall capacity of the EIMF academic team...”The issue remains as Dr Edina Harbinja is a Senior Lecturer in Media/Privacy Law at Aston Business School. Employing her on a part time basis does only marginally improve the academic resources of EIMF. The concern is the same for Dr Nikitas-Spiros Koutsoukis. The strong concerns articulated in the initial report because of weak academic resources of EIMF remain, in particular in respect to fulltime academic and research oriented faculty. The EIMF also argue that : “all members of staff have publications (including high-ranked journals)” (p. 56). Regrettably there is no proof provided. Furthermore there is no definition of high-ranked journals provided the issue is exacerbated by the need to consider current research activity. Inevitably EEC’s concerns remain. The EEC concern was originally that no full-time academic staff were currently employed by the institution and went on to say: “The staff has no or limited experience of teaching the courses. There is a plan to recruit 6 full-time academic staff, by this is not supported by the financial projections of the feasibility study. The academic staff the institution intends to recruit do not have the range of skills or expertise expected for Masters level delivery in terms of teaching experience and research output.” (p. 31 ff.). The rearrangement of moving two staff to full time basis subject to approvals does not solve the issue either. The concern remains in terms of both research underpinning for a Masters programme and teaching experience with distance learning programmes at Masters level.

4. Students (ESG 1.4, 1.6, 1.7)

EEC's comments on the external evaluation report and HEI's response

EEC Comments:

- Findings
- *The EEC had difficulties in the evaluation of the students since the program hasn't started. The EEC is concerned that the intended admissions criteria will not be executed, and a significant number of exceptions may be allowed. The marketing strategy has not identified and addressed the right targets.*
- Strengths
- *Because of the size of the institution, the communication between the staff and the students will be relatively easy. Their ambition to recruit excellent students is noticeable.*
- Areas of improvement and recommendations
- *Ensuring the admissions criteria are applied. Establish the governance procedure to ensure that the registrar can apply the admissions criteria. An independent assessor of the admissions procedure could help in this procedure.*
- *The institution has to clarify its processes and procedures to make the program flexible and adaptable for disabled students.*

Regarding the strengths of this assessment area, EIMF would like to note the EEC positive comment on the successful communication channel that will enhance the students' experience, while also the declared ambition to recruit excellent students. Overall, the **average mark** awarded is **6.5** while for certain criteria EIMF performs remarkably well.

Nevertheless, there are key issues raised by the EEC and the EIMF has put great effort in dealing with these, in its attempt to improve the Programme and reach the necessary quality standards.

Analytically, EIMF wishes to deal with comments in the sections 'Areas of Improvement and Recommendations' and 'Findings' and address all those quality indicators/criteria that received a mark less than 7. Specifically, regarding the '**marketing strategy**' mentioned in the section 'findings' this was reviewed in Section 1.

Quality Indicators:

Marks below 7

- (4.2) The award of the higher education qualification is accompanied by the diploma supplement which is in line with European and international standards → 4 (?)

- (4.7) Mentoring of each student is provided and the number of students per each permanent teaching member is adequate → 6
- (4.8) Flexible options / adaptable to the personal needs or to the needs of students with special needs, are provided → 4

Specific Comments by EEC:

- (4.1) *The standard requirements are perfectly acceptable, but the EEC has concerns that there may be a big number of exceptions.*
- (4.2) *There was no documentation to answer this. (?)*
- (4.5) *There should be an independent assessor in case of a complaint.*
- (4.7) *There is an inadequate number of people with university experience that understand the full demand of a mentoring process for students.*
- (4.8) *We didn't receive sufficient evidence that they have policies in place to make the program adaptable.*

EIMF Reply:

Admission Criteria: (In response to comment made in section 'findings' and 'areas of improvement and recommendations' and points 4.1 and 4.5)

EIMF is adamant that the application of clear and well-defined admissions criteria and processes will ensure the quality of the students admitted to the programme. Analytically the criteria are the following:

- Bachelor's degree (or its international equivalent) from an accredited programme or other equivalent professional qualification:
 - UK Universities - degree average of 2:1 and above from UK schools
 - US Universities - 3.0 and above
 - Cypriot and Greek Universities - 6.5 and above
 - Candidates with a lower grade than the above, *maybe* admitted if they have compensatory strengths in terms of work experience or other accomplishments.
- Proof of proficiency in English (as outline in the MSc application)
- Supportive material (Letter of Motivation, Brief CV including relevant work experience and extracurricular activities)
- Interview

In order to allay the concerns raised by the EEC, the EIMF is committed in setting a specific percentage that will not be surpassed regarding exceptional cases that do not strictly meet the criteria but are offered a place for the MSc programme based on compensatory strengths.

Explicitly, this percentage should not surpass 15% of the total number of students accepted for the course. Additionally, the external reviewer(s) that will be appointed by the Quality Assurance Committee will specifically examine the admission criteria and process, so as to secure that the criteria decided at a theoretical level are practically implemented. The independent reviewer will also be mandated to look at any cases of complaint regarding the admission procedure of EIMF.

Disabled Students: (In response to comment made in section ‘areas of improvement and recommendations’ and point 4.8)

Regarding students with disabilities, EIMF wants to reiterate its commitment to aid students that require special assistance in order for them to be able to complete the MSc programme (given that they meet the admission requirements set).

More specifically, the EIMF has decided to follow the policy adopted by the state-owned Open University of Cyprus regarding persons with disabilities. The Open University of Cyprus makes reference to the relevant legislation “Persons with Disabilities Law of 2000” (no. 127/2000), where “disability” regarding a person is defined as any form of insufficiency or impairment causing a permanent or temporally undefined physical, intellectual or mental constraint to a person and given also this person’s medical history and other personal data also decreases or eliminates the possibility of carrying out one or more activities considered as normal and essential to the quality of life of every person of the same age who does not have any such insufficiency or impairment.

In handling such cases, EIMF’s policy will, therefore, be to offer certain additional places for students with disabilities who have the minimum admission requirements for the Programme. Students will be therefore instructed to include any sort of disability they may face in their application and what sort of assistance they will require in order to be able to complete their studies. On a case-by-case basis EIMF assures, as much as possible, the necessary structure, support and conditions that allow and facilitate their studies will be offered (e.g. in relation to exam arrangement, assignment preparation and submission, exam preparation, etc.)

Students’ Mentoring: (In response to point 4.7)

Upon admission to the Institution, each student has his/her own Academic Mentor (who has the role of a tutor and advisor). Through this, the Institution will offer continuing individual academic support for all students with the ultimate goal of successful completion of their studies. The mentor will monitor the progress of the student on a systematic basis, always aiming at providing any assistance when circumstances require it. Also, with the student's consent, academic instructors may be informed of any relevant issues faced.

Overall key duties of the Academic Mentor are to:

- Make initial contact with their mentees to arrange the dates and times of proposed mentor sessions.
- Provide advice and support in matters related to the academic progress and personal development of the students

- Discuss academic progress, assessment and examinations.
- Should follow up cases that do not attend meetings and/or perform poorly in their modules.
- Familiarise themselves with sources of specialist advice and support from University central services (e.g. Welfare office, Distance-Learning Unit)
- Recognise their own limitations and, in cases of doubt, should seek to refer students to specialist sources of advice and support.

Not more than 15 MSc students will be allocated to each member of staff.

Students Welfare and Counselling services (in response to comment 4.8)

Counselling services come under the Student Welfare Office. The goal is the short term and long-term counselling support to help students identify and handle difficulties relating to their academic, professional and even family environment. Interpersonal and intimate relationships, identity formation, family affairs, losses and separations, social impact on others, adjustment to the new environment are some of the major concerns that students may face during their time of study.

EIMF aims to offer support to its students when facing such difficulties through counselling and psychological support services that are managed by EIMF associate Ms Lefki Angeli who will be available via email and skype for all long-distance students. Ms Angelis is a former social worker and practitioner in psychology and, as such, with a strong understanding of human behaviour and significant experience in offering counselling services.

Career office

The Career Office is one of the two units (in addition to the Office of Counselling) that form the Student Welfare Service. It is the duty of this Office to inform students through the various communication channels available at the EIMF (emails, learning platform, etc) about events and seminars, job opportunities and other career prospects in the public as well as in the private sector. Importantly, EIMF aims at promoting its students in the European and international area through cooperating with business corporations abroad and other European and International higher education Institutions.

Regarding point 4.2 (*The award of the higher education qualification is accompanied by the diploma supplement which is in line with European and international standards*) it is not clear what EIMF is expected to do and why it has received a mark of 4.

EEC's final recommendations and comments

The EEC is pleased to note that the institute is willing to provide the necessary support and conditions for disabled students, but EIMF need to give specific examples of how they intend to achieve this. The EEC made Recommendation in relation to the Admission of students which appeared extremely loose: The EEC Recommendation was: "Ensuring the admissions criteria are applied. Establish the governance procedure to ensure that the registrar can apply the admissions criteria. An independent assessor of the admissions procedure could help in this procedure." EIMF response: "In order to allay the concerns raised by the EEC, the EIMF is committed in setting a specific percentage that will not be surpassed regarding exceptional cases that do not strictly meet the criteria but are offered a place for the MSc programme based on compensatory strengths. Explicitly, this percentage should not surpass 15% of the total number of students accepted for the course. Additionally, the external reviewer(s) that will be appointed by the Quality Assurance Committee will specifically examine the admission criteria and process, so as to secure that the criteria decided at a theoretical level are practically implemented." Whilst the recommendation seems to be implemented in a satisfactory manner there remains a concern that the cohort of students need to be of similar standing and financial pressure could lead to inadequately prepared students being admitted to the programme

5. Resources (ESG 1.6)

EEC's comments on the external evaluation report and HEI's response

EEC Comments:

- Findings

- *For a distance learning program, the EEC were surprised that there was so little evidence of the availability of electronic journals and books, despite repeated requests. The reading lists also included a significant number of textbooks and there appeared to be no preparation to make these easily accessible to distance learning students.*

- Strengths

- *They have competent administrative staff. The platform supports communication between students and teachers as well as communication between students.*

- Areas of improvement and recommendations

- *They need to invest further in staff capable of underpinning a distance learning programme.*

- *Concerns have been identified above that the institution has inadequate academic staff with distance learning experience and therefore needs to recruit appropriately qualified staff.*

Regarding the strengths of this assessment area, EIMF would like to highlight the competence of the administrative staff that was acknowledged by the EEC and the high marks achieved in relation to the infrastructure of EIMF, the platform for internal communication, the use of suitable journals and books and equipment used for e-learning. Overall, the **average mark** attained for this section is comfortably above 7 (in particular **7.4**).

Nevertheless, the EIMF wishes to highlight how key concerns of the EEC have been addressed in a way that will upgrade the quality of the MSc offered.

Analytically, EIMF wishes to deal with Areas of Improvement and Recommendations and address all those quality indicators/criteria that received a mark less than 7.

Quality Indicators:

Marks below 7

- (5.2) The library includes the latest books and material that support the programme
→ 4

- (5.6) Statutory administrative mechanisms for monitoring and supporting students are sufficient → 4

Specific Comments by EEC:

- (5.2) We were not able to investigate the amount of books and journals (online sources) that are electronically available for the students.
- (5.5) There is a student welfare officer at the moment and there is a plan to provide increased results but we saw insufficient detail.
- (5.6) No statutory mechanisms were provided.
- (5.10) The university failed to provide us with the list of available journals

EIMF Reply:

Electronic Library and E-resources (In response to comment made in section ‘findings’ and points 5.2 and 5.10)

On the day of the Review, the EEC was reassured that they will receive the full list of online sources in due time. An email was sent the following day (Thursday 20/6/2019 at 22:40, to: Ms Prokopa Education Officer at CYQAA mprokopa@schools.ac.cy) providing a complete list of the Journal Articles that will be available electronically via our Library according to the agreement that has been reached with InterOPTICS S.A (<http://www.interoptics.gr/>) and will be activated upon EIMF’s accreditation. InterOPTICS S.A. is an ISO-certified Greek company with commercial activities in the scientific information subscriptions market, specifically: (1) Scientific and professional electronic databases and (2) Print and electronic scientific journals and books

Unfortunately, Ms Prokopa informed us that the EIMF email was sent only after the EEC had completed its report and, therefore, EIMF did not take it into consideration before finalising its comments. The complete list of the Journal Articles that is available electronically via our Library is attached as an annex to EIMF’s reply. Additionally, in the complete module (GRC 705) that has been prepared and uploaded to the learning platform, a study pack has been prepared that includes at least one key reading from each week’s presentation. Such a study pack will be prepared for each module and is particularly helpful for the students..

Overall, EIMF aims to provide an electronic copy of the core text for each module, although students will be made aware that the availability of books in electronic form is subject to publishers’ permissions (often is the case that such permission is not provided). In the event that a core textbook cannot be provided in e-book format, suitable alternatives may be available. There are occasions when students may wish to purchase a copy of a core textbook, in the event that it is not available in library. In all cases, a range of e-books will be made available to facilitate a wider and thorough reading around a particular topic.

Staff with DL experience (In response to comment made in section ‘recommendations and findings’)

The EEC raised again the issue that *‘the institution has inadequate academic staff with distance learning experience and therefore needs to recruit appropriately qualified staff’*. As mentioned previously, EIMF has taken into consideration the concern of the EEC and this has been reflected in the choice of the two part-time academics that will be contracted since one of the them has long experience in distance learning teaching.

Nevertheless, given the importance EIMF places on the quality of distance learning teaching to be offered, Professor Angeli has been contracted to train the academic staff of EIMF and adequately prepare them for the delivery of their modules online. The time available prior to the commencement of the next academic year (October 2020) is ample to secure the readiness of EIMF and its academic to run the programme online.

Students Welfare and Counselling services (in response to comment 5.5)

The concerns of the EEC were addressed in the previous section (section 4: ‘Students’) but are repeated here in response to comment 5.5)

Counselling services come under the Student Welfare Office. The goal is the short term and long-term counselling support to help students identify and handle difficulties relating to their academic, professional and even family environment. Interpersonal and intimate relationships, identity formation, family affairs, losses and separations, social impact on others, adjustment to the new environment are some of the major concerns that students may face during their time of study.

EIMF aims to offer support to its students when facing such difficulties through counselling and psychological support services that are managed by EIMF associate Ms Lefki Angeli who will be available via email and skype for all long-distance students. Ms Angelis is a former social worker and practitioner in psychology and, as such, with a strong understanding of human behaviour and significant experience in offering counselling services.

Career office

The Career Office is one of the two units (in addition to the Office of Counselling) that form the Student Welfare Service. It is the duty of this Office to inform students through the various communication channels available at the EIMF (emails, learning platform, etc) about events and seminars, job opportunities and other career prospects in the public as well as in the private sector. Importantly, EIMF aims at promoting its students in the European and international area through cooperating with business corporations abroad and other European and International higher education Institutions.

EEC's final recommendations and comments

During the visit the EEC was: “surprised that there was so little evidence of the availability of electronic journals and books, despite repeated requests.” EIMF response: “On the day of the Review, the EEC was reassured that they will receive the full list of online sources in due time. An email was sent the following day (Thursday 20/6/2019 at 22:40, to: Ms Prokopa Education Officer at CYQAA mprokopa@schools.ac.cy) providing a complete list of the Journal Articles that will be available electronically... A detailed check of the availability of adequate library resources cannot be conducted based on the information supplied. The annex lists the journals of “ABI/INFORM Global” – but there is no evidence that all these journals can indeed be accessed by EIMF students. In addition the availability of electronic books remains unclear. The EEC expressed concern in relation to preparing and delivering a Distance learning training programme. The EEC: stated The resource-base required for the delivery of distance learning programs appears to be underestimated by the institution, EIMF response: “Within this year the EIMF has planned to offer a training programme (“How to teach online”)” This does provide detail but it does not reassure the EEC so far there appears no substantial improvements and/or change in training plans after the EEC visit. The issue of training is only one small part of establishing a cohort of academics who can design, deliver and assess at an appropriate level for a Masters degree. Overall whilst some progress has been made by EIMF there remains a significant underestimation of the nature of specialist Masters provision and the requirement for this to be underpinned by research activity at a proven level through research outputs. The second major area of concern is EIMF’s underestimate of the expertise and experience required to develop and deliver distance learning provision that facilitates student learning at Masters level.

6. Additional for distance learning programmes (ALL ESG)

EEC's comments on the external evaluation report and HEI's response

EEC Comments:

- Findings
- *The EEC was concerned in its evaluation of distance learning delivery by not having access to at least one fully detailed module. The resource-base required for the delivery of distance learning programs appears to be underestimated by the institution, both in terms of academically experienced staff and technical support staff.*
- Strengths
- *The platform supports communication between students and teachers as well as communication between students.*
- Areas of improvement and recommendations
- *Concerns have been identified above that the institution has inadequate academic staff with distance learning experience and therefore needs to recruit appropriately qualified staff. The institution needs to recruit appropriately qualified academic and support staff.*

Regarding the strengths of this assessment area, EIMF would like to note that the EEC has responded positively to a high number of quality indicators and criteria. Overall, the marks awarded reflect a positive approach by the EEC as the **average mark** is above **7.5** with EIMF scoring 9 in many cases.

Nevertheless, the EEC has outlined some valid concerns that EIMF has pursued to address in its attempt to improve the Programme and reach the necessary quality standards. Already many of the points raised have been raised in the previous sections as well.

Analytically, EIMF wishes to deal with Areas of Improvement and Recommendations and address all those quality indicators/criteria that received a mark less than 7.

Quality Indicators: - Marks below 7

- (6.3) The process and the conditions for the recruitment of teaching staff ensure that candidates have the necessary skills and experience for distance learning education → 3
- (6.14) Infrastructure for distance education is comparable to corresponding university infrastructure in the European Union and internationally → 6
- (6.15) Electronic library services are provided according to international practice in order to support the needs of the students and the teaching staff → 6

- (6.16) The students and the teaching staff have access to the necessary electronic sources of information, relevant to the programme, the level, and the method of teaching → 6
- (6.18) Feedback on students' assignments is regular through concrete and published procedures → 6
- (6.20) The teaching e-learning material has been sufficiently enriched with electronic sources, updated research publications and other electronic learning resources that support students' work and learning → 6

Specific Comments by EEC:

- (6.1) *There are plans for the unit but at the moment the detail of the plan is not clear.*
- (6.3) *There are no plans to recruit staff with explicit distance learning experience.*
- (6.10), (6.13) *There are no clear plans for the recruitment for appropriately skilled staff for the operation of the system.*
- (6.14) *The experience of the EEC is that distance learning programs requires higher level of support that was is indicated on the plans.*
- (6.15), (6.16) *We were not provided with the details regarding the electronic library.*
- (6.17) *We were not provided with the details regarding the level of weekly assignments.*
- (6.18), (6.20) *Fuller documentation of the procedures and the material is required.*

EIMF Reply:

Training Programme (In response to comments in section 'findings' and 'areas of improvement and recommendations')

Thought initially the MSc Programme was planned to be offered in the academic year 2019-2020, the intention is now to offer the course for the 2020-21, taking into account the consideration of the EEC that a one year delay will benefit EIMF and essentially allow it to be better prepared for the delivery of the course. Within this year the EIMF has planned to offer a training programme ('**How to teach online**') for its academic staff (permanent and part-time) that will finish prior to the commencement of the MSc Programme.

The programme 'How to teach online' will designed and delivered by an established academic in the field of distance learning, Professor Charoula Angeli that has been contracted by EIMF to assist in the development of its Distance Learning Unit.

The overall aims of Professor Angeli is to introduce:

- Relevant delivery modes based on a variety of pedagogical methods
- Innovative and diverse teaching methods, learning environments and learning aids
- Educational activities that encourage students' active participation

Through its instructional design the course aims to secure the following for each module:

1. Learner's active engagement with the content.
2. Learner's interactions with the Course Instructor.
3. Learner's online collaboration with others in the course.
4. Co-creation of learning artifacts.
5. Universal learning design so that continuous online guidance and support (scaffolding) can be provided to learners having different readiness levels, needs, and difficulties.
6. Ongoing formative online assessments.
7. Peer, Expert, and Self-assessment.
8. Learning analytic

Overall the course will secure:

- How to organize the course content in weekly modules
- How to set clear objectives and expectations for each week
- Design of online learning activities (individual/group)
- Student evaluation (quizzes, group projects, case studies, etc.)
- Assessment rubrics/types of feedback
- Asynchronous and synchronous communication
- Course facilitation

Having completed the course the teaching instructors will be in a much better position to deliver their courses and, even more, they will have the option of contacting Professor Angeli during the semester if they have any particular issues they want to resolve.

Inadequate academic staff with distance learning experience (*The institution needs to recruit appropriately qualified academic and support staff*) (In response to comments in section 'areas of improvement and recommendations' and point 6.14)

Academic Staff: EIMF acknowledges the challenges academics face when shifting from the conventional teaching method to distance-learning teaching. Nevertheless, it is common practice in other universities for such challenges to be overcome by providing academics with the necessary training and support before they are assigned to teach long-distance modules. For this essential training, the EIMF has contracted a leading scholar in educational technology and e-learning (Professor Angeli) that will guarantee the readiness of the EIMF academics to provide distance learning. Furthermore, Professor Angeli will be available to provide support through the course and upon request of the academics deal with any issues that may arise.

- **Professor Charoula Angeli** holds a degree in Computer Science at Indiana University-Bloomington in the USA (BS in computer science, in 1991, master's degree in Computer Science, 1993) and a Ph.D. in Educational Technology from the same University (PhD in Instructional Systems Technology, 1999). She also pursued a post-doctoral fellowship at the Learning Research and Development Center at University of

Pittsburgh. Her research interests include the pedagogical use of computers in the learning process, designing curriculum with technology, software design, computational thinking, technological pedagogical content knowledge, and distance learning. Within the context of distance learning, Professor Angeli is particularly interested in how the online instructor can promote quality discourse during problem solving in online discussion groups.

Additionally, in relation to the comment made by EEC that ‘EIMF has no plans to recruit staff with explicit distance learning experience’, EIMF went ahead with reaching an agreement on a part-time basis with an academic (Dr Koutsoukis) that has more than ten years in long-distance teaching and, in particular, has taught similar courses to the ones he will be teaching at the EIMF. The decision to initiate a cooperation with Dr Koutsoukis was based on the EEC comments that essentially advice EIMF to consider experience in distance-learning as an important factor in the recruitment of academic staff (see point 6.3)

Administrative/Support: Overall, EIMF has an already well functioning administrative

team (something that was noted by EEC in Section 5: ‘They have competent administrative staff’). Regarding the support required for teaching long-distance, it is worth noting that the chosen platform Classe365 has an efficient support team that up to now has responded swiftly to all issues encountered when setting up the module ‘Corporate Governance’ (available on-line). In addition, EIMF has an IT officer employed on a permanent basis that is in a position to offer technical assistance to both academics and students (if required). This is additional to the administrative support offered to both academics and students by the Support Team of the Distance Learning Unit. Furthermore, EIMF has contracted a librarian on a full-time basis that will be adequately trained on the electronic platforms used and for assisting the students with their reading material.

At this point in time and prior to the official commencement of academic programmes, there is no need to proceed with any further permanent additions in staff numbers, however, once academic programmes begin and pending on the number of academic programmes offered and the number of students enrolled, the EIMF management has already agreed to make all the necessary recruitments in terms of support for the proper functioning of the academic programmes.

Electronic library (In response to points 6.15 and 6.16)

EIMF wants to confirm that Electronic library services will be provided according to international practice in order to support the needs of the students and the teaching staff. The library services have been reviewed in the section ‘Resources’. Once again, it is important to note that EIMF has

already recruited a librarian on a full-time basis and is responsible for overseeing the availability of the necessary electronic resources. **Distance Learning Unit** (In response to points 6.1 and 6.14)

According to the EEC comments the '*detail of the plan is not clear*' for the Distance Learning Unit (DLU). During the Day of Review a separate presentation was prepared in relation to the DLU where the structure of the Unit was presented. The initial plan is for the DLU to be headed by the EIMF Academic Director who will be responsible to ensure that the Unit fulfils its aims. There will be a *Support Team* that will provide the necessary backing covering both (1) technical/infrastructural issues (IT support) and (2) administrative support to both academics and students that may have queries/difficulties in using the platform or other aspects of the long-distance teaching.

For the proper functioning of the Distance Learning Unit it has been considered essential that the EIMF partner Professor Angeli will have an advisory role as an External Consultant to the DLU. Professor Angeli's relevant knowledge, expertise and experience will be invaluable in the early stages of setting up and operating a DLU.

Weekly Assignments (In response to point 6.17)

The uploaded module provides all the details regarding the weekly assignments something that is also analysed for each module separately in the course outlines prepared

Formative Assessment and Feedback (In response to points 6.18)

The Feedback and Assessment processes have already been reviewed in the previous section. Yet for easy reference the EIMF's policies for making feedback on students' assignments regular through concrete and published procedures is repeated below.

As part of the MSc programme there is a clear intention to provide students with constructive feedback that will allow them to improve their performance while at the same time the students are made aware of how each of their assessments will be formally assessed through the 'Guideline for Student Assessment'. At this point time and given that the EIMF is not yet an accredited tertiary education institution with running academic programmes, it is not possible to provide evidence of how this policy is implemented.

The 'Guideline for Student Assessment' is a comprehensive document that provides the student with a analytical framework on how his/her assignments are to be marked and feedback forms that are to be completed by the teaching staff.

Additionally, the following points need to be highlighted:

- Feedback will be offered by the teaching instructor through the **discussion forums** where students are required to participate and there will be continuous interaction between the teaching instructor and the students.

- There will be two **formal meeting per semester between the student and his/her Mentor** and, in addition, upon the student's request, meetings can be arranged with the Programme Coordinator to discuss the learning progress and performance of the student, any issues that may have been encountered and how to improve future performance.
- There will be **live sessions** (a minimum of four for each course) where the instructor will offer a review of the weekly topics and discuss the learning activities with the students offering them a chance to gain valuable feedback on the activities they should have completed.
- All teaching instructors are required to have weekly **office hours** so that the students may have synchronous meetings where they will be able to discuss any issues in relation with the course and receive direct feedback and answers.
- Communication via **email**: Teaching instructors should respond swiftly to the students' emails wherever possible within 2 working days (Monday – Friday).
- The **Online quizzes** offer feedback for each question and thus students have the chance to see the reasoning behind each answer and where they did wrong.

EEC's final recommendations and comments

The EEC expressed concern in relation to preparing and delivering a Distance learning training programme. The EEC stated: "The resource-base required for the delivery of distance learning programs appears to be underestimated by the institution. The EIFM response: 'Within this year the EIFM has planned to offer a training programme ('How to teach online')' This does provide detail but it does not reassure the EEC so far there appears no substantial improvements and/or change in training plans after the EEC visit. Training does not provide assurance of a staff base dedicated to the design development and delivery of a Distance Learning programme. The substantial issue is to ensure the correct administrative, developmental and teaching resource is available for a programme at this level via distance learning."

C. Conclusions and final remarks

The EEC must provide final conclusions and remarks, with emphasis on the correspondence with the EQF.

EEC's conclusions and final remarks as on the external evaluation report

The EIMF acknowledges that on the day of the review, the EEC was not convinced that the institution was fully conversant with the requirements for delivering a programme at a Masters level. Being fully aware of the challenges of offering programs at Masters level, the EIMF has taken the necessary action in response to the issues raised, in order to become conversant with the requirements for delivering this Programme, in a convincing manner. With reference to the key issues highlighted by the EEC in its concluding remarks, the EIMF has provided relevant comments: Recruiting appropriately qualified academic and support staff: Based on the suggestion for recruiting 'research-active academic staff who can ensure appropriate supervision of research thesis and, when necessary, support other members of staff to do so need to be present', the EIMF has contracted two academics on a part-time basis that will significantly fill this gap. Both are active researchers with experience in supervising and monitoring the research of postgraduate students (MSc and PhD). In addition, it is worth noting that a member of the permanent staff (Dr Platis) has overseen more than 30 dissertations at the Masters level, while Dr Sfiniadaki has been involved in the assessment of research work at the Masters level for the current academic year at EUC. Importantly, all members of staff have publications (including high-ranked journals) and the aim is, within the research framework of the EIMF, to secure that research is continuously pursued in a productive manner and relevant to the Institute's areas of interest. Additionally, support for the creation of a long-distance module has been secured by contracting Professor Angeli (a leading expert in distance-learning) who will train all academic staff members and secure the quality of the distance-learning material produced. Her support will be continuous and EIMF academics will be able to contact her on any issues raised during the delivery of the modules. Importantly, it is helpful to note that one of the members of academic staff, Dr Koutsoukis, has relevant experience in teaching long-distance and may provide assistance to fellow members of staff, if and when required.

HEI's conclusions and final remarks

The EIMF is pleased that the EEC were impressed by the online platform and, in line with their suggestions, developed the online material for one course (GRC 705). By reviewing the course on the platform, one is able to see the relevant teaching tools and how the quality of the students' learning experience is secured. Overall, the EIMF has responded in a positive manner to the comments and issues raised by the EEC and has tried to accommodate all of their concerns in a convincing manner so as to gain approval for the delivery of the MSc Programme for the academic year 2020-21. The delay of one year in offering the course has worked out in a positive manner for the EIMF and has allowed for important changes to be made that have strengthened its position and allowed for the necessary preparation in order to offer a high quality MSc Programme that meets the demands of the market.

EEC's final conclusions and remarks

The EEC has reviewed the responses to the original report and are grateful for the detailed response. There has been some progress but this has not altered the opinions of the EEC. The EIMF continues in its intention to provide adequate funding. However there is no substantial change compared to the situation at the EEC review. The EEC notes the Boards decision to allocate 2% of the budget to research funding. However the EEC remains concerned that these additional plans and intentions may not be sufficient in order to achieve substantial research output especially considering the very low base of research activity. The EEC made a recommendation: "Recruiting somebody who has experience in university program management". (p. 16) to which the EIMF response was: "at this point in time, there is no intention to proceed with such a recruitment, given the competencies, experience and expertise of EIMF's General Manager (Marios Siathas) and Academic Director (Adonis Pegasiou). The point has not been addressed as the issue is not that the General Manager and the Academic Director are not experienced but that there is a need for considerable expertise in managing complex distance learning processes at Master degree level. The EEC were concerned not only at the administrative and on line/distance learning process management but also at the need for evidence of research ability and supervision experience to underpin a specialist Masters Programme. The EIMF response was: EIMF has gathered a well-qualified team of academics as permanent staff and has engaged key part-time academics with relevant experience... (p. 27). There is no evidence that the situation has improved by new permanent staff hires after the first evaluation and there is little evidence that the two new part time hires would solve the issue. In particular the EIMF response: "EIMF has reached an agreement with Dr Nikitas-Spiros Koutsoukis (Associate Professor at the University of Peloponnese)... In addition, Dr Edina Harbinja (Senior Lecturer) has been added to the academic staff on a part-time status." "The addition of these two academics greatly strengthens the overall capacity of the EIMF academic team..." The issue remains as Dr Edina Harbinja is a Senior Lecturer in Media/Privacy Law at Aston Business School. Employing her on a part time basis does only marginally improve the academic resources of EIMF. The concern is the same for Dr Nikitas-Spiros Koutsoukis. The strong concerns articulated in the initial report because of a weak academic resources of EIMF remain, in particular in respect to fulltime academic and research oriented faculty. The EIMF also argue that: "all members of staff have publications (including high-ranked journals)" (p. 56). Regrettably there is no proof provided. Furthermore there is no definition of high-ranked journals provided. Inevitably EEC's concerns remain. The EEC concern was originally that no full-time academic staff were currently employed by the institution and went on to say: "The staff has no or limited experience of teaching the courses. There is a plan to recruit 6 full-time academic staff, by this is not supported by the financial projections of the feasibility study. The academic staff the institution intends to recruit do not have the range of skills or expertise expected for Masters level delivery in terms of teaching experience and research output." (p. 31 ff.) EIMF response has been to have a rearrangement of the academic team. It has employed two academics on a FT basis (Academic Director Dr Adonis Pegasiou and Dr Stelios Platis) and has a pre-agreement in place with Dr Pantelitsa Sfiniadaki that will be activated once the accreditation process is successfully completed. In addition, since the day of the EEC Review, the EIMF has taken the relevant steps in order to engage two academics on a part-time basis... Regrettably this is not a substantial change of the situation observed during the EEC visit observable. In terms of distance learning resources the EEC made the following comments: "We did not receive full details of any distance learning module which has hampered the work of the EEC. The EEC questions whether they will have appropriate resources to deliver a program at Masters level." The EIMF response: "The Module GRC705 on Corporate Governance has been uploaded on the Classe365 learning platform." & "the following learning tools have been uploaded on the learning platform: Video produced by EIMF (asynchronous) – For week 1 a video on 'Corporate Governance' prepared by EIMF has been uploaded...." (p. 21 f.) The EEC recognise this is a good first start and disappointing that it was not available during the visit. The more important point is that the master program entails many modules and only one seems to be (at least partly) covered by available distance learning resources. EEC's concern is remains valid in respect to other modules. The EEC made Recommendation in

relation to the Admission of students which appeared extremely loose: The EEC Recommendation was: "Ensuring the admissions criteria are applied. Establish the governance procedure to ensure that the registrar can apply the admissions criteria. An independent assessor of the admissions procedure could help in this procedure." EIMF response: "In order to allay the concerns raised by the EEC, the EIMF is committed in setting a specific percentage that will not be surpassed regarding exceptional cases that do not strictly meet the criteria but are offered a place for the MSc programme based on compensatory strengths. Explicitly, this percentage should not surpass 15% of the total number of students accepted for the course. Additionally, the external reviewer(s) that will be appointed by the Quality Assurance Committee will specifically examine the admission criteria and process, so as to secure that the criteria decided at a theoretical level are practically implemented." Whilst the recommendation seems to be implemented in a satisfactory manner there remains a concern that the cohort of students need to be of similar standing and financial pressure could lead to inadequately prepared students being admitted to the programme. During the visit the EEC was: "surprised that there was so little evidence of the availability of electronic journals and books, despite repeated requests." EIMF response: "On the day of the Review, the EEC was reassured that they will receive the full list of online sources in due time. An email was sent the following day (Thursday 20/6/2019 at 22:40, to: Ms Prokopa Education Officer at CYQAA mprokopa@schools.ac.cy) providing a complete list of the Journal Articles that will be available electronically... A detailed check of the availability of adequate library resources cannot be conducted based on the information supplied. The annex lists the journals of "ABI/INFORM Global" – but there is no evidence that all these journals can indeed be accessed by EIMF students. In addition the availability of electronic books remains unclear. The EEC expressed concern in relation to preparing and delivering a Distance learning training programme. The EEC stated: The resource-base required for the delivery of distance learning programs appears to be underestimated by the institution. EIMF response: "Within this year the EIMF has planned to offer a training programme ('How to teach online')." This does not provide detail nor does it reassure the EEC so far there appears no substantial improvements and/or change in training plans after the EEC visit is apparent. Overall whilst some progress has been made by EIMF there remains a significant underestimation of the nature of specialist Masters provision and the requirement for this to be underpinned by research activity at a proven level through research outputs. The second major area of concern is EIMF's underestimate of the expertise and experience required to develop and deliver distance learning provision that facilitates student learning at Masters level.

D. Signatures of the EEC

<i>Name</i>	<i>Signature</i>
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Date:

