

fForm 400.1

Ref. Number: 07.14.505.001

**FINAL REPORT OF THE CYPRUS AGENCY OF QUALITY ASSURANCE AND
ACCREDITATION IN HIGHER EDUCATION**

**EVALUATION - ACCREDITATION
OF THE PROGRAMME OF STUDY**

IN GREEK:

**Διακυβέρνηση, Διαχείριση Κινδύνων και Συμμόρφωση
(1.5 ακαδημαϊκά έτη, 90 ECTS, Μάστερ, Εξ αποστάσεως)**

IN ENGLISH:

**Governance, Risk and Compliance
(1.5 academic years, 90 ECTS, Master, E- Learning)**

OF THE HIGHER EDUCATION INSTITUTION

European Institute of Management and Finance (EIMF)

This Final Report was prepared on the basis of Article (20)(2)(f)(i) of the “Quality Assurance and Accreditation in Higher Education and the Establishment and Operation of an Agency on Related Matters Laws” of 2015 to 2021 [L. 136 (I)/2015 - L. 132(I)/2021].

THE PROCEDURE:

On the 28th of January 2019, the legal representative of the Higher Education Institution European Institute of Management and Finance (EIMF), submitted an application (Doc. 200.1), based on Article (17) of the “Quality Assurance and Accreditation in Higher Education and the Establishment and Operation of an Agency on Related Matters Laws” of 2015 to 2021, for the evaluation-accreditation of the programme of study:

IN GREEK:

**Διακυβέρνηση, Διαχείριση Κινδύνων και Συμμόρφωση
(1.5 ακαδημαϊκά έτη, 90 ECTS, Μάστερ, Εξ αποστάσεως)**

IN ENGLISH:

**Governance, Risk and Compliance
(1.5 academic years, 90 ECTS, Master, E- Learning)**

This application is registered with the reference number: 07.14.505.001

In the framework of competences conferred on it by the relevant legislation, the Council of the Agency has constituted an External Evaluation Committee (EEC), which after initially examining

the institution's application for programme evaluation and accreditation, performed an on-site visit at the institution on the 19th of June 2019.

The EEC met with the head of the institution, the head of the relevant department, the programme's coordinator, members of the academic staff, members of the administrative staff, students and/or their representatives and the Internal Quality Assurance Committee.

Additionally, the EEC examined the institution's facilities (library, computer labs, labs, teaching classes, research infrastructures, etc.), various documents presented and/or requested by the EEC, the School's/Faculty's structure and the programme's position in it, the CVs of the teaching staff and their relationship to the institution as teachers in regard to any other duties and teaching.

The EEC has documented its findings and recommendations and drew up the External Evaluation Report in the Doc. 300.1.1.

CYQAA Council's Decision

The Council of the Cyprus Agency of Quality Assurance and Accreditation of Higher Education, during its 87th Summit on the 14th of November 2022, according to the Article (20)(2)(f)(i) of the "Quality Assurance and Accreditation in Higher Education and the Establishment and Operation of an Agency on Related Matters Laws" of 2015 to 2021 [L. 136 (I)/2015 - L. 132(I)/2021], and on the basis of the suggestions of the External Evaluation Committee, the comments of the institution on the External Evaluation Committee report, the Feedback report from the External Evaluation Committee and the comments of the institution on the Feedback report from the External Evaluation Committee, **decided that the programme is rejected on the basis of the following reasons:**

1. Poor resources in academic and support staff

EEC report comments:

[..Recruiting somebody who has experience in university program management].

[..Recruiting somebody who has experience in Masters level teaching and research].

[..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].

[..it does not appear to be recruiting appropriately qualified academic and support staff. In order for the institution to progress in the offering of a Masters program by distance learning, there is a need to become fully aware of the challenges of offering programs at Masters level. This includes the need to ensure the presence of research-active academic staff who can ensure appropriate supervision of research thesis and, when necessary, support other members of staff to do so].

Institution's response:

[..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)].

[..EIMF has gathered a well-qualified team of academics as permanent staff and has engaged key part-time academics with relevant experience..].

[..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].

EEC feedback report comments:

[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].

[..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 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].

[..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].

Institution's response to feedback response comments:

[..the structure of the Distance Learning Unit (DLU) and the strategic plans of how the DLU will be organised and staffed have been reassessed. The Head of the Unit position will be filled by a professional with relevant experience in education and technology. The position will be advertised and filled through an open process once the approval of the MSc in Governance, Risk and Compliance (currently under review) is officially attained and the selected candidate will be offered permanent full-time EIMF staff status. Until the approval is officially attained, the Head of DLU will be EIMF's Academic Director.....].

[In addition, the EIMF has secured a cooperation with Dr. Ilias Kapoutsis on a part-time basis..].

[Lastly, EIMF wants to note that given that the relevant approvals are acquired, it then has plans to proceed with the submission for approval for additional academic programmes and accordingly build an even bigger team of permanent full-time academic staff that will engage both in teaching and research].

2. Inadequate research and insufficient number of research active staff

EEC report comments:

[...there is little evidence that there is adequate research].

[They have plans for a research training course but we remain concerned that they do not have adequate research active staff to implement them].

[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].

Institution's response:

[..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 reexamined and decided according to revenues deriving solely from these].

[..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.... 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....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].

[..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].

EEC feedback report comments:

[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 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].

[..Overall whilst some progress has been made by EIFM 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].

Institution's response to feedback response comments:

[The EEC notes a 'very low base of research activity' for EIMF, an organisation that, nonetheless, has not yet started to operate as an academic institution.... It is questionable, therefore, if one should expect any research activity at this point in time but instead a clear commitment to engage in a range of research activities once EIMF starts to operate as an academic institution].

[...Once operations start, then it is expected that the number of faculty members will increase appropriately and, given that strict and clear research requirements will be

applicable for the professional development of all faculty members, the research potential and output for EIMF will grow accordingly].

[First of all it is critical to note that in the EIMF reply it was mentioned that ‘all members of staff have publications (including high-ranked journals)’, i.e. all staff members have publications and that some (not all) of these publications are in high ranked journals. EIMF considers that a high-ranked journal is a peer reviewed journal with an impact factor that is above average].

3. Insufficient expertise in delivering distance learning programmes and no substantial evidence of the availability of distance-learning teaching material resources

EEC report 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].

[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.].

[We were not able to investigate the amount of books and journals (online sources) that are electronically available for the students].

[The university failed to provide us with the list of available journals].

Institution's 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....”].

[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].

EEC feedback report comments:

[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].

[..Overall whilst some progress has been made by EIFM 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 EIFM's underestimate of the expertise and experience required to develop and deliver distance learning provision that facilitates student learning at Masters level].

[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].

Institution's response to feedback response comments:

[..the structure of the Distance Learning Unit (DLU) and the strategic plans of how the DLU will be organised and staffed have been reassessed].

[..EIMF has developed a policy for Distance Learning Teaching (a separate document 'EIMF Distance Learning Policy - Guiding Principles for Long-Distance Education' is provided) and accordingly all modules have been revised].

[EIMF needs to once again highlight that at this point EIMF has no students (since the operational license has not yet been granted) and therefore until the license is obtained it does not intend to pay for the relevant license to the electronic sources..].

[..EIMF wants to confirm that the books and material required for the course will be made available to the students].

4. Controversial implementation of admissions criteria

EEC report comments:

[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].

[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."].

Institution's 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].

EEC feedback report comments:

["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].

Institution's response to feedback response comments:

[..the EIMF accordingly set out a clear policy and procedure as to how it will be secured that the admission criteria will be applied].

[the EIMF reaffirms its position that no student will be admitted without having a degree or an equivalent qualification (such as ACCA (Association of Chartered Certified Accountants)), irrespective of working experience and other professional training he/she may have].

The Agency indicates that the answers provided by the Institution to the EEC's report and to the EEC's feedback report still remain inadequate and unsatisfactory.

The Agency also indicates that, based on CYQAA's existing legal framework, higher education institutions may not operate programmes of study, which are not accredited.

On the basis of Article 20(2)(g)(i) The institution may, within one (1) month from the receipt of the final Report of the Agency, raise an objection requesting its review by the Evaluation Agency, stating the grounds which, in its opinion, justify the withdrawal and the review of the Evaluation Report.

(Professor Mary Ioannidou-Koutselini)
President of the Board of the
Cyprus Agency of Quality Assurance and
Accreditation in Higher Education

Date: 2 December 2022