

Doc. 300.1.2

Date: 31 July 2022

Higher Education Institution's Response

- **Higher Education Institution:**
Limassol International University
(Formerly CIIM-Cyprus International Institute of Management)

- **Town: Nicosia & Limassol**

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

In Greek:

Programme Name

In English:

MSc Financial Services (14 months full-time, 24 part-time, 90 ECTS, 2nd Cycle)

- **Language(s) of instruction: English**
- **Programme's status: Currently Operating**
- **Concentrations (if any):**

In Greek:

In English: Financial Services Track, Banking & Investments Track, and Financial Technologies (FinTech) Track



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 2021 [L.136(I)/2015 – L.132(I)/2021].

A. Guidelines on content and structure of the report

- *The Higher Education Institution (HEI) based on the External Evaluation Committee's (EEC's) evaluation report (Doc.300.1.1 or 300.1.1/1 or 300.1.1/2 or 300.1.1/3 or 300.1.1/4) must justify whether actions have been taken in improving the quality of the programme of study in each assessment area. The answers' documentation should be brief and accurate and supported by the relevant documentation. Referral to annexes should be made only when necessary.*
- *In particular, under each assessment area and by using the 2nd column of each table, the HEI must respond on the following:*
 - *the areas of improvement and recommendations of the EEC*
 - *the conclusions and final remarks noted by the EEC*
- *The institution should respond to the EEC comments, in the designated area next each comment. The comments of the EEC should be copied from the EEC report **without any interference** in the content.*
- *In case of annexes, those should be attached and sent on separate document(s). Each document should be in *.pdf format and named as annex1, annex2, etc.*

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

Areas of improvement and recommendations by EEC	Actions Taken by the Institution	For official use Only
<p>Pass rates and average grades were provided for the individual courses (or modules) forming the programme. However, the EEC would have appreciated being provided with the percentage of students per letter grade, the percentage of students with a distinction, etc. Finally, it would have been useful to have been provided with more than one year of statistics.</p>	<p>In the attached ANNEX 1, we provide the statistics with the percentages of students per letter grade and the percentages of students with a distinction for the past 2 academic years.</p>	<p>Choose an item.</p>
<p>Other statistics such as statistics on career progression would also have been helpful. Given that the CIIM has a very active alumni association, it might be possible to generate such statistics with limited effort. While the EEC appreciates that most graduates will return to their existing jobs, at least one alumnus the EEC spoke to changed jobs after graduation while others were promoted by their existing employer. One would expect that such statistics may also be useful to the CIIM for the recruitment of new students.</p>	<p>The career progression data are collected using active contacts of CIIM with alumni and information in social networks. The results are presented in the career progression monitoring report. Please see ANNEX 2. The collected statistics are used for programme management and student recruitment purposes.</p>	<p>Choose an item.</p>
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2. Student – centred learning, teaching and assessment (ESG 1.3)

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<p>The EEC is of the opinion that, given the increasing importance of ESG issues in the financial services industry, students who do not choose the Banking & Investments Track should be allowed to choose the ESG elective GD610. The EEC was assured during its meeting with the programme coordinator that although this was not clearly stated in the documentation that was submitted, students on a specific track are allowed to take some of the electives from the other two tracks.</p>	<p>Students can choose electives independently from the courses listed in the tracks. They may also choose electives from other CIIM MSc programmes. This is explained to each student during the induction process.</p> <p>As advised by the EEC members, and in order to draw the attention of the students to the importance of the ESG issues, the ESG elective was added to all 3 tracks of the MSc FS Curriculum as seen in ANNEX 3.</p>	<p>Choose an item.</p>
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3. Teaching staff (ESG 1.5)

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<p>While there is some diversity of the teaching staff in terms of nationalities and cultures, the degree of diversity tends to be lower than what can be observed in other business schools across Europe and the USA. This lower degree of diversity may reflect the local reality of the academic labour market in Cyprus. Similarly, the gender diversity of the teaching staff is relatively low. Hence, the EEC encourages the Department to consider broadening the diversity of its teaching body in its future recruitment drives.</p>	<p>The gender imbalance of the faculty (80% male, 20% female) is an issue, as in many other institutions. Out of the 1,000+ applicants for advertised positions at LIU only 15% were female. Improving the gender imbalance of the faculty is a long-term strategic objective of the institution. Currently, we are addressing this problem by targeted “head-hunting” of accomplished female academics of Cypriot or Greek origin based in UK and EU universities who wish to return to their home countries. Currently, we are considering three such possibilities mindful that this might increase the cultural imbalance. However, we are doing better with regard to cultural & national diversity of our faculty with Greek, German, Israeli, Italian, Russian, American and Canadian nationalities in addition to Cypriots. Our ongoing faculty recruitment search is global aiming to add more nationalities and increase the cultural diversity of our faculty.</p>	<p>Choose an item.</p>
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4. Student admission, progression, recognition and certification (ESG 1.4)

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<p>As stated above, the pass rates were provided by the Department for all courses and programmes. However, additional statistics, such as the percentage of students per letter grade, would have been useful. Concerning assignment submissions, the rules for extensions seemed somewhat ad hoc as students can only ask for a maximum of three extensions and each extension is for exactly seven days. It was not clear whether exceptions were made to this rule, for example for students with longer term medical or personal issues. The maximum of three extension may also seem inappropriate in such circumstances. The EEC suggests that the programme coordinator and the Department revisit these rules.</p>	<p>Under normal circumstances students are entitled to assignment extensions if they cannot meet the deadline. A maximum of three extensions may be applied at their discretion. Each extension is worth seven days and must be requested individually and in advance by notifying in writing the Course Administrator. A maximum of 2 extensions (14 days) at the same time will be allowed.</p> <p>In the case of more severe personal or medical reasons, students may request the provisional grade “incomplete” as mentioned in section 2.9 of the Handbook. An “incomplete” gives the students a 12-month period within which they must submit the assignment. An “incomplete” is approved by the programme coordinator, and students cannot have more than 2 “incomplete” on their record at the same time.</p>	<p>Choose an item.</p>
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5. Learning resources and student support (ESG 1.6)

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<p>Earlier evaluations of the Department and programmes highlighted the need for the Department to improve the access to electronic journals and databases. While the Department has gone some way in terms of improving access to electronic journals, more needs to be done in terms of access to specialised databases. Compared to other business schools, the Department seems light in terms of databases and staff typically rely on free databases (such as Yahoo Finance and the IMF databases). The EEC was told that the Department is currently looking into obtaining a Bloomberg terminal or a Refinitiv Eikon terminal. This would be an important step in the right direction. However, more would still need to be done.</p>	<p>This past week we purchased the Refinitiv Eikon with DataStream for Academia a global cross-asset data platform (see ANNEX 4) for evidence). This solution also includes comprehensive company information on a global basis, and covers financials, estimates, ESG data, Deals data, Ownership, DataStream’s wealth of content including the best in class macro-economic database, and cover other contents set from derivatives to fixed income, from exchange rates and interest rates, to commodities data and sophisticated analytics such as Starmine or the Lipper mutual fund database to mention a few. With specific tools such as Portfolio analytics, calculators etc. It also allows downloading of data in an easy fashion through excel add-in or Python code.</p> <p>We recognized that more need to be done and for this reason the Department is currently looking into obtaining additionally: The University of Manchester Library: Business and Management: Databases https://subjects.library.manchester.ac.uk/business/databases and the ProQuest One Academic https://about.proquest.com/en/products-services/ProQuest-One-Academic/</p> <p>(See ANNEX 5 for a list of databases available to CIIM-LIU as a member of the Cyprus Library consortium)</p>	<p>Choose an item.</p>
<p>In a meeting with current students and alumni there was mention that the facilities in Nicosia were in need of an upgrade and were not always well maintained. Still, the EEC was reassured during the exit meeting with senior management and the programme coordinators that the Nicosia facilities had been recently modernized and that the opinions that had been voiced must have referred to the state of the facilities before the upgrade.</p>	<p>The alumni who made this comment have been students at CIIM several years ago and current students may have not visited the premises during the past 3 years because of the COVID-19 Pandemic and therefore they have not experienced or even observed the recently (2020-21) expanded, upgraded and modernized Nicosia campus premises and facilities.</p>	<p>Choose an item.</p>
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6. Additional for doctoral programmes (ALL ESG)

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7. Eligibility (Joint programme) (ALL ESG)

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B. Conclusions and final remarks

Conclusions and final remarks by EEC	Actions Taken by the Institution	For official use Only
<p>The MSc Financial Services programme has been running since 2006. It is a well-structured and well-functioning programme, which has benefited from regular revisions and updates. The programme coordinator and the Department are to be commended for the latest update of the programme which reflects the increasing digitisation of the financial services industry, including the increasing importance of FinTech.</p>	<p>The MBA programme has been running for 32 years, since 1991. It is a well-structured and well-functioning programme, which has been evaluated quite a few times. The programme is connected with industry. The programme coordinator and the Department are to be commended for the latest update of the programme.</p>	<p>Choose an item.</p>
<p>The quality of the student intake and student performance and progression on the programme are comparable to equivalent programmes at competing academic institutions across Europe. A meeting of the EEC with current students and alumni suggested that the programme generates high levels of student satisfaction and student development. Students and alumni would typically recommend the programme to prospective students.</p>	<p>The quality of the student intake and student performance and progression on the programme are comparable to equivalent programmes at competing academic institutions across Europe. A meeting of the EEC with current students and alumni suggested that the programme generates high levels of student satisfaction and student development. Students and alumni would typically recommend the programme to prospective students.</p>	<p>Choose an item.</p>
<p>Areas for improvement would include the diversity of the teaching staff in terms of national and cultural backgrounds as well as gender. While the EEC is fully aware that teaching staff in finance is typically much less diverse (certainly in terms of gender) than is the case in other subject areas, the Department and senior management of the new university should take into consideration improvements in diversity when engaging in future recruitment drives</p>	<p>We have answered this comment in section 3 above.</p>	<p>Choose an item.</p>



<p>Similar to what was highlighted in the Departmental review, the new university's investors should be made aware that the Department may require further investment to provide access to financial databases, databases which are typically on offer to faculty and students at other comparable institutions in Europe.</p>	<p>The new university's investors are fully aware and committed. Following this EEC comment, they have been recommitted themselves to make all further investments typically on offer to faculty and students at other comparable institutions in Europe. Already, this week we purchased the Refinitiv Eikon with DataStream for Academia a global cross-asset data platform (see ANNEX 4 for evidence) and they proceed to make further investments in additional databases. (see section 5 above)</p>	<p>Choose an item.</p>
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C. Higher Education Institution academic representatives
D.

<i>Name</i>	<i>Position</i>	<i>Signature</i>
Professor Theodore Panayotou	Rector	
Professor Doron Sonsino	Vice Rector and Dean of Law & Social Science School	
Professor Waldemar Pfoertsch	Dean of Business School & Director of Research Centre	
Associate Professor Theodosis Mourouzis	Dean of Technology & Innovation School	
Paris Cleanthous	Department Chairman and MBA Programme Director	

Date: 31 July 2022

