

Higher Education Institution's Response (Joint - E-learning programme of study)

Date: 27/07/2023

- Higher Education Institution: University of Nicosia
- Collaborative Institution(s): Hellenic Open University
- Town: Nicosia
 - School/Faculty (if applicable): School of Business Administration (University of Nicosia)
 - Department/ Sector: Accounting, Economics and Finance
- Programme of study
Name (Duration, ECTS, Cycle)

In Greek: Τραπεζική, Λογιστική και

Χρηματοοικονομική (2 έτη / 120 ECTS, Μάστερ)

In English: Banking, Accounting and Finance (2 years
/ 120 ECTS, Master of Arts)

- Language(s) of instruction: Ελληνικά
- Programme's status: Currently Operating

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. 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) must justify whether actions have been taken in improving the quality of the programme of study in each assessment area.*
- *In particular, under each assessment area, the HEI must respond on, without changing the format of the report:*
 - *the findings, strengths, areas of improvement and recommendations of the EEC*
 - *the deficiencies noted under the quality indicators (criteria)*
 - *the conclusions and final remarks noted by the EEC*
- *The HEI's response must follow below the EEC's comments, which must be copied from the external evaluation report (Doc. 300.1.1).*
- *In case of annexes, those should be attached and sent on a separate document.*

0. Introduction and overall assessment

We refer to the report of the External Evaluation Committee (EEC) for the assessment-accreditation of the Programme (M.A. in Banking, Accounting and Finance), which was prepared following a visit at the University of Nicosia by the members of the EEC on May 8, 2023.

We would like to thank the EEC members for their thorough and insightful work during the evaluation of the Programme (M.A. in Banking, Accounting and Finance), and their report. We would also like to express our appreciation for the collegial and constructive approach with which they conducted their evaluation. All faculty teaching in the programme were present during the evaluation. Administrative staff, students, and graduates were also present.

The EEC report is extremely positive and all assessment areas (6 out of 6) were marked as “Compliant”. In particular, from the 22 sub-categories (in all 6 assessment areas) of the quality indicators:

- 18 were considered as “compliant”
- 4 was considered as “partially compliant”

According to the EEC, the Department is performing very well and has a clear strategy on education and teaching, collaboration with the corporate world and society, attracting and nurturing students. The programme (DL MBAF Masters Programme), as highlighted in the EEC report, has a set of overarching learning outcomes that infuse the various modules/thematic areas. The programme is also in line with the specified criteria and standards. Based on the EEC report, the teaching staff are competent and possess the necessary qualifications to achieve the learning objectives and intended learning outcomes. This observation is supported by positive feedback from students, who expressed satisfaction with their interaction with their teachers.

We value the recommendations provided by the committee as they will contribute to the enhancement of our programme. We will address these recommendations in the relevant section of this response.

In the following sections we break down the comments and suggestions of the committee and we provide our comments (if any) and the actions taken to address the comments. To ensure clarity and readability, we state the EEC findings and strengths for each section and then we summarise the constructive feedback of the committee and our response.

1. Study programme and study programme's design and development

(ESG 1.1, 1.2, 1.8, 1.9)

We thank the EEC for its positive feedback. According to the evaluation report, the programme has its own strategic aim of achieving excellence in teaching, research and service in accounting within a competitive educational environment. The EEC also commented that there is a holistic system for quality assurance. Overall, all quality indicators were assessed as compliant.

Below, the findings and strengths reported by the EEC in its assessment are presented followed by its constructive feedback and our responses/actions.

1.1 Findings and Strengths reported by the EEC

Findings

"The institutions jointly launched the DL master's programme MBAF in 2015 by signing a Memorandum of Agreement that contains several components of the joint programme, including the duration, structure, content, number of students, and more. The institutions have assured the EEC that there are no legislative issues from both sides, namely Cypriot and Hellenic regulations. The DL MBAF Masters programme under review is in line with the continuously updated UNic and HOU strategies.

The main findings regarding the new programme are the following:

The DL MBAF programme under review is a 2-year programme (in two ten-month periods) that can be completed in a minimum of 2 years. The language of instruction is Greek. The award of the DL MBAF programme requires successful completion of 120 ECTS points, consisting of 4 thematic modules, with each thematic module having 20 ECTS, and a compulsory Master's thesis dissertation, which is worth 40 ECTS. This programme has no overlap with any other existing programme offered by the UNic at Masters level.

The EEC examined all information regarding the admission criteria, course learning outcomes (ILOs), the instruction method of the courses, the assessment tools and procedures, as well as the main DL features of the online learning environment, as demonstrated by the members of the institutions' DL units. The EEC also had the opportunity to meet with academic staff involved in the coordination and teaching of the programme as module coordinators and instructors.

The EEC found the admission criteria to be adequate and in line with those required by the Cypriot and Greek authorities. The assessment system and criteria regarding student course performance are clear and adequate to be communicated to the students. In general, the programme under review is carefully designed with learning objectives in line with the HOU and UNic's strategies as well as with international practices. The purpose, requirements, and ILOs are aligned with the mission of the programme as well as the needs of the Greek and Cypriot job markets. The structure and content include a high-quality curriculum with 4 thematic modules, as well as the Masters thesis dissertation, which is an important element of the programme.

The EEC identified that there are internal policies and procedures in place to ensure the quality of the programme. Evidence of quality assurance procedures, as part of an ongoing review and development, was provided by both institutions. The quality assurance mechanisms are in place and aligned well with international standards. The DL unit practices are organised and established across both universities.

The programme's modules have two thematic areas orientated towards accounting (two thematic areas, including advanced accounting), one thematic area in banking, and one thematic area in

finance. This curriculum has a disciplinary character, covering most of the corporations' accounting and financing practices, such as accounting, IFRS, institutions, corporate finance, and so on, with an additional focus on the banking industry. Interdisciplinarity is strengthened via specific thematic areas within each module and the milestone thesis dissertation project.

The faculty of the programme involves experienced academics who act as the lecturers, online instructors and interact regularly with the students. The staff from UNic is mostly permanent staff and the staff from HOU is mostly adjunct staff, in the form of collaborating academic faculty (hereafter SEP) from several Greek Universities. The latter is the modus operandi of the HOU in its years of operation.

The final programme grade results from two primary components: (a) the assignment part for 30% of the final grade, stemming from 4 completed written assignments, and (b) the final written face-to-face exam for 70% of the final grade. Only students who achieve 20 out of the 30 grade points in the written assignment are allowed to progress to the final exam.

The programme coordinator confirmed to the EEC that instructors and programme's teaching faculty redesign and update the module material regularly, in terms of written assessments and exams, and, if necessary, revise it accordingly".

Strengths

"The EEC believes that the programme has some important strengths, as follows:

- The programme builds on the established processes and the DL Unit of the Universities thereby offering continuity in learning processes. The learning and operational processes and the IT infrastructure meet learning expectations.
- The thematic areas are well orientated for the programme, and the compulsory Master's thesis dissertation is a beneficial element.
- Management, faculty, and administrative staff appear to be committed to the planning and execution of the programme. The faculty members that teach this programme's modules are qualified academic professors with years of teaching experience in the field and research expertise that meet the programme's expectations.
- The programme is financially sustainable in part by relying on the strong reputation and brand strength of the two participating Universities.
- The programme equips students with the essential knowledge and skills they need to meet the demands of their future work in their respective fields or to advance their careers in their current sector work environment.

1.2 Constructive Feedback by the EEC

"The EEC suggests that the programme coordinator and module coordinators consider some improvements in the programme's design, structure, and delivery. These suggestions aim to improve the clarity of the learning offering and the sustainability of the programme in the long term, given the growing competition in the provision of educational services. These suggestions include the following:

- The EEC suggests that instructors incorporate their high-quality research into the teaching material and provide real-life case studies to students through their research.

- *The EEC suggests that the two institutions engage in a knowledge exchange process with the claim to devise an updated training curriculum for DL teaching, involving e-learning experts and IT support. Both institutions should commit to expanding and upgrading distance learning education processes and tools.*
- *The EEC recommends that the AoL process of the programme utilises all data from student progression rates and satisfaction survey scores to assess performance and ILO compliance on a yearly basis.*
- *The AoL process can consider including more interactive activities and group work in the menu of assessments.*
- *A reorientation of certain learning objectives in the modules would benefit the programme. Such a reorientation could include up-to-date real-life case examples, recent new events, new business practices, recently emerging differences in accounting policies between Greek-Cypriot and other countries and so on.*
- *Certain revisions in the content of modules' contents could be envisaged for the future. Such revisions may include (but are not limited to) recent updates in content covered by CFA and ACCA. Moreover, the programme can be enriched through new material covering specific topics of new interest (e.g., ESG, green accounting, ethics in accounting and finance, digital transformation of the sector, etc.).*

Action/Response

We thank the EEC for its positive comments and observation that the thematic areas are well orientated for the programme, and the compulsory Master's thesis dissertation is a beneficial element. The EEC also observed that the faculty members that teach this programme's modules are qualified academic professors with years of teaching experience in the field and research expertise that meet the programme's expectations. The EEC also believes that the programme builds on the established processes and the DL Unit of the Universities thereby offering continuity in learning processes. The learning and operational processes and the IT infrastructure meet learning expectations. Both institutions have a centralized information system, through which the data of students, teaching staff, the structure and organization of courses, etc. are managed and monitored (horizontal coverage).

We welcome the EEC's recommendation that the two institutions engage in a knowledge exchange process with the claim to devise an updated training curriculum for DL teaching, involving e-learning experts and IT support. Distance Learning (DL) is an area with constant and often rapid changes; hence we agree that regular updates on the training curriculum for DL teaching are necessary. This is reflected in the constant efforts of both Universities to update their curricula in ways that better serve the needs of the lecturers teaching distance learning courses. Specifically, the training curricula for distance learning teaching and teaching tools (in particular) are updated every academic year. As explained during the evaluation visit, certain fundamental training sessions are repeated every semester (i.e. open and distance education theory) and many others (i.e. Software/Technical Trainings) change from year-to-year to accommodate the new teaching needs of our DL faculty members. Further, for such training sessions (and depending on the topic and the staff expertise at the two Universities) we either utilize e-learning and IT experts from the two Universities, or experts from other organizations, when we lack specialized expertise in certain areas. Both institutions should commit to expanding and upgrading distance learning education processes and tools (Appendix A).

With regards to student progression rates and satisfaction survey, we would like to clarify that the AoL process utilises all data from student progression rates and satisfaction survey scores to assess performance and ILO compliance on a yearly basis (Appendix B).

We appreciate the EEC's recommendations to incorporate additional interactive activities and group work into the range of assessments, as well as to introduce up-to-date real-life case examples, and new business practices. Furthermore, we welcome their recommendation to include new material that addresses specific topics of current interest, such as ESG, green accounting, and digital transformation. More specifically, in all four modules/thematic areas (MBAF51B, MBAF52B, MBAF53, MBAF54), all instructors propose the use of academic papers from highly regarded as references for the written assignments.

The recommended articles play a crucial role in the teaching material and it is mandatory for all students to read them before crafting their responses to the written assignments. Some of these articles are authored or co-authored by the instructors of the respective module. In the case of MBAF51B, the recommended articles refer to real-life case studies focusing on human resources practices in banking sector. Additionally, there are case studies exploring the impact of monetary or fiscal policies and regulations on banking sector. In the case of MBAF52B, the recommended articles consist of real-life case studies in finance and topics that deal with corporate finance, investments. In the case of MBAF53, the recommended articles consist of real-life case studies in financial accounting, analysis and interpretation of financial statements, statement of cash flows, investments, and advanced accounting. In the case of MBAF54, the recommended articles consist of real-time case studies in job and process costing; break even analysis; budgets; accounting for limited and unlimited liability partnerships; accounting for limited companies; and IFRS for financial statements and PPE. Moreover, in all modules, a set of exercises is uploaded on the study platform for each meeting with the students.

For the next academic year, we plan to create (for all modules/thematic areas) a set of more individual or group online interactive activities such as quizzes, knowledge checks and instant feedback tasks. These teaching interactive activities aim at building interactivity into lectures, stimulating discussions, and creating dynamic learning experiences.

In every module and thematic areas, the programme's director, modules' coordinators and all instructors not only present and explain the learning material outlined in the syllabus but they go beyond that as well. Every year, learning material is updated, and includes examples of recent events that the media has published i.e. bank failures or other corporate issues; in this way, students can see clearly how the theory can be applied into practice. Real-life case examples include the Financial Technology (FinTech) sector and its interplay with the banking sector, the influence of AI, big data, digital payments, alternative lending, alternative finance, robo-advisor, cryptocurrencies, and blockchain on providing new and technologically advanced financial services to customers, corporate finance, comparison of Greek with International Accounting Standards, environmental accounting, ethics in accounting and finance, ESG, etc.

The curriculum of all modules will be updated and enriched through new material covering innovative technologies, such as FinTech and ESG practices (i.e. customer onboarding, data processing, fraud detection, customer accounting, lending of funds, and regulatory compliance), financial literacy, the evolution of corporate governance, ethics in accounting and finance.

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

We do appreciate the committee's positive assessment and feedback for (a) teaching, (b) course content, (c) course assessment, and (d) advising and learning support structures. Section 2.1 presents the findings and strengths reported by the EEC and followed by the EEC's constructive feedback (Section 2.2) and our response.

2.1 Findings and Strengths reported by the EEC

Findings

“The main findings are the following:

The study guides have been provided for each module with clear ILOs, material to be studied, and a welldefined structure. The quality of the module descriptors is deemed adequate by the EEC. The study guides, which have been reviewed by the EEC, include detailed explanations that are beneficial for both the teaching staff and students. The study guides are of good quality, detailed, and demonstrate the considerable effort that the module coordinators' team has put into designing and developing this programme.

The descriptions of activities in the study guides indicate that the module coordinators are aware of the need to explicitly link the teaching and assessment approaches with the overall programme objectives and learning outcomes. The EEC has reviewed sufficient evidence that shows how these guides are translated into the online environment and the course structure in the online delivery mode.

The criteria for student assessment are clear and given to the students in advance. The assessment for each module consists of three out of four written assignments to be completed, and a final written exam with physical presence.

The e-learning methodology adopted by the programme team is appropriate to provide learning opportunities for people that are living in different places. The e-learning model of the programme follows the paradigm of the HOU, involving 5 4-hour meetings, weekly online office hours by the faculty, 4 advanced individual assignments which are common for all students, 3 dedicated forums, frequent forum postings by staff, voluntary forum postings by students, and an online exam at the end of the year for each module. The HOU's platform is used primarily as a repository of online material. That e-learning model has been used for several years by the HOU and has proved efficient. It has space for updating to the newest guidelines and principles of DL and the generation of blended learning environments, so that it goes beyond the practice of connecting through a screen”.

Strengths

“The main strengths are the following:

The e-learning model is based on the long experience of a distance teaching university, namely the HOU. This means that guidance and support for students is also considered in the pedagogical approach applied, and live sessions for presentations and discussions with Q&A

sections are set. Interaction is mainly achieved through the synchronous sessions and staff forum postings, as well as participation in the voluntary office hour meetings and voluntary student forum postings. Asynchronous work mostly relies mainly on independent learning.

Students are supported by study guides in each of the courses they take, so they are provided with the information which is considered necessary. The ratio between students/faculty (max. 20-25 students per member of staff) is ideal and appropriate to achieve the module ILOs.

Student assessment, as presented during the visit, aligns with the eLearning methodology. Feedback is provided to students at the end of every assignment, for each module. The final exams are held in class with physical presence”.

2.2 Constructive Feedback by the EEC

“The areas of improvement involve the following aspects:

The committee believes that the e-learning model is strongly rooted in a teacher-centred approach, and this does not fully align with what is stated in the application.

- Most of the knowledge is transmitted by 4 hour-long synchronous live sessions. The committee believes that these sessions are too long. Academic research recommends shorter sessions in order to make the students’ concentration more effective. Splitting the sessions in two, at least, could be an option. This is especially important because, due to the GDPR regulations, it is not seen as appropriate to record the sessions without prior approval. Moreover, it is not custom at the HOU to pre-record any sessions. This means that no student is able to retrieve the lesson later on, limiting their flexibility and their own pace in learning.*
- This synchronous-based model limits the practical interaction to these sessions. Interaction between students and teachers seems to be monitored, but interaction among students and between students and study materials should be reinforced.*
- The EEC believes that the benefits of asynchronous strategies could be better exploited.*
- Supporting materials are mainly textbooks, paper based, as well as journal articles. Few dedicated materials are created by the professors of the programme. An evolution on the methodology using more diverse and modern kinds of teaching strategies, activities and tools, like case studies, simulations, etc., as well as more digital, interactive materials is strongly recommended. Programme professors could be some of the authors of these materials, especially if they could be rooted in their own research. Embedding research-led teaching would be an added value to the programme.*
- A revision of the distribution of scoring in the final assessment mark is recommended. That could involve moving from the 30/70 scheme to a 40/60, for instance.*

Action/Response

We thank the EEC for its very positive feedback that students are supported by study guides in each course they take, and student assessment aligns with the eLearning methodology. We also welcome the EEC’s recommendation to explore our asynchronous strategies. To provide greater flexibility and accessibility to students, the 4 hour-long synchronous live sessions will be divided into shorter sessions, and the coordinators and faculty members will pre-record these sessions, allowing students to access and review them at a later time. Case studies, practical and theoretical examples/questions, and real-life examples are provided to students before the scheduled

sessions and explained during the sessions. This practice reinforces the interaction between students and teachers, as well as among students and between students.

We will be providing students with more exposure to academic research appearing in top-quality international journals. This will be achieved by incorporating research-based articles and publications in the syllabus (under recommended readings) of each thematic area of the programme. The journal articles, which will be incorporated in the syllabus, will be those published by our faculty members as well as other relevant papers published in high-ranked international journals.

It is worth mentioning that the HOU as a distance learning institution applies a student-centered learning process where the teaching method is supported by information technology and from appropriately designed printed and electronic educational material.

We also welcome the EEC's recommendation to revise the distribution of scoring in the final assessment mark from 30/70 scheme to a 40/60. The programme's coordinating body will consider and discuss the EEC's recommendation in the new academic year's first meeting.

3. Teaching Staff (ESG 1.5)

We thank the EEC for its positive feedback and comments reported in their evaluation and presented below under 'Findings' and 'Strengths' sections. In particular, the EEC observed that the faculty is knowledgeable and competent, our teaching staff and publications are closely related to the programme courses, and the faculty involved in the programme are highly qualified researchers recognized in international contexts, and that the programme is well-supported by the DL unit of both institutions and their administrative services.

The EEC's recommendations and our action/response are presented in section 3.2 below.

3.1 Findings and Strengths reported by the EEC

Findings

"The EEC met with the programme coordinator, as well as the coordinators for the four programme's modules and the permanent/adjunct faculty members involved in the programme. The main findings are as follows:

- *The EEC believes that the programme is supported by qualified faculty members, all of whom are experienced academics.*
- *The visiting (adjunct) faculty of the programme are respected and often distinguished professors coming from other Hellenic (Greek and Cypriot) universities.*
- *The module coordinators have been very active in preparing the programme's materials and syllabi. Moreover, the remaining adjunct faculty who teach each module are contributing to the programme.*
- *The programme is well-supported by the DL unit of both institutions and their administrative services.*
- *The faculty involved in the programme are highly qualified researchers recognised in international contexts.*

Strengths

"The EEC found the following strengths during the Q&A session with the faculty members:

- *All the faculty members are qualified, experienced academics, and the EEC found that many faculty in both institutions are involved in high-level research activities.*
- *The faculty is familiar with the DL schemes, workload, technology required, and new practices to be presented to the students.*
- *There is an annual training for the faculty involved in the programme.*
- *There is a well-balanced collaboration between administrative personnel and teaching faculty.*
- *The teaching staff provides real-world case studies to the students.*
- *There are research budget allowances for the faculty at UNic with regards to research output, which is also related to their promotion criteria.*

3.2 Constructive Feedback by the EEC

“The EEC has some minor recommendations in this area, as follows:

- The EEC encourages both institutions to promote and assist professors involved in the programme with access to more accounting & finance datasets.
- The EEC suggests that the faculty continuously update the material provided to the students and involve their research in the coursework and assessments.
- The EEC recommends enriching the training for the adjunct faculty and tailoring it to the specific areas of the programme, such as applications, management, and module requirements.
- The EEC notes that promotion of academic faculty is predominantly based on a faculty’s research achievements, and that such an incentive structure may be incompatible with the School’s desire to have faculty invest in rich teaching material. The EEC accepts that the current promotion criteria are adopted across the HEI sector, indeed internationally, and recommends that the promotion of good teaching is being given more prominence in the promotion criteria”.

Action/Response

We thank the EEC for its very positive feedback. We would like to inform the EEC that the programme’s professors have access to accounting and finance datasets (i.e. Orbis, <https://www.bvdinfo.com/en-gb/our-products/data/international/orbis>). Orbis is the resource for entity data with information on more than 450 million companies worldwide – 45 million of these have detailed financial information. It’s the most powerful comparable data resource on private companies – and it covers listed companies too. Its strengths include comparable information, extensive corporate ownership structures, and a holistic view of companies.

The educational material provided to students undergoes regular updates to ensure its relevance and currency updated. The EEC has acknowledged the programme’s effective utilization. We also note that the programme’s adjunct faculty are tailored to the specific areas of the programme, as mentioned by the EEC (applications, management, and module requirements) through their presence at faculty meetings for each thematic area/module.

We note the EEC recognizes the adoption of current promotion criteria in the higher education institution (HEI) sector, both domestically and internationally. We would also like to note that the programme’s faculty come from different universities with different promotion criteria.

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

We thank the EEC for its very positive feedback. The EEC observed and reported that the student admission requirements as well as the programme's ILOs seem to be clear to all students and in line with the criteria set by both national frameworks. These are clearly communicated by the Universities to prospective students. Also, the EEC reported that the students felt supported by the UNic and HOU Universities, in terms of teaching materials, IT support, and library access. Overall, all quality indicators were assessed as compliant.

Section 4.1 presents the findings and strengths reported by the EEC, and followed by the EEC's recommendation (Section 4.2) and our response.

4.1 Findings and Strengths reported by the EEC

Findings

"The EEC met with current students and alumni from the DL MBAF programme. The EEC asked them about their experiences during the years of study and post graduation, their motivation to choose the programme under review, their career prospects and experiences prior to and post graduation, what they liked or did not like, as well as how the courses were being delivered in a DL mode.

The EEC found the session challenging since all the students were online (Zoom), their command of English was poorer than expected and there were technical issues with the online connection. The EEC expected the students to have a higher level of English proficiency, given that they are expected to read and understand high-level academic papers covered in the programme. The committee does not suggest changing the admission requirements, but would like to raise a concern that students may not be fully receptive to the English teaching material supplied by the tutors.

The EEC noted that students were generally very positive about their studies, the programme they followed, and the support received. The students pointed out the flexibility of the DL programme and the EEC recognizes that this is a feature that gives advantage to the programme under review. All students also pointed out that the programme helped them with their working environment (e.g., career prospects progress, and advancement, including promotion, understanding tasks better, getting a new job, etc.)".

Strengths

Despite the session being challenging due to the technical problems, the EEC can nonetheless point out some strengths.

- The students had good levels of communication with the faculty who always provided support with regards to the students' assessments or exams or dissertations.
- The student admission requirements as well as the programme's ILOs seem to be clear to all students and in line with the criteria set by both national frameworks. These are clearly communicated by the Universities to prospective students.

- The students felt supported by the UNic and HOU Universities, in terms of teaching materials, IT support, and library access”.

4.2 Constructive Feedback by the EEC

“The EEC can point out some minor issues having discussed the programme with the students.

- *The EEC believes that certain subscription-based databases (e.g., Refinitiv and Bloomberg) and a clear list of freely-available database resources should be provided to the students for their master thesis dissertation. The institutions confirmed that they are in the process for additional databases. The EEC expects these activities to be implemented soon, to ensure that students can write a meaningful, data-rich, and evidence-based master thesis in a relevant area of banking, accounting, and finance. Moreover, these resources will further enable research-led teaching by staff members, an area of improvement previously pointed out.*
- *Some students pointed out that the supervisor for the master thesis should be chosen by the students. The EEC finds that it is reasonable for students to have the option to choose/recommend their supervisor, within the limits of normal workload allocation.*

Action/Response

We thank the EEC for its very positive feedback. We also welcome the EEC’s recommendation to provide students with additional subscription-based databases and a clear list of freely-available database resources. The University of Nicosia and the Hellenic Open University provide the programme’s students with a number of freely-available database resources, as shown in Appendix C. In addition, students are provided with a “Detailed Guide for Writing a Thesis” (Appendix D).

We would like to clarify that students have the option to choose/recommend their supervisor during the initial submission of their thesis proposal.

5 Learning Resources and student support (ESG 1.6)

We do appreciate the committee's positive assessment and feedback for (a) teaching and learning resources, (b) physical resources, (c) human support resources, and (d) student support.

Below we present the findings and strengths reported by the EEC (Section 5.1), which are followed by the EEC's recommendations and our action/response (Section 5.2).

5.1 Findings and Strengths reported by the EEC

Findings

"The main findings are the following:

- *This joint programme takes advantage of the physical and digital resources of both universities. UNic has outstanding buildings, labs, classrooms, and an important and well-equipped Library, while HOU provides its digital environment and resources to teach and learn online.*
- *Students are well supported, and the human resources allocated for this purpose seems to be appropriate.*
- *Although the learning resources could be considered enough for the current delivery of the programme, they have an important opportunity for improvement. The e-learning material and activities do not take advantage of the capabilities offered by the virtual and audio-visual environment, as there is a very limited use of digital-based materials, such as interactive texts, video-based materials, interactive applications, simulations, and augmented or virtual reality solutions".*

Strengths

"The strengths include the following:

- *Both physical and human resources are in place and adequate.*
- *The Offices dedicated to the DL programme in HOU and UNic handle marketing and communication activities, admissions, new applications, material needed, time scheduling and so on.*
- *Student support is provided at the start and during the studies and is adequate, although no information about how students with disabilities or special needs are supported.*
- *The library offers both hard and electronic copies of academic texts and research literature. It seems to be adequate, although most of the textbooks are paper-based. Both universities have pedagogical units for e-learning. The one from HOU is responsible for the support of the e-learning unit and addresses the requirements for study materials, interactive activities and assessment.*
- *The student workload is balanced. The students mentioned that they manage to address all the requirements of the course.*

- *Students are adequately informed about the online services available to them (e.g., e-learning facilities/computer labs/library support, student career services/alumni services).*

5.2 Constructive Feedback by the EEC

“The EEC has the following recommendations:

- *Although the physical resources available are very good, they will be used scarcely, as we are evaluating a programme delivered entirely online. In that sense, resources available would have to be updated, especially by using tools that could permit introducing innovations in the teaching strategies (simulations applications, augmented or virtual reality tools, simpler but efficient engaging tools and applications, etc.).*
- *Teaching (or learning) materials should specially be diversified by using more digital-based materials, providing more interaction when students use them. Although this can be a matter of investment, it is important to consider this as a priority in the investment, as there is a risk of obsolescence of the programme, maybe not because of the content, but the way it is delivered in comparison to other institutions.*
- *Despite the fact that recording live sessions is banned, professors could pre-record their lessons or shorter versions of these, and provide them to the students. The live sessions then could be used to clarify aspects, ask questions, and provide an interactive context for discussion more than to lecturing.*
- *In terms of personnel, the committee understands that the programme at UNic is being staffed by three administrators, who are not all full-time available. The EEC believes that this is somewhat resource-stressed. The UNic indicated much of the work is also automated, for example, a web portal is available where students can get answers to frequently asked support questions.*
- *As this EEC couldn't have access to any documentation regarding the students' evaluation on their satisfaction with the different processes that participating in this programme involves, it is not possible to make any recommendations in this sense, more than kindly ask to make all this information available.*

Action/Response

We thank the EEC for its very positive feedback about the adequacy of the human and physical resources, as well as the support provided to students, and the dedication of the offices to the DL programme in both HOU and UNic with regards to marketing and communication activities, admissions, new applications, material needed, time scheduling and so on.

We also welcome the EEC's recommendation to diversify the teaching (learning) materials by using more digital-based materials. We understand that this should provide more interaction, and the coordinating body of the programme will take it into serious consideration and make the appropriate suggestions to the management of both institutions (HOU and UNic) to include them in their investment priorities.

We would like to note that the programme's professors and coordinators of the thematic areas will be pre-recording short versions of their lessons. The live sessions could then be used to clarify aspects, ask questions, and provide an interactive context for discussion more than lecturing.

In terms of personnel, we would like to note that all of the invoicing of students as well as all receipts from students is handled entirely by HOU. UNic carries out the remaining administrative aspects for the program (handling of students' calls and enquiries) and is in charge of all of the expenses (payment of faculty, books, exams, etc.). In addition to the 3 employees (2 full-time and 1 part-time) who are 100% assigned to these programmes, UNic also utilizes the services of other Departments of UNic, such as the Admissions Department, Academic Affairs Department, Finance Department, etc. to provide the relevant support needed.

Students' evaluation of their satisfaction is available and can be found in Appendix B. More statistics can be provided upon request.

6 Eligibility

(ALL ESG)

We do appreciate the committee's positive assessment and feedback for eligibility. The EEC observed and reported that the programme increases highly educated candidates' employability and motivation for mobility between Greece and Cyprus. Also, the EEC reported that the proposed joint programme is also perfectly compatible with the new law 4957 of 2022 in Greece, which further reinforces the aims and purposes for joint international programmes, online programmes, internationalisation, and institutional collaboration. Overall, all quality indicators were assessed as compliant.

Below we present the findings and strengths reported by the EEC (Section 6.1), which are followed by the EEC's recommendations and our action/response (Section 6.2).

6.1 Findings and Strengths reported by the EEC

Findings

"The EEC finds that the MBAF programme is offered in accordance with legal frameworks of the relevant national higher education systems, and all terms and conditions of the joint programme are laid down in the cooperation agreement. The joint programme is offered jointly, involving all cooperating universities in the design, delivery and further development of the programme. Its aims and ILOs are clearly laid out in a joint syllabus in Greek, and all student issues are catered to in a transparent manner. The joint programme increases internationalisation at the two institutions, stimulates Greek and Cypriot collaboration on teaching at a high level and makes cooperation binding, increases transparency between educational systems, develops study and research alternatives in accordance with emerging needs, improves educational and research collaboration, offers students an expanded and innovative arena for learning. Moreover, it increases highly educated candidates' employability and motivation for mobility between Greece and Cyprus. It increases competence at partner institutions through cooperation and implementation of a best practice system. It increases the institution's ability to change in step with emerging needs, and contributes to tearing down cultural barriers, both personal and institutional".

Strengths

The MBAF programme conforms to the requirements of a study programme offered at a Masters level, and entails a system in place that assures the quality of joint provision and guarantees that the aims of the programme are met. The mechanisms for ensuring the quality of the joint study programme take into consideration the European Standards and Guidelines (ESG), and they are adopted by both the UNic and the HOU. The division of responsibilities in ensuring quality are clearly defined among the partner universities, and all relevant information about the programme are documented well and published by taking into account the specific needs of students. The joint programme adds value to both institutions' programme offering, and the funding strategy among the partner institutions is sustainable. The programme has recruited particularly successfully during the last 7-8 years in its existing structure. The proposed online programme is likely to recruit even more successfully and cater to the needs of an expanded student group. The EEC notes that the proposed joint programme is also perfectly compatible with the new law 4957 of 2022 in Greece, which further reinforces the aims and purposes for joint international programmes, online programmes, internationalisation, and institutional collaboration".

6.2 Constructive Feedback by the EEC

“Without this comment affecting the success of the current application, the EEC finds that the two institutions can consider in the future offering the programme in both Greek and English, as its structure and mode of delivery can enable this, and this would further reinforce the dimensions of internationalisation, and sustainability in recruitment, among others. The comments of the previous sections can also be conducive in reinforcing the programme’s success”.

Action/Response

We thank the EEC for its very positive feedback. The two Universities will consider offering the programme in both Greek and English.

B. Conclusions and final remarks

Section B.1. reports the conclusions and the final remarks of the EEC.

B.1. Conclusions by EEC

“The DL MBAF is an existing programme that is provided by the University of Nicosia and the Hellenic Open University of Greece. It has a minimum 2-year content, design, and structure, and it runs for the last 7 years (first admission in 2015) as a joint programme by both institutions. The EEC appreciates that significant progress has been made on the existing DL programme since 2015. This progress includes drawing upon faculty expertise, quality assessments, programme structure, and a high-quality curriculum that is consistent with high-level comparable programmes. The programme and module coordinators have drawn upon their experience and expertise in designing and running the DL MA BAF Master programme, along with the academic staff involved with considerable experience in DL platforms and teaching.

The academic faculty has been active in delivering the programme and has contributed to its continuous update. The programme is supported by the Distance Learning Units of both institutions and their administrative services. The programme has been very successful in terms of recruitment, and has an excellent reputation among its students and alumni.

To establish the sustainability and the competitive advantage of the programme over the coming years, and taking into account the recent developments, there is always room for improvement. Indeed, we have identified some areas where we see that further development is recommended, and we have elaborated on those in each section above. In summary, and without it being a constraint to the successful outcome of the current application, we find that the medium to long-term success of the programme can benefit from a strategy that involves modernising the delivery with digital material and assessments. That could involve a revision of the current e-learning model providing more flexibility and interaction, following the current trends of collaborative online learning. It could entail creating or transforming materials to become digital-based and introduce more technology tools that could provide better teaching. Staff could consider the options for providing virtual examinations supported by the latest technology (online proctoring, etc.) even if physical examinations should not be avoided. The short-term provisions could entail allocating additional funding for the online platform, for a strategy of DL Unit processes and outcomes as described in Section 5.

The EEC also recommends that the Quality Assurance Unit of the should include a more systematic review and measurement of their key performance indicators in their internal assessment, including data-based reviews of progression rates and survey satisfaction scores. Moreover, the EEC encourages the UNic to execute the fruitful discussions and implement ongoing projects with regards to international bodies of accreditations (e.g., ACCA) and international bodies of certifications also related to this programme.

The EEC would like to thank all involved in the University of Nicosia and Hellenic Open University of Greece for the high engagement throughout the evaluation process - and for providing a rich set of supporting documents, videos and weblinks before and during the site visit. Finally, we would like to express our gratitude to Mrs. Loucia Constantinou for organising and facilitating the evaluation process”.

B.2. Final Remarks by our Department

We would like to thank the members of the EEC for the overall evaluation of the programme, i.e. MA in Banking, Accounting and Finance, jointly offered by the Department of Accounting, Economics and Finance of the University of Nicosia (Cyprus) and the Department of Social Sciences of the Hellenic Open University (Greece), and their constructive comments. Overall, the EEC evaluates the programme as compliant in 18 (out of 22) sub-categories of quality indicators and as partially compliant in only 4 (out of 22) sub-categories of quality indicators.

As reported by the members of the EEC, the Departments are doing very well and have a clear strategy on education and teaching, collaboration with business and society, attracting and nurturing students. The EEC appreciates that significant progress has been made on the existing DL programme since 2015. This progress includes drawing upon faculty expertise, quality assessments, programme structure, and a high-quality curriculum that is consistent with high-level comparable programmes. The programme and module coordinators have drawn upon their experience and expertise in designing and running the DL MA BAF Master programme, along with the academic staff involved with considerable experience in DL platforms and teaching. The EEC's impression has been that the teaching staff is competent and that their qualifications are adequate to achieve the learning objectives and intended learning outcomes of the programme.

With regards to E-learning model and Quality Assurance, at the HOU Quality Assurance is supported by: a) the Quality Assurance Unit responsible for the effective operation of the Internal Quality Assurance System and through the Internal Evaluation Groups supports all the HOU's programme courses, b) the office of Strategic Planning and Development that monitors the implementation of certified Quality Systems according to the Standards ELOT EN ISO 9001:2015, ELOT 1429:2008 και ISO/IEC 27001:2013 and c) the Internal Evaluation Unit responsible for the improvement of the institutions quality services.

Quality assurance actions include the evaluation of the entire education experience of both students (Appendix B) and teachers (Appendix E) of the Programme, quality data (Information Management and Analysis), organization of the internal evaluation of the programme courses, external evaluation and certification of both quality system and programs, the application of Internal Quality Assurance Systems, monitoring World University Rankings, and the exploitation of quality assurance feedback.

The programme will also integrate more research-based articles and real-life case studies into the learning material. These will provide the connection between research and the course material taught.

We would like to inform you that we are in the process (final stage) of implementing ongoing projects with regard to international bodies of accreditations (e.g., ACCA) and international bodies of certifications also related to this programme.

We are satisfied with the very positive feedback of the EEC and we are looking forward to the re-accreditation of the programme.

Appendix A: Faculty Trainings



3.1 Faculty Technical
Trainings - UNIC Fall ;



3.2 Faculty Technical
Trainings - UNIC Fall ;

Appendix B: Student progression rates and satisfaction survey scores



TLX_Evaluation.xlsx



TLX_Exams.xlsx

Appendix C: List of freely-available database resources

University of Nicosia

Emerald <https://www.emerald.com/insight/>

Emerald eBook collection

(<https://www.library.unic.ac.cy/databases#:~:text=EBSCO%20eBook%20Collection>)

Springer <https://login.openathens.net/auth/unic.ac.cy/o/70911464?t=%2Fsaml%2F2%2Fsso%2Funic.ac.cy%2Fo%2F70911464%2Fc%2Foafed%3FSAMLRequest%3DfVJNT%252BMwEP0r1txrJyGEYDVFYQWCUREwx725poJcZXYWY9Tsf9%252BTZsK9rAcrXkfM%252B95efU%252B9GyPnoyzFaQ8AYZWu1dj3yp4ae4WJVytIqS>

ProQuest <https://www.proquest.com/index?accountid=29916&parentSessionId=bT8b35yeZQ4ukAxqmS1MOKjsJn1NDvokO7w%2F%2BtHjFtI%3D>

EBSCO Business Source

Ultimate <https://web.p.ebscohost.com/ehost/search/basic?vid=1&sid=14c823da-e8ac-4ffe-a4e0-8c05f04ef3fe%40redis>

EBSCO eBook

Collection <https://www.library.unic.ac.cy/databases#:~:text=EBSCO%20eBook%20Collection>

eBook Business

Collection <https://web.p.ebscohost.com/ehost/search/basic?vid=2&sid=14c823da-e8ac-4ffe-a4e0-8c05f04ef3fe%40redis>

EBSCO Education Research

Complete <https://web.p.ebscohost.com/ehost/search/basic?vid=0&sid=3d1c67a5-e7f7-4002-a8a2-92d5923a23fd%40redis>

[Oxford Scholarship Online - Economics and](#)

[Finance](#) <https://academic.oup.com/pages/op-migration-welcome?t=OSO:economicsFinance>

Jstor <https://www.jstor.org/>

Wiley Online

Library <https://onlinelibrary.wiley.com/action/doSearch?AllField=Writing+Master+These+and+Economics> (searched for writing theses AND Economics – results)
<https://onlinelibrary.wiley.com/>

Project Muse <https://muse.jhu.edu/>

<https://www.proquest.com/pqdtglobal/dissertations/fromDatabasesLayer?accountid=29916&parentSessionId=PePqkTJM%2FKM8lmEARR2J50vWvvdXPGwkk%2BBJg3%2F1Ubo%3D>

Over 6800 eBooks from EBSCOhost

<https://eds.s.ebscohost.com/eds/results?vid=0&sid=4f00c84c-43c1-4411-8737-f86a83e04a63%40redis&bquery=Master%2Btheses%2Bwiting&bdata=JkF1dGhUeXBIPWlwLHNzbyZjbGkwPUZUMSZjbHYwPVkmdHlwZT0wJnNIYXJjaE1vZGU9QW5kbnNpdGU9ZWRzLWxpdmU%3d>

A big number of Peer Reviewed Journals

<https://eds.s.ebscohost.com/eds/results?vid=2&sid=4f00c84c-43c1-4411-8737-f86a83e04a63%40redis&bquery=Master+theses+witing&bdata=JkF1dGhUeXBIPWlwLHNzbyZjbGkwPUZUMSZjbHYwPVkmdHlwZT0wJnNIYXJjaE1vZGU9QW5kbnNpdGU9ZWRzLWxpdmU%3d>

SAGE Research Methods (And Videos)

<https://methods.sagepub.com/>
<https://methods.sagepub.com/>

SCOPUS (Elsevier)

<https://www.scopus.com/search/form.uri?display=basic#basic>

Web-based bibliographic management tool (citation manager) RefWorks to create a database of citations or references to resources (books, journal articles, web sites, etc.).

<https://www.library.unic.ac.cy/refworks>

Trainings for Master & PHD Students one on one or classes (Reference Librarian Georgia Christodoulou)

<https://www.library.unic.ac.cy/library-training-tours>

A collection of print material on “How to write your master thesis”

Further search through our library’s website www.library.unic.ac.cy

ProQuest Dissertations & Theses Global

National Archive of PhD Theses - Εθνικό Αρχείο Διδακτορικών Διατριβών (ΕΑΔΔ)

OpenDissertations (EBSCO)

OhioLINK Theses and Dissertations

<https://libguides.unic.ac.cy/c.php?g=698557&p=5016650>

University of Nicosia Repository (Theses and Dissertations that excelled)

<https://repository.unic.ac.cy/main>

Specialised search eg. Writing Theses AND Finance

It gave us a result of 278,910 points available through our eResources

<https://eds.p.ebscohost.com/eds/results?vid=0&sid=13f055d8-7c73-41e2-9716-6c0d2fd138cc%40redis&bquery=Writing%2Btheses%2BAND%2BFinance&bdata=JkF1dGhUeXBIPWlwLHNzbyZjbGkwPUZUMSZjbHYwPVkmdHlwZT0wJnNIYXJjaE1vZGU9QW5kJnNpdGU9ZWRzLWxpdmU%3d>

Hellenic Open University

DATABASES

1. **OECD – iLibrary:** <https://www-oecd-ilibrary-org.proxy.eap.gr/>
2. **ProQuest One Academic:**
<https://www.proquest.com/pq1academic/index?accountid=16059&parentSessionId=LjHsyORxKpwae4KE0G%2Bv5Q2lqRr6ZxGjx8fpXy93AOU%3D>
3. **Statista:** <https://www-statista-com.proxy.eap.gr/>
4. **IcapData.Prisma:** <https://www.icapdataprisma.com> Access is only possible locally from Distance Library and Information Center of H.O.U. in Patras and the Branch of Athens. No remote access is provided.
5. **Orbis & Orbis M&A:**
Orbis: <https://login.bvdinfo.com/R0/Orbis>
Orbis M&A: <http://orbismanda.bvdinfo.com/> (3 Users Licenses, access is granted through priority).

6. Databases through Heal-Link:

Scopus (Elsevier): <https://www-scopus.com.proxy.eap.gr/search/form.uri?display=basic#basic>

7. Εθνικό Αρχείο Διδακτορικών Διατριβών (ΕΑΔΔ): <https://www.didaktorika.gr/eadd/>

8. Apothesis, Repository of HOU: <https://apothesis.eap.gr/>

Electronic Journals

1. Journals of the American Economic Association (8 titles Package):

[American Economic Association \(AEA\): papers and proceedings](#) .

[\(AEA\) American Economic Journal: Applied Economics](#) [\(AEA\) American Economic Journal: Economic Policy](#)

[\(AEA\) American Economic Journal: Macroeconomics](#)

[\(AEA\) American Economic Journal: Microeconomics](#)

[\(AEA\) American Economic Review](#)

[\(AEA\) American Economic Review: Insights](#)

[\(AEA\) Journal of Economic Literature \(JEL\)](#)

[\(AEA\) Journal of Economic Perspectives \(JEP\)](#)

2. [East-West Journal of Economics and Business](#)

3. Electronic Journals through Heal-link:

93 Titles with keyword Accounting: https://www-heal-link-gr.proxy.eap.gr/?s=accounting&post_type%5B%5D=journal&post_type%5B%5D=journalcategory&post_type%5B%5D=journalsubcategory

11 Titles with keyword Banking: https://www-heal-link-gr.proxy.eap.gr/?s=banking&post_type%5B%5D=journal&post_type%5B%5D=journalcategory&post_type%5B%5D=journalsubcategory

105 Titles with keyword Finance: https://www-heal-link-gr.proxy.eap.gr/?s=finance&post_type%5B%5D=journal&post_type%5B%5D=journalcategory&post_type%5B%5D=journalsubcategory

ELECTRONIC BOOKS

- [Wiley Online Library](#): This is an annual subscription of the Hellenic Academic Library Link (heal-Link) to the entire collection of the eBooks of Wiley Online Library.

- **[ProQuest Ebook Central Academic Complete και Ebook Central University Press Collections](#)**: These two collections include 246.874 titles of academic eBooks of various thematic subjects. Copy and print / download rights in EBook Central are as follows: each user can copy a certain percentage of the pages of any book on a daily basis, as well as print / download a percentage of its pages (again on a daily basis).

- **1023 Electronic Books** which have been purchased by the HOU and can be located in the [Library and Information Center OPAC](#) if you do a "keyword" search using the term **“electronic book”**.

- **3,451 electronic books**, which are offered free of charge by EBSCO Information Services. In order to view these titles you must do the following:

- Select "login again"
- Tick "eBook Collection (EBSCOhost)"
- Select "Continue"
- Do a keyword search using the term "FB Y"

For more information please refer to [General Access Guide to E-Books](#).

[Unified Electronic Resource Search Engine - «Summon Discovery»](#)

Summon Discovery is an aggregated search engine that allows quick and easy search in all the electronic material of the library as well as full text access in case the library has bought a subscription. Summon Discovery promotes federated search in all electronic journals, electronic books, bibliographical and full text databases, from the subscriptions and purchases of the Hellenic Open University as well as in all the online sources of the Hellenic Academic Library Association (HEAL Link).

Appendix D: Detailed Guide for Writing a Thesis



Οδηγός
Διπλωματικής Εργασίας

Appendix E: Faculty Evaluation Statistics



Faculty
evaluation-ΑΕΙΟΛΟΓΗ

C. Higher Education Institution academic representatives

<i>Name</i>	<i>Position</i>	<i>Signature</i>
Prof Angelika Kokkinaki	Dean, School of Business (UNic)	
Prof Avgoustinos Dimitras	Dean, School of Social Sciences (HOU)	
Prof Petros Lois	Director of MBAF, Head, Department of Accounting, Economics and Finance (UNic)	

Date: 27/07/2023