

Doc. 300.1.2

Date: 12/6/2023

## Higher Education Institution's Response

- **Higher Education Institution:**  
Cyprus University of Technology
- **Town:** Limassol
- **Programme of study**  
Corporate Financial Management (1.5 years, 90 ECTS, MSc)

**In Greek:**

Χρηματοοικονομική Διοίκηση Επιχειρήσεων

**In English:**

Corporate Financial Management

- **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 2<sup>nd</sup> 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
Policy for quality assurance	Click or tap here to enter text.	Choose an item.
Design, approval, on-going monitoring and review	Click or tap here to enter text.	Choose an item.
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## 2. Student – centred learning, teaching and assessment (ESG 1.3)

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### 3. Teaching staff (ESG 1.5)

Areas of improvement and recommendations by EEC	Actions Taken by the Institution	For official use Only
<ul style="list-style-type: none"> <li>The department organizes seminars which invite practitioners from industry and business but they could enrich such courses by bringing alumni, academics from other institutions and diverse sectors (not from just shipping) for the holistic knowledge of the students in overall finance and financial markets.</li> </ul>	<p>The Department fully agrees and recognizes the importance of providing students with a holistic knowledge of finance and financial markets. We appreciate your input and will take on board this recommendation for future seminars. As a first step towards this recommendation, the Department has organized an Alumni gathering on May 25, 2023 with the keynote speaker coming from the finance area (Vice President of the CFA Society in Cyprus) giving a talk on “AI Technology and how it can help the Investment Management Industry nowadays”. Specifically, the keynote speaker highlighted the transformative power of AI in the finance industry. The talk analyzed the ways in which AI has revolutionized various aspects of financial markets, including trading, risk management, and decision-making process. Overall, this event brought together alumni, industry practitioners, and academics to share insights and experiences.</p>	<p>Choose an item.</p>
<ul style="list-style-type: none"> <li>The teaching members should reorient and repackage some of the contents in course to focus more on academic matters key to financial markets in general. A concrete example of use of futures and derivatives in shipping industry could be done in the context of financial markets in general with the shipping industry forming the basis of an example.</li> </ul>	<p>To address this, we have improved the programme in the following directions:</p> <ol style="list-style-type: none"> <li>The two shipping-oriented electives offered during 3<sup>rd</sup> semester (i.e., CFS 531: Shipping Economics, CFS 562: Supply Chain Management) have been removed from the programme</li> <li>Three new finance and markets related courses have been added, specifically             <ol style="list-style-type: none"> <li>Data Analytics and Big Data in Financial Management</li> <li>Investments and Financial Risk Management</li> <li>Green Finance &amp; Sustainable Investing</li> </ol> </li> </ol> <p>The syllabuses are attached with our answer.</p>	<p>Choose an item.</p>
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#### 4. Student admission, progression, recognition and certification (ESG 1.4)

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<ul style="list-style-type: none"> <li>The growth of the programme is constrained by the delivery of classes in Greek. The programme has the potential for growth if this constraint could be removed.</li> </ul>	<p>The Department fully agrees with the remark that the growth of the programme is constrained due to University’s legislative limitations and thus, the delivery of the classes is only in Greek. The Faculty already expressed the readiness to offer this Master program in English. The Department would like to offer this master only in English starting in September of 2024. As regards this matter, we will respond separately to your reply to our question on 7 June 2023 (Αρ. Φακ.: 07.14.308.062).</p>	<p>Choose an item.</p>
<ul style="list-style-type: none"> <li>Some students highlighted that aspects of the programme material were not at an advanced enough level, especially for those coming from finance and banking backgrounds. Others, from related disciplines, were happy with this aspect of the programme.</li> </ul>	<p>We understand that this is a general comment. The student/s who commented that “...material were not at an advanced enough level” most likely are graduates of our undergraduate programmes who feel more familiar with the taught topics. The majority of our master students (more than 80%) come from outside CUT, thus this is why they are “... happy with this aspect of the programme”. Specifically, these students, coming from diverse backgrounds and disciplines, find the programme appropriately challenging and beneficial to their learning experience. To address the concerns raised and make this programme even more attractive and interesting for students coming from our undergraduate programmes, we will instruct the teaching personnel to allocate more time on Harvard case-studies (not the main assessment method in undergraduate) and more advanced problems in their coursework, to ensure that students feel adequately stimulated.</p>	<p>Choose an item.</p>
<ul style="list-style-type: none"> <li>It was not clear at the visit how students had performed on the programme across time. Processes and tools to collect, monitor and act on information on student progression should be highlighted more.</li> </ul>	<p>The system of the Service for Academic Affairs &amp; Student Welfare can provide at a real time the pertinent information, so improvements on the existing tools will be made to accommodate this.</p>	<p>Choose an item.</p>
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CYPRUS AGENCY OF QUALITY ASSURANCE AND ACCREDITATION IN HIGHER EDUCATION



## 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
<ul style="list-style-type: none"> <li>There was some concern expressed by teaching staff that the curriculum was behind “Western” curriculum and acknowledgement that this would take some time to address.</li> <li>CUT might consider how it engages with the sustainability agenda, both from a faculty and student perspective.</li> <li>For students considering taking the programme, it might be better if some modules were relabelled to better signal their content. For example, with relatively low effort, <i>Financial Modelling</i> might become <i>Data Analytics for Finance</i> and move beyond the Excel environment (which remains important). This will also help with marketing the programme.</li> <li>Since the programme is an MSc in Corporate Financial Management, the focus on Shipping in some of the modules could be off-putting. It is understandable why shipping is a significant feature but perhaps this</li> </ul>	<p>Table 1 in the Appendix shows the updated version of the programme, following the input we have received from the Committee. The main changes are:</p> <ul style="list-style-type: none"> <li>The two shipping- oriented electives offered during 3rd semester: <ul style="list-style-type: none"> <li>CFS 531: Shipping Economics, and</li> <li>CFS 562: Supply Chain Management, as well as the PhD level course: <ul style="list-style-type: none"> <li>CFS 850: Research Methods</li> </ul> </li> </ul> <p><b>have been replaced</b> by courses that one could find in other related masters in the Western countries. Specifically, the newly introduced courses are:</p> <ul style="list-style-type: none"> <li>Data Analytics and Big Data in Financial Management,</li> <li>Investments and Financial Risk Management,</li> <li>Green Finance &amp; Sustainable Investing.</li> </ul> <p>Furthermore, the course “Financial and Shipping Risk Management” <b>has been replaced</b> by the compulsory course “Investments and Financial Risk Management”.</p> <p>The syllabi of the new courses are attached with our answer (<b>Appendix 2 – Courses Description</b>)</p> <li>To reduce the overlap between courses, “CFS 511: Financial Theory and Corporate Policies” offered during the 3<sup>rd</sup> semester has been dropped and part of its most important topics have been incorporated in “CFS 507: Financial Analysis and Corporate Policies” (previous title was “Financial Analysis and Applications”). The updated syllabus is attached with our answer.</li> <li>“CFS 558: FinTech and ShipTech” has been renamed to “CFS 558 Financial Technologies”. More emphasis is given in FinTech and the two topics on ShipTech have been dropped. The updated syllabus is attached with our answer.</li> <li>“CFS 561: Corporate Restructuring” is renamed to “Business Valuation and Corporate Restructuring”. This course is updated to include more business valuation methods, essential for managers and especially CFOs. The updated syllabus is attached with our answer.</li> </li></ul>	<p>Choose an item.</p>

<p>could be addressed as structural changes continue in the faculty.</p> <ul style="list-style-type: none"> <li>The registration numbers are relatively low for this intake and this is a risk to the programme if they fall further. Improved marketing resources at department and University level and a shared understanding of the marketing capability should be able to generate stronger interest in the programme.</li> </ul>	<p>Furthermore, because we have incomers from different disciplines, the programme also offers two induction courses (Fundamentals of Finance and Fundamentals of Statistical analysis) in the two weeks before the beginning of the program. At the same time, we have introduced the “Professional development workshops: Empowering Master Students” (non-compulsory) by offering a zero (0) bearing ECTS workshop under the name “Financial Applications with Python”. These induction courses were also part of the previous years, but were not mentioned in the program description, until today.</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
<ul style="list-style-type: none"> <li>The programme saw a significant reduction in enrolments for the current cohort. This is a risk to the programme's viability if the trend continues. Marketing and student recruitment efforts at local and University level should dovetail and optimise any return on investment in this space. We note the enthusiasm of the programme team to engage in marketing and student recruitment activities but also their frustration with barriers to their efforts in this space.</li> </ul>	<p>To increase awareness and generate interest, the programme has already initiated various actions. In terms of marketing strategies, some targeted actions are already in place to attract as more as possible students for the specific master programme (via social media and/or other means, advertisements). Also, presentations to raise awareness to existing 3<sup>rd</sup> and 4<sup>th</sup> year University students are regularly organized by the Department, as well as, connection/liaison with stakeholders from the local financial industry and local corporations to promote the programme to their employees.</p> <p>To further enhance the attractiveness of the master's programme and address any financial barriers that prospective students may face, we will consider the option to offer scholarships or financial support.</p> <p>Additionally, we will organize at a regular basis, alumni gatherings to maintain connections with graduates and provide opportunities for networking and mentorship. The successes and achievements of our alumni can serve as a powerful testimonial to attract prospective students.</p> <p>Finally, we aim to enhance the overall educational experience by integrating educational trips and other experiential learning opportunities into the programme. For instance, our students, in the context of the postgraduate course "CFS 560: Seminars in Shipping and Finance," visited several organizations operating in the fields of shipping and finance, in Athens on April 3-4, 2023. During the trip, students had the opportunity to attend interesting presentations, engage in discussions with professionals in these fields, and share experiences and valuable information for their studies and future careers. Overall, these activities serve as a promotional tool for the programme, since students participating in these trips can share their experiences, further raising awareness and generating interest.</p>	<p>Choose an item.</p>
<ul style="list-style-type: none"> <li>Given the restructuring at Department level it is an opportune time to <u>“repackage and reposition”</u> the programme for the <u>broader corporate financial management market.</u> Relabelling modules will help attract</li> </ul>	<p>The Department already took on board this recommendation and made the suggested change/amendment in the curriculum. Please see Table 1 in the Appendix.</p>	<p>Choose an item.</p>

<p>students looking for finance education around academic concepts as opposed to in specific industry contexts (i.e., shipping, albeit the EEC acknowledged the history and strength of this area in CUT and are not suggesting that this be removed from aspects of course content)</p>		
<ul style="list-style-type: none"> <li>Curriculum changes going forward might take into account some of the students' feedback with respect to modules being overly theoretical and not applied enough. Furthermore, the sustainability agenda should be reflected in the curriculum with students having the opportunity to consider this aspect of corporate finance and its growing importance.</li> </ul>	<p>Modules overly theoretical and not applied enough:</p> <p>The Department aims to offer exclusively targeted, innovative courses, constantly harmonized with the needs of the financial market, corporations and business world, as well as technological and environmental developments. The Department has long-standing close links with the local corporate world, providing unique opportunities to practice in a real business environment, as well as opportunities for networking, employment and excellent career prospects for its graduates.</p> <p>Curriculum changes:</p> <p>All changes in the curriculum are implemented after meticulous examination of the questionnaires which the Department adopts as the method of formal student feedback (SQF). This method is employed for many years for evaluation of the effectiveness of the teaching and learning experience. The results of these questionnaires are taken into account for instituting further improvements and curriculum changes.</p> <p>The sustainability agenda should be reflected in the curriculum:</p> <p>Furthermore, in today's rapidly changing, technologically advanced environment, which must be based on the principles of sustainable development, the Department is committed through this programme to provide to its graduates the skills and awareness to understand and identify opportunities for improvement and to recommend actions for sustainable development of corporations, as well as to address the challenges which currently the corporate sector is facing.</p>	<p>Choose an item.</p>



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#### D. Higher Education Institution academic representatives

<i>Name</i>	<i>Position</i>	<i>Signature</i>
<b>Dr Christos Savva</b>	Professor	
<b>Dr Panayiotis Andreou</b>	Associate Professor	
<b>Dr Elena Kalotychou</b>	Associate Professor	
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**Date:** 12/06/2023

