

Doc. 300.1.2

Date: 12/09/2023

Higher Education Institution's Response

- **Higher Education Institution:**
Open University of Cyprus
- **Town:** Nicosia
- **Programme of study**
Name (Duration, ECTS, Cycle)

In Greek:

Λογιστική και Χρηματοοικονομική (1.5 ακαδημαϊκά έτη, 90 ECTS, Μεταπτυχιακό, Εξ αποστάσεως)

In English:

Accounting and Finance (1.5 academic years, 90 ECTS, Master of Arts, E-Learning)

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

In Greek: Concentrations

In English: Concentrations



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>1. The new programme has excluded the offering of a master thesis dissertation as mandatory or optional. In turn, the OUC programme coordinator has replaced this with the offering of more elective courses for students. Even though the courses are interesting and well-designed, covering some important topics and fields, the EEC believes that a master thesis can be incorporated, at least as optional, along with fewer elective courses in the 3rd semester. A modification to the structure of the courses (keeping the same content and headlines) can benefit the programme, while a flexible choice between a Master's thesis and elective courses can enhance the programme dynamics and enable student needs for alternative assessment options. Lastly, a master dissertation would enable learning of new skills and competencies such as critical thinking and reinforce students to work on new things, related to both research methodologies and their working environment. In this setting, some courses in the 2nd and 3rd semesters can be slightly modified. In addition, and if the OUC incorporates the EEC's</p>	<p>Following the suggestion of the EEC we propose to have a mandatory Applied Research Project, 20 ECTS, over the 2nd and 3rd semesters of the Program.</p> <p>In this Applied Research Project, students will prepare a research project on an applied topic related to the material covered in the Masters' program.</p> <p>Following the recommendation of the EEC, for the preparation of this Applied Research Project students will:</p> <ul style="list-style-type: none"> i) Choose an advisor from the pool of Adjunct Faculty of the Program ii) Select from a specified list of topics. <p>Since students will start working on their project on their 2nd semester, they will have time to cover the core courses in the program, before engaging in this more specialized applied research.</p> <p>Finally, students will be guided on which potential data can be used for their specific Research Project.</p> <p>In Annex 1 we present the proposed modified structure of the Program, to accommodate for this Applied Research Project.</p> <p>In Annex 2 we present a more detailed description of the structure and characteristics of this Applied Research Project.</p>	<p>Choose an item.</p>

<p>suggestion on this issue, we also have some minor suggestions such as:</p> <p>(i) the students should be allowed to choose the supervisor professor who will be closer (as research field) to the topic of their thesis; (ii) a pool of dissertation topics should be available to students in advance to do their research, however, the students should not be forced to choose a topic at the 1st semester of their studies but rather later, and after completing some of the fundamental core courses; (iii) the OUC should motivate and encourage the students to choose the master thesis as an option to their studies, emphasizing the benefits this can bring to their professional development; (iv) datasets can be provided from professors' research on OUC internal cloud.</p>		
<p>A reorientation of learning modules (with proper rebalancing between core vs elective courses), linked more closely to the accounting and finance job market procedures as well as to the local operations and practices, would benefit the program. The rebalancing could include e.g., real life examples, recent data, new or practices, the different accounting policies between Cyprus and other countries (e.g.,Greece).</p>	<p>Several steps are taken to ensure that the Program closely meets the challenges that students will face in the job market. In particular:</p> <ol style="list-style-type: none"> 1. As per the EEC suggestion, the Program will feature a mandatory Applied Research Project, providing students with a unique opportunity to apply their knowledge and expertise to address real-life challenges within their own professional context. By actively engaging in this project, students will acquire valuable skills and competencies that directly translate into practical applications within the job market. 2. The Program builds upon the successful practice established in the existing “Banking and Finance” Master’s Program (TOIK), under reform, by incorporating teaching material that directly applies to financial markets and accounting practices. This 	<p>Choose an item.</p>

	<p>approach encompasses not only Cyprus and Greece but also extends to a global perspective. In Annex 3, you can see a sample of homework assignments from said Program over the 2022-23 Academic Year, demonstrating the integration of various industry-related problems and activities related to contemporary issues in Finance and Accounting. The reformed program in "Accounting and Finance" (LXR) will maintain this valuable approach, ensuring students' engagement with up-to-date applied topics. Recognizing the rapid advancements in the world of Finance, the dedicated Academic Personnel associated with the LXR program will consistently generate educational material that remains relevant and current.</p> <p>3. The contents of the "Principles of Accounting" course LXR 512 have been modified to incorporate the teaching of the official Greek Accounting Standards, in addition to the International Accounting Standards, that was covered in the original version. This will provide a useful complementary material for students interacting with Greek firms. See section 6.9 of Annex 4.</p> <p>4. Continuation of a series of seminars on applied topics in Finance and Management (see below and Annex 5).</p>													
<p>Certain revisions in the curriculum content could be envisaged for the future. Such revisions may include (but not limited to) a course module on 'Ethics' (see the CFA and ACCA practices); the motivation through proper incentives of more students to choose the writing of a Master's thesis as a graduation requirement; material and presentations or asynchronous webinars covering specific topics of highly ongoing interest (e.g., disaster management, ESG and sustainability compliance, energy management, green accounting, etc.).</p>	<p>In the future we envision adding new courses to the list of optional courses from which students can choose during their 3rd semester.</p> <p>In particular, enrollment levels allowing, we could potentially expand the Program as to include additional 3rd-semester elective courses to give students a broader range of options. An example of how such potential expansion could take place is given below:</p> <table border="1" data-bbox="547 1630 1257 1888"> <thead> <tr> <th>Phase</th> <th>Courses in Finance</th> <th>Courses in Accounting</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Topics in International Finance*</td> <td>Tax Accounting</td> </tr> <tr> <td>2</td> <td>Derivatives*</td> <td>Auditing</td> </tr> <tr> <td>3</td> <td colspan="2">Ethics</td> </tr> </tbody> </table> <p>*These courses were present in the original structure of the Program, but now have been placed as potentially optional courses for the future, because of the streamlining suggested by the EEC and the introduction of a mandatory Applied Research Project awarding 20 ECTS credits.</p>	Phase	Courses in Finance	Courses in Accounting	1	Topics in International Finance*	Tax Accounting	2	Derivatives*	Auditing	3	Ethics		<p>Choose an item.</p>
Phase	Courses in Finance	Courses in Accounting												
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	<p>The table above shows a scenario with different phases of expansion of the <i>optional</i> course menu. As the enrollment in the Program grows, we can advance along the different phases of expansion.</p> <p>Since these potential additional courses are part of the menu of optional courses, their addition to the program will not impact the total number of ECTS required by the program.</p> <p>Since the Spring semester of 2022-23 Academic Year, we started offering a seminar series aimed at the students in the “Banking and Finance” program, as well as to students in other related programs, as well as to graduates from our programs, where we cover topics in Business Management and Finance.</p> <p>The seminar series “Topics in Business, Management, and Finance” has enjoyed great success among the student and graduate population, and it will continue in the future, including topics such as the ones suggested by the EEC. See Annex 5, for a sample of the topics presented this past semester.</p>	
<p>The DL Unit should be further developed, in terms of both human capital and funding, to support instructional design, integrate latest educational technologies and to offer faculty professional development in online teaching and learning (more details are provided in section 5), but also to promote students’ educational interests along with relevant subjects such as how to write a master thesis, how to conduct further analysis.</p>	<p>We agree on the importance of reinforcing the DL Unit. The University Management Team is aware that this is a priority, and budget allowing, it will be reinforced in the future, bearing in mind that all administrative/professional positions need to be approved by the State.</p> <p>In the meantime, the students will receive additional support in the Program to learn about the use of research methods through the mandatory Applied Research Project.</p>	<p>Choose an item.</p>
<p>The EEC believes that further funding should be put on marketing and communication activities to enhance the promotion of the new programme, as part of the</p>	<p>The Program agrees with this and, budget allowing, this suggestion will be adopted by the University authorities. The University has already requested additional budget from the State for fiscal year 2023, and a generous increase of the state grant provided to the OUC for the next 3 years.</p>	<p>Choose an item.</p>



OUC's marketing and communication strategy.		
The EEC strongly recommends the OUC to execute the fruitful discussions and implement what is ongoing process or "coming soon" projects with regards to international bodies of accreditations and international bodies of certifications also related to this programme.	The search for the accreditation will start once the certification by the CyQAA is completed, and when the Faculty of Economics and Management grows by incorporating two new colleagues in the areas of Accounting and Finance. One position is for an Associate Professor or Professor, and the second position is for a Lecturer or Assistant Professor. (As mentioned to the EEC, these positions have already been announced and the interviewing/hiring process is already under way).	Choose an item.

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

Areas of improvement and recommendations by EEC	Actions Taken by the Institution	For official use Only
<p>There are no major recommendations at this point. However, the EEC believes that there should be more opportunities for group work and collaboration online such as forum debates, role playing, and engagement with interactive elements such as online quizzes, simulations, and games.</p>	<p>Each course has a set of Interactive Activities (IA) to be applied throughout the semester. The collection of these IA is presented in Annex 6. It bears mentioning that such IAs will be continuously updated to ensure that students engage with current topics in ever-changing fields such as Finance and Accounting.</p>	<p>Choose an item.</p>

3. Teaching staff (ESG 1.5)

Areas of improvement and recommendations by EEC	Actions Taken by the Institution	For official use Only
<p>There are no major suggestions in this session. However, the EEC encourages the OUC to promote and assist professors involved in the new programme with access to more datasets. This can be achieved with a Data Cloud internally for both students and professors, derived from past papers, studies, and so on.</p>	<p>This is a good idea.</p> <p>Students are already introduced in their courses to key datasets in Finance. This can be reinforced with additional datasets for the mandatory Applied Research Project, implementing the suggestion of the EEC regarding an internal Data Cloud. As suggested by the EEC, these datasets can come from previous studies conducted by the professors affiliated with the Program. In addition, we can exploit publicly available datasets at international organizations such as the BIS, ECB, Fed, IMF, World Bank, etc., as well as publicly available data from paper repositories in Finance and Accounting journals. Finally, the Financial Statements of large firms can be used for this purpose.</p>	<p>Choose an item.</p>

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

Areas of improvement and recommendations by EEC	Actions Taken by the Institution	For official use Only
<p>Some students pointed out that the master thesis should be optional. However, after the discussion we had with them, the EEC believes that the problem with the master thesis (for the existing programme, which should not be followed in the new programme) was twofold: (i) there was no option for choosing their supervisor and (ii) the topics were given too early at the beginning of the programme. Hence, the option of a master thesis should be given to students with some modifications as suggested above.</p> <p>As the EEC has pointed out above, and if the OUC modifies the curriculum and keeps the master thesis as optional choice for students, these technicalities should be resolved in advance, providing better flexibility and motivation to students.</p>	<p>As previously mentioned, following the suggestion of the EEC, the Program will have a mandatory Applied Research Project to enhance the skills and competencies of the students in this area.</p> <p>This mandatory Applied Research Project will not be offered during the first semester, so as to allow students to first gain basic knowledge on the core topics of the Program. In addition, students will be presented with a list of topics on which they can work on, as to help them in choosing this important step. For further details refer to the Applied Research Project Guidelines in Annex 2.</p>	<p>Choose an item.</p>

5. Learning resources and student support (ESG 1.6)

Areas of improvement and recommendations by EEC	Actions Taken by the Institution	For official use Only
<p>a) there should be a minimum requirement of yearly training by all teaching staff such as attending at least one webinar per year about new methods of teaching and learning (in addition to the induction training offered to all new teaching members) to ensure the staff is informed about developments in the area of distance learning and are able to apply these to their teaching practice.</p>	<p>The University has mandatory training courses for all Teaching Staff. Such online training is provided by the ICT Services and by the Laboratory of Educational Material and Methodology of the OUC, regarding the technological tools and tools of Long-distance education that are used in their corresponding programmes of study. The Library also provides online training on the use of electronic resources and other tools.</p> <p>Following the recommendation by the EEC, the Program will encourage its own Teaching Staff to apply for teaching and training Erasmus+ funding, and in addition to the above mandatory training courses, to attend other supplementary seminars offered by the OUC Professional Services and/or publicly available seminars organized in topics such as instructional design, eLearning teaching methods, adult education, etc.</p>	<p>Choose an item.</p>
<p>b) as orally presented during the visit, all new courses need to include weekly interactive activities that will enable ongoing peer learning and interactions such as structured forum discussions, online quizzes, use of simulation and accounting apps as applicable.</p>	<p>A detailed list of Interactive Activities is included in Annex 6. As previously mentioned this is only a tentative list of IAs, as in practice IAs will be updated to reflect current changes in the financial environment.</p> <p>Finally, following the suggestions of the EEC, we will enrich the learning experience of our students by making them interact with “Accounting Apps” that bring a gamification experience to the students studying Accounting courses.</p> <p>During the Academic Year 2023-24 we will pilot test the freely available “SMU Challenge App”, which is a phone App developed by the School of Accountancy at Singapore Management University. In addition, taking advantage of the contacts established by Prof. Anastasia Kopita, we will explore the new Accounting App DUGA, developed by the Department of Accounting, Corporate Finance and Taxation, at the Ghent University.</p> <p>After this pilot evaluation during the 2023-24 Academic Year, the Program will decide which tool fits best its goals.</p>	<p>Choose an item.</p>
<p>c) the presentation of material on eClass - now mainly used as a repository of material - needs to be redesigned to enable direct interaction with text, slides, videos, audios etc without the</p>	<p>There will be a full revamping of the eClass pages, following the suggestions of the EEC. This is currently underway pending the start of the Fall semester of the 2023-24 Academic Year in early September.</p>	<p>Choose an item.</p>

<p>need to download and open files - the creation of an online template by the DL unit can bring consistency across all courses and help teaching staff to design their courses in alignment with the above requirement.</p>	<p>A sample of the new streamlined structure, adopting the suggestions of the EEC is included in Annex 7. This structure is more dynamic in nature, it facilitates the navigation through the course material, and will be consistently applied throughout all courses in the Program.</p>	
<p>d) there should be a policy document detailing ways the teaching staff should proactively interact and communicate with students to ensure they are aware of their progress and support is provided as needed (even if the student does not make a request for help). This should include a schedule of email communications between teaching staff and students and regular checking of the eClass tracking system showing students' engagement with online material.</p>	<p>Following the suggestion of the EEC, the Program will now follow the policy described in Annex 8.</p>	<p>Choose an item.</p>



6. Additional for doctoral programmes – Not Applicable (ALL ESG)

Areas of improvement and recommendations by EEC	Actions Taken by the Institution	For official use Only
Click or tap here to enter text.	Click or tap here to enter text.	Choose an item.

7. Eligibility (Joint programme) – Not Applicable (ALL ESG)

Areas of improvement and recommendations by EEC	Actions Taken by the Institution	For official use Only
Click or tap here to enter text.	Click or tap here to enter text.	Choose an item.

B. Conclusions and final remarks

Conclusions and final remarks by EEC	Actions Taken by the Institution	For official use Only
Suggestions for improvement with regards to the design, structure and delivery of the programme (see section 1)	See relevant responses in previous sections.	Choose an item.
Additional funding for marketing and communications activities as well as for human capital.	See relevant responses in previous sections.	Choose an item.
L Unit processes and outcomes (see Section 5).	See relevant responses in previous sections.	Choose an item.
The EEC also recommends that the Quality Assurance Unit of the University makes the quality assurance policy and manual publicly available. It also recommends they include a more systematic review and measurement of their key performance indicators in their internal assessment.	The quality assurance policy and manual is currently being created. Once finalized, it will be publicly available on the University's website. The external quality assurance processes are the ones followed by CyQAA. KPIs will be monitored more systematically following the drafting of the QA Manual.	Choose an item.

The University and the Programme's Academic Team have taken into account all suggestions made by the External Quality Assurance Committee, and we thank them for their support and guidance. We value all comments, and appreciate the identification of all the strengths of the Programme.

C. Higher Education Institution academic representatives

<i>Name</i>	<i>Position</i>	<i>Signature</i>
Assistant Professor Robert Duval Hernandez	Programme Academic Coordinator	
Professor Vayos Liapis	Vice Rector, Chair of the University's Internal Quality Assurance Committee	
Professor Yannis Manolopoulos	Faculty of Pure and Applied Sciences, Member of the University's Internal Quality Assurance Committee	
Assoc. Professor Elpidoforos Soteriades	Faculty of Economics and Management, Member of the University's Internal Quality Assurance Committee	
Assoc. Professor Vayia Karaiskou	Faculty of Humanities and Social Sciences, Member of the University's Internal Quality Assurance Committee	
Elena Gregoriou	Head of the OUC Academic Affairs and Student Welfare Services, Member of the University's Internal Quality Assurance Committee	
Erato Ioanna Sarri	Coordinator of the OUC Rectorate (Strategy – Quality – Outreach) and the University's Quality Assurance Office, Member of the University's Internal Quality Assurance Committee	

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