ΔΙΠΑΕ CYQAA

ΦΟΡΕΑΣ ΔΙΑΣΦΑΛΙΣΗΣ ΚΑΙ ΠΙΣΤΟΠΟΙΗΣΗΣ ΤΗΣ ΠΟΙΟΤΗΤΑΣ ΤΗΣ ΑΝΩΤΕΡΗΣ ΕΚΠΑΙΔΕΥΣΗΣ
CYPRUS AGENCY OF QUALITY ASSURANCE AND ACCREDITATION IN HIGHER EDUCATION

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Doc. 300.1.1

Date: 16/03/2023

External Evaluation Report

(Conventional-face-to-face programme of study)

- **Higher Education Institution:**
  Cyprus University of Technology

- **Town: Limassol**

- **School/Faculty (if applicable): Management and Economics**
- **Department/ Sector: Commerce, Finance and Shipping**

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

  In Greek:

  Μεταπτυχιακό Δίπλωμα στη Χρηματοοικονομική Διοίκηση Επιχειρήσεων

  In English:

  Master of Science in Corporate Financial Management

- **Language(s) of instruction:** Greek

- **Programme's status:** Currently Operating

- **Concentrations (if any):**

  In Greek: Concentrations
  In English: Concentrations

ΚΥΠΡΙΑΚΗ ΔΗΜΟΚΡΑΤΙΑ
REPUBLIC OF CYPRUS

A. Introduction

This part includes basic information regarding the onsite visit.

The External Evaluation Committee (EEC) visited the premises of the Cyprus University of Technology in Limassol on the 13th of March 2023. Throughout the day, the EEC had the opportunity to meet with all relevant parties, starting with the Rector – Head of the Institution, the members of CUT's Internal Evaluation Committee, the Head of the Department and the Coordinator of the program under evaluation.

Excellent presentations were made throughout that summarized key elements of the application and expanded on some core areas. Documentation was of a high level of quality, thorough and very helpful in enabling us to understand the program structure, its management and the wider context.

The Committee also met members of the faculty teaching staff of various disciplines who assisted in the presentation of the program of studies.

Furthermore, the EEC interviewed a group of postgraduate students and members of the administrative personnel related to academic affairs, student welfare, library facilities, and research services. Finally, the EEC visited some of CUT's facilities. More specifically, we visited teaching areas, the University's library, student recreational rooms, staff offices and some open areas.

Every effort was made to help the EEC during the onsite visit and everyone seemed very flexible to accommodate their program to the needs of the assessment committee.

The EEC's impression of the submitted material is that it conforms to the assessment requirements stated by the agency and contains the desired documentation and information, and we acknowledge all the efforts that have gone into the production and presentation of the material.

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B. External Evaluation Committee (EEC)

Name	Position	University
Dimitrios Kousenidis (Chair)	Professor	Aristotle University of Thessaloniki, Greece
Sanjay Banerji	Professor	University of Nottingham, UK
Fergal O'Brien	Senior Lecturer	University of Limerick, Ireland
Georgios Nikolaou	Student	University of Cyprus, Cyprus
Name	Position	University
Name	Position	University

C. Guidelines on content and structure of the report

- *The external evaluation report follows the structure of assessment areas.*

- *At the beginning of each assessment area there is a box presenting:*
    - *(a) sub-areas*
    - *(b) standards which are relevant to the European Standards and Guidelines (ESG)*
    - *(c) some questions that EEC may find useful.*

- *The questions aim at facilitating the understanding of each assessment area and at illustrating the range of topics covered by the standards.*

- *Under each assessment area, it is important to provide information regarding the compliance with the requirements of each sub-area. In particular, the following must be included:*

Findings

A short description of the situation in the Higher Education Institution (HEI), based on elements from the application for external evaluation and on findings from the onsite visit.

Strengths

A list of strengths, e.g. examples of good practices, achievements, innovative solutions etc.

Areas of improvement and recommendations

A list of problem areas to be dealt with, followed by or linked to the recommendations of how to improve the situation.

- *The EEC should state the compliance for each sub-area (Non-compliant, Partially compliant, Compliant), which must be in agreement with everything stated in the report. It is pointed out that, in the case of standards that cannot be applied due to the status of the HEI and/or of the programme of study, N/A (= Not Applicable) should be noted.*

- *The EEC should state the conclusions and final remarks regarding the programme of study as a whole.*

- ***The report may also address other issues which the EEC finds relevant.***

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

> **Sub-areas**
>
> **1.1 Policy for quality assurance**
> **1.2 Design, approval, on-going monitoring and review**
> **1.3 Public information**
> **1.4 Information management**

1.1 Policy for quality assurance

Standards

- *Policy for quality assurance of the programme of study:*
    - o *has a formal status and is publicly available*
    - o *supports the organisation of the quality assurance system through appropriate structures, regulations and processes*
    - o *supports teaching, administrative staff and students to take on their responsibilities in quality assurance*
    - o *ensures academic integrity and freedom and is vigilant against academic fraud*
    - o *guards against intolerance of any kind or discrimination against the students or staff*
    - o *supports the involvement of external stakeholders*

1.2 Design, approval, on-going monitoring and review

Standards

- *The programme of study:*
    - o *is designed with overall programme objectives that are in line with the institutional strategy and have explicit intended learning outcomes*
    - o *is designed by involving students and other stakeholders*
    - o *benefits from external expertise*
    - o *reflects the four purposes of higher education of the Council of Europe (preparation for sustainable employment, personal development, preparation for life as active citizens in democratic societies, the development and maintenance, through teaching, learning and research, of a broad, advanced knowledge base)*
    - o *is designed so that it enables smooth student progression*
    - o *is designed so that the exams' and assignments' content corresponds to the level of the programme and the number of ECTS*
    - o *defines the expected student workload in ECTS*

- *includes well-structured placement opportunities where appropriate*
- *is subject to a formal institutional approval process*
- *results in a qualification that is clearly specified and communicated, and refers to the correct level of the National Qualifications Framework for Higher Education and, consequently, to the Framework for Qualifications of the European Higher Education Area*
- *is regularly monitored in the light of the latest research in the given discipline, thus ensuring that the programme is up-to-date*
- *is periodically reviewed so that it takes into account the changing needs of society, the students' workload, progression and completion, the effectiveness of procedures for assessment of students, student expectations, needs and satisfaction in relation to the programme*
- *is reviewed and revised regularly involving students and other stakeholders*

1.3 Public information

Standards

- *Regarding the programme of study, clear, accurate, up-to date and readily accessible information is published about:*
    - *selection criteria*
    - *intended learning outcomes*
    - *qualification awarded*
    - *teaching, learning and assessment procedures*
    - *pass rates*
    - *learning opportunities available to the students*
    - *graduate employment information*

1.4 Information management

Standards

- *Information for the effective management of the programme of study is collected, monitored and analysed:*
    - *key performance indicators*
    - *profile of the student population*
    - *student progression, success and drop-out rates*
    - *students' satisfaction with their programmes*
    - *learning resources and student support available*
    - *career paths of graduates*

- *Students and staff are involved in providing and analysing information and planning follow-up activities.*

You may also consider the following questions:

- *What is the procedure for quality assurance of the programme and who is involved?*
- *Who is involved in the study programme's design and development (launching, changing, internal evaluation) and what is taken into account (strategies, the needs of society, etc.)?*
- *How/to what extent are students themselves involved in the development of the content of their studies?*
- *Please evaluate a) whether the study programme remains current and consistent with developments in society (labour market, digital technologies, etc.), and b) whether the content and objectives of the study programme are in accordance with each other?*
- *Do the content and the delivery of the programme correspond to the European Qualifications Framework (EQF)?*
- *How is coherence of the study programme ensured, i.e., logical sequence and coherence of courses? How are substantial overlaps between courses avoided? How is it ensured that the teaching staff is aware of the content and outputs of their colleagues' work within the same study programme?*
- *How does the study programme support development of the learners' general competencies (including digital literacy, foreign language skills, entrepreneurship, communication and teamwork skills)?*
- *What are the scope and objectives of the foundation courses in the study programme (where appropriate)? What are the pass rates?*
- *How long does it take a student on average to graduate? Is the graduation rate for the study programme analogous to other European programmes with similar content? What is the pass rate per course/semester?*
- ***How is it ensured that the actual student workload is in accordance with the workload expressed by ECTS?***
- *What are the opportunities for international students to participate in the study programme (courses/modules taught in a foreign language)?*
- *Is information related to the programme of study publicly available?*
- *How is the HEI evaluating the success of its graduates in the labor market? What is the feedback from graduates of the study programme on their employment and/or continuation of studies?*
- *Have the results of student feedback been analysed and taken into account, and how (e.g., when planning in-service training for the teaching staff)?*
- *What are the reasons for dropping out (voluntary withdrawal)? What has been done to reduce the number of such students?*

Findings
A short description of the situation in the Higher Education Institution (HEI), based on elements from the application for external evaluation and on findings from the onsite visit.

The Master of Science in Corporate Financial Management is an 18-month program (3 semesters) and is available in both full-time and part-time basis. The program requires a minimum of 90 ECTS. In general, the program is well structured, its objectives are in accordance with the overall strategy of the School and the University and the intended learning outcomes stem from and are consistent with the content of the program. The purpose, objectives, and learning outcomes are clearly communicated and well-justified. The expected learning outcomes of the program are known to the students from the first week of the semester through the course syllabi, the course outlines, the website of the program and the Moodle electronic platform. Overall, the program seeks to prepare students for leadership and managerial roles in profit and non-profit organizations in the global competitive business environment.

The structure and content of the program include an appropriate number of core and elective courses. The program's core requirements consist of 8 core courses, of 7.5 credits each (60 credits in total) and 4 elective courses, of 7.5 credits each (30 credits in total). The core courses are delivered in the first two semesters and the elective courses are delivered in the third semester. The program offers students the opportunity of practical training (placement) which is optional, corresponding to 7.5 ECTS and can replace one elective course. Moreover, students are also given the option to do a postgraduate thesis which corresponds to 30 ECTS and can replace elective courses of equal number of ECTS. All available courses and their content are communicated to students through the program's website and the Moodle platform.

The admission criteria are adequate. The program is delivered in Greek and appeals only to students of Greek and Cypriot origin. The expected number of students in the program of study is between 10 and 15 students per academic year.

Quality assurance mechanisms are present and fairly well aligned with international standards. There is a number of quality assurance mechanisms and formal policies for the development and the management of the program of study.

Moreover, the program of study reflects the four purposes of higher education of the Council of Europe that is, preparation for sustainable employment, personal development, preparation for life as active citizens in democratic societies, and development and maintenance, through teaching, learning and research, of a broad, advanced knowledge base.

Strengths
A list of strengths, e.g. examples of good practices, achievements, innovative solutions etc.

The program of study is designed so that it enables smooth student progression. In summary, the strengths of the program are as follows:

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- The CUT is a public institution that has more than 20 years of experience in delivering educational programs in accounting and finance.
- There is a logical sequence and coherence in the program with core modules offered in the first two semesters of the program. They offer the foundational knowledge required and become a platform on which to stage the rest of the program.
- Teaching staff in the same discipline work together in the development of the modules, exams and other forms of assessment preparation through a peer review process.
- Most of the faculty teaching staff has adequate practical experience which ensures a good balance between theory and practice.
- The practical training, as an elective course, allows students to connect theory and practice, beyond case studies, while boosting future employability opportunities.
- The structure of the program follows the European Credit Transfer System (ECTS).

Areas of improvement and recommendations
A list of problem areas to be dealt with, followed by or linked to the recommendations of how to improve the situation.

The Head of the Department informed the EEC that the School is currently undergoing a reorganization process and there will be two separate Departments, one of Finance and one of Maritime Studies. In light of these structural changes, the program can also be reorganized to be more appealing to Greek-speaking students. This may include new marketing of the program, a rebalancing of core and elective courses that do not focus on shipping, accreditation by professional bodies (i.e., CFA) etc.

Moreover, one of the advantages of the program is that it offers students the opportunity to pursue either an academic career by choosing to do a dissertation thesis, or a professional career by choosing to attend elective courses along with a professional training (placement). The EEC believes that this advantage is not fully capitalized. If these options are well publicized the program may attract more students and become more financially viable.

Please select what is appropriate for each of the following sub-areas:

Sub-area		Non-compliant/ Partially Compliant/Compliant
1.1	Policy for quality assurance	Compliant
1.2	Design, approval, on-going monitoring and review	Compliant
1.3	Public information	Compliant
1.4	Information management	Compliant

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

Sub-areas

2.1 Process of teaching and learning and student-centred teaching methodology

2.2 Practical training

2.3 Student assessment

2.1 Process of teaching and learning and student-centred teaching methodology

Standards

- *The process of teaching and learning supports students' individual and social development.*
- *The process of teaching and learning is flexible, considers different modes of delivery, where appropriate, uses a variety of pedagogical methods and facilitates the achievement of planned learning outcomes.*
- *Students are encouraged to take an active role in creating the learning process.*
- *The implementation of student-centered learning and teaching encourages a sense of autonomy in the learner, while ensuring adequate guidance and support from the teacher.*
- *Teaching methods, tools and material used in teaching are modern, effective, support the use of modern educational technologies and are regularly updated.*
- *Mutual respect within the learner-teacher relationship is promoted.*
- *The implementation of student-centred learning and teaching respects and attends to the diversity of students and their needs, enabling flexible learning paths.*
- *Appropriate procedures for dealing with students' complaints regarding the process of teaching and learning are set.*

2.2 Practical training

Standards

- *Practical and theoretical studies are interconnected.*
- *The organisation and the content of practical training, if applicable, support achievement of planned learning outcomes and meet the needs of the stakeholders.*

2.3 Student assessment

Standards

- *Assessment is consistent, fairly applied to all students and carried out in accordance with the stated procedures.*

- *Assessment is appropriate, transparent, objective and supports the development of the learner.*
- *The criteria for the method of assessment, as well as criteria for marking, are published in advance.*
- *Assessment allows students to demonstrate the extent to which the intended learning outcomes have been achieved. Students are given feedback, which, if necessary, is linked to advice on the learning process.*
- *Assessment, where possible, is carried out by more than one examiner.*
- *A formal procedure for student appeals is in place.*
- *Assessors are familiar with existing testing and examination methods and receive support in developing their own skills in this field.*
- *The regulations for assessment take into account mitigating circumstances.*

You may also consider the following questions:

- *How is it monitored that the teaching staff base their teaching and assessment methods on objectives and intended learning outcomes? Provide samples of examination papers (if available).*
- *How are students' different abilities, learning needs and learning opportunities taken into consideration when conducting educational activities?*
- *How is the development of students' general competencies (including digital skills) supported in educational activities?*
- *How is it ensured that innovative teaching methods, learning environments and learning aids that support learning are diverse and used in educational activities?*
- *Is the teaching staff using new technology in order to make the teaching process more effective?*
- *How is it ensured that theory and practice are interconnected in teaching and learning?*
- *How is practical training organised (finding practical training positions, guidelines for practical training, supervision, reporting, feedback, etc.)? What role does practical training have in achieving the objectives of the study programme? What is student feedback on the content and arrangement of practical training?*
- ***Are students actively involved in research? How is student involvement in research set up?***
- *How is supervision of student research papers (seminar papers, projects, theses, etc.) organised?*
- ***Do students' assessments correspond to the European Qualifications Framework (EQF)?***
- *How are the assessment methods chosen and to what extent do students get supportive feedback on their academic progress during their studies?*
- *How is the objectivity and relevance of student assessment ensured (assessment of the degree of achievement of the intended learning outcomes)?*

Findings

A short description of the situation in the Higher Education Institution (HEI), based on elements from the application for external evaluation and on findings from the onsite visit.

There appears to be a well-structured, effective and well-implemented educational process. The evaluation of the program by the University (which is a long-established public University) guarantees quality in the educational process. There are well-documented academic procedures involving the Dean of the School, the Head of the Department, the faculty staff and the students.

The assessment system and criteria regarding student course performance are clear, adequate and are communicated to the students at the beginning of the course. The assessment system is course work, mid-term examination and final examination.

There is good evidence of structured and well-organized taught material (lecture presentations, good blending of theoretical material and case studies, independent study, etc.). All teaching material is uploaded to the educational platform used by the University and students have easy access to it. Textbooks are revised regularly and students get the newest editions. All textbooks are available in the library of the University.

Strengths

A list of strengths, e.g. examples of good practices, achievements, innovative solutions etc.

- The program compares very positively with relevant programs offered in Cyprus and abroad. The intended learning objectives of the program conform to the aims and objectives of the program and they are effectively communicated to the students (e.g. through the course handout). Also, the structure of the program as well as the learning mechanisms are appropriate for the effective delivery of the learning objectives.
- The Head of the Department responsible for the program and the administration team associated with it are experienced and committed to its delivery. The program is fully managed by the academics in charge and is evaluated and monitored by the Senate of the University. There is also a team of dedicated administrators who are involved in the student support processes (library, admissions, placement, etc.).
- Internal quality assurance committees and processes are quite effective. The quality assurance of the program of study is ensured through active participation of the members of the academic personnel, the members of the administrative personnel and the students. The procedure of quality assurance of the program of study is well documented and communicated in the application material and in the presentations which took place during our visit at the CUT.
- The programme is of relatively small size and guarantees a friendly and collegiate environment between students and teaching/ administrative staff. The students interviewed by the Committee indicated that they are quite satisfied with the quality of the program and that they have access to feedback and advice from faculty on a regular basis.

Areas of improvement and recommendations

A list of problem areas to be dealt with, followed by or linked to the recommendations of how to improve the situation.

- The program offers 9 elective modules, including professional training and dissertation thesis (totalling to 92.5 ECTS). Thereof, 30 ECTS are required to obtain the relevant qualification. The EEC believes that the number of elective courses has to be increased with the addition of some free electives if the programme is to grow in the future.
- Moreover, after the second semester students have the possibility to attend a summer term in order to lighten the workload of the third semester. During the summer term students can choose two out of three elective courses offered. This, although beneficial for the students, reduces the options of students (who opt to go for the summer term) to select any four elective courses.
- The international aspect of the program could be enhanced. The CUT participates in student exchange programs with almost all Erasmus collaborating institutions in Greece, however this possibility has not been fully capitalized.
- We were not informed whether students get a diploma supplement along with their degree. This is a common practice among European Universities and could further improve the international aspects of the program.

Please select what is appropriate for each of the following sub-areas:

Sub-area		Non-compliant/ Partially Compliant/Compliant
2.1	Process of teaching and learning and student-centred teaching methodology	Compliant
2.2	Practical training	Compliant
2.3	Student assessment	Compliant

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3. Teaching staff *(ESG 1.5)*

> **Sub-areas**
> **3.1 Teaching staff recruitment and development**
> **3.2 Teaching staff number and status**
> **3.3 Synergies of teaching and research**

3.1 Teaching staff recruitment and development

Standards

- *Institutions ensure the competence of their teaching staff.*
- *Fair, transparent and clear processes for the recruitment and development of the teaching staff are set up.*
- *Teaching staff qualifications are adequate to achieve the objectives and planned learning outcomes of the study programme, and to ensure quality and sustainability of the teaching and learning.*
- *The teaching staff is regularly engaged in professional and teaching-skills training and development.*
- *Promotion of the teaching staff takes into account the quality of their teaching, their research activity, the development of their teaching skills and their mobility.*
- *Innovation in teaching methods and the use of new technologies is encouraged.*
- *Conditions of employment that recognise the importance of teaching are followed.*
- *Recognised visiting teaching staff participates in teaching the study programme.*

3.2 Teaching staff number and status

Standards

- *The number of the teaching staff is adequate to support the programme of study.*
- *The teaching staff status (rank, full/part time) is appropriate to offer a quality programme of study.*
- *Visiting staff number does not exceed the number of the permanent staff.*

3.3 Synergies of teaching and research

Standards

- *The teaching staff collaborate in the fields of teaching and research within the HEI and with partners outside (practitioners in their fields, employers, and staff members at other HEIs in Cyprus or abroad).*
- *Scholarly activity to strengthen the link between education and research is encouraged.*

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- *The teaching staff publications are within the discipline.*
- *Teaching staff studies and publications are closely related to the programme's courses.*
- *The allocation of teaching hours compared to the time for research activity is appropriate.*

You may also consider the following questions:

- *How are the members of the teaching staff supported with regard to the development of their teaching skills? How is feedback given to members of the teaching staff regarding their teaching results and teaching skills?*
- *How is the teaching performance assessed? How does their teaching performance affect their remuneration, evaluation and/or selection?*
- *Is teaching connected with research?*
- *Does the HEI involve visiting teaching staff from other HEIs in Cyprus and abroad?*
- *What is the number, workload, qualifications and status of the teaching staff (rank, full/part timers)?*
- *Is student evaluation conducted on the teaching staff? If yes, have the results of student feedback been analysed and taken into account, and how (e.g., when planning in-service training for the teaching staff)?*

Findings
A short description of the situation in the Higher Education Institution (HEI), based on elements from the application for external evaluation and on findings from the onsite visit.

The department has ten staff members who deliver different courses offered by the programs. Of them, three are in the Professorial ranks, one holds Associate Professorship, three are Assistant Professors, and the other three are referred to as special scientists who are teaching staff members but they are without administrative responsibilities.

All of them hold Ph.D. degrees in reputable academic institutes from the United Kingdom (Queen Mary, Cass Business school), the United States (the University of Florida and City University), and Cyprus (University of Cyprus). The Professors and the Associate Professors have excellent experience in teaching finance and accounting courses both at the international and national Levels.

Though individual specializations vary among the faculty members, they are comprehensive and together they cover all the courses in the program structure. Most of the members are research active, and some of them published in top-rated ABS ranked journals such as in Journal of Financial and Quantitative Analysis, Journal of Corporate Finance and Journal of Banking and Finance.

They bring materials from their research and blend the contents of them into the curriculum and pedagogical methods. Most notable examples were found in corporate finance, investment, and financial

modeling where our team observed that the faculty members not only have a good grasp of textbook materials but also bring findings of their own research into teaching.

The recruitment process is quite transparent and fair. The policy clearly sets a benchmark for minimum teaching experience and research qualifications. A potential candidate is asked to make a half-hour presentation on teaching materials, which reveal their knowledge and ability to communicate to a broader audience. The existing faculty members are given student feedback in a timely manner to incorporate them into teaching materials. The promotion process is clearly based on both objective markers in research (e.g., number of publications in acceptable high-quality journals) and students' evaluation and teaching feedback.

The teaching staff members have adequate qualifications to implement the learning outcomes of the courses, and the members closely work with students to help them understand materials via case studies, practical examples, and writing dissertations.

Strengths
A list of strengths, e.g. examples of good practices, achievements, innovative solutions etc.

- There appears to be a good balance between Assistant and Associate Professors which also creates a good atmosphere where young and experienced members interact academically. The older faculty is well integrated into the department and they are on good working terms with the younger members, and both seem to work well as team in designing course content and curriculum. Overall, we find a good working environment that is helpful for the program to grow substantially in the future.
- The ratio of students per faculty member is low. It creates a very healthy atmosphere for implementing the pedagogical methods, which connect the broad themes of financial markets and the details of specific problem-solving materials.
- The strong research profile of the existing faculty members helps the delivery of research-led teaching. The teaching members use the appropriate software to address specific numerical problems, work out mini-cases relevant to a topic and solve actual finance problems with the help of spreadsheets using statistical tools. All such different methods enrich learning experience of students.
- Another good practice is to help the students write dissertation material, which includes not only the choice of topics but also locating proper databases, downloading and synchronizing datasets, and using appropriate statistical packages, enhancing students' marketability.

Areas of improvement and recommendations
A list of problem areas to be dealt with, followed by or linked to the recommendations of how to improve the situation.

- 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.

- 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.

Please select what is appropriate for each of the following sub-areas:

Sub-area		*Non-compliant/* *Partially Compliant/Compliant*
3.1	Teaching staff recruitment and development	Compliant
3.2	Teaching staff number and status	Compliant
3.3	Synergies of teaching and research	Compliant

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

> **Sub-areas**
> **4.1 Student admission, processes and criteria**
> **4.2 Student progression**
> **4.3 Student recognition**
> **4.4 Student certification**

4.1 Student admission, processes and criteria

Standards

- *Pre-defined and published regulations regarding student admission are in place.*
- *Access policies, admission processes and criteria are implemented consistently and in a transparent manner.*

4.2 Student progression

Standards

- *Pre-defined and published regulations regarding student progression are in place.*
- *Processes and tools to collect, monitor and act on information on student progression, are in place.*

4.3 Student recognition

Standards

- *Pre-defined and published regulations regarding student recognition are in place.*
- *Fair recognition of higher education qualifications, periods of study and prior learning, including the recognition of non-formal and informal learning, are essential components for ensuring the students' progress in their studies, while promoting mobility.*
- *Appropriate recognition procedures are in place that rely on:*
  - *institutional practice for recognition being in line with the principles of the Lisbon Recognition Convention*
  - *cooperation with other institutions, quality assurance agencies and the national ENIC/NARIC centre with a view to ensuring coherent recognition across the country*

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4.4 Student certification

Standards

- *Pre-defined and published regulations regarding student certification are in place.*
- *Students receive certification explaining the qualification gained, including achieved learning outcomes and the context, level, content and status of the studies that were pursued and successfully completed.*

You may also consider the following questions:

- *Are the admission requirements for the study programme appropriate? How is the students' prior preparation/education assessed (including the level of international students, for example)?*
- *How is the procedure of recognition for prior learning and work experience ensured, including recognition of study results acquired at foreign higher education institutions?*
- *Is the certification of the HEI accompanied by a diploma supplement, which is in line with European and international standards?*

Findings

A short description of the situation in the Higher Education Institution (HEI), based on elements from the application for external evaluation and on findings from the onsite visit.

- The regulations governing the University, School, Department and program operations are detailed and cover a broad range of areas. With regards to the program, there are provisions for student progression, recognition and certification.

- The admission process is based on well-defined criteria that are in line with standard practices for such a program.
- CUT operates an admissions system where they focus on admitting quality applicants for the programme. The key criteria is academic excellence. This is commendable but limits the pool of talent available for admission to the programme.
- It was clear from the site visit that the admission process evaluated the suitability of applicants based on academic record, references and where necessary interviews.
- Staff in the CUT admission process highlighted the "equal opportunity" policies that they follow.
- Each student is assigned an Academic Advisor which is evidence of a student-centred approach.
- The majority of students taking the programme are in employment and are highly motivated to succeed. There is flexibility in the programme to allow students to take the programme in a manner that is convenient to their circumstances.

- The student feedback was generally positive and all contributors highlighted the career progression and employment benefits of having undertaken the programme. Some feedback did however highlight some concerns around elements of the programme being overly theoretical and not applied enough.

Strengths
A list of strengths, e.g. examples of good practices, achievements, innovative solutions etc.

- The admissions policy is commendable in its focus on academic excellence for entry onto the programme.

- The flexibility of the programme delivery is a strength. Students can choose a delivery mode that suits their personal circumstances. In addition, students were happy with the schedule for classes.
- The seminar series offered is an excellent feature of the programme and could be leveraged further as an attractive distinguishing programme offering.
- Student representation on committees is strong and a commendable feature of the University and programme.
- The student representatives were articulate and passionate about their studies which reflects well on CUT.

Areas of improvement and recommendations
A list of problem areas to be dealt with, followed by or linked to the recommendations of how to improve the situation.

- 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.

- 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.
- 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.

Please select what is appropriate for each of the following sub-areas:

Sub-area		Non-compliant/ Partially Compliant/Compliant
4.1	Student admission, processes and criteria	Compliant
4.2	Student progression	Compliant
4.3	Student recognition	Compliant
4.4	Student certification	Compliant

5. Learning resources and student support *(ESG 1.6)*

Sub-areas

5.1 Teaching and Learning resources
5.2 Physical resources
5.3 Human support resources
5.4 Student support

5.1 Teaching and Learning resources

Standards

- *Adequate and readily accessible teaching and learning resources (teaching and learning environments, materials, aids and equipment) are provided to students and support the achievement of objectives in the study programme.*
- *Adequacy of resources is ensured for changing circumstances (change in student numbers, etc.).*
- *All resources are fit for purpose.*
- *Student-centred learning and flexible modes of learning and teaching, are taken into account when allocating, planning and providing the learning resources.*

5.2 Physical resources

Standards

- *Physical resources, i.e. premises, libraries, study facilities, IT infrastructure, are adequate to support the study programme.*
- *Adequacy of resources is ensured for changing circumstances (change in student numbers, etc.).*
- *All resources are fit for purpose and students are informed about the services available to them.*

5.3 Human support resources

Standards

- *Human support resources, i.e. tutors/mentors, counsellors, other advisers, qualified administrative staff, are adequate to support the study programme.*
- *Adequacy of resources is ensured for changing circumstances (change in student numbers, etc.).*

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- *All resources are fit for purpose and students are informed about the services available to them.*

5.4 Student support

Standards

- *Student support is provided covering the needs of a diverse student population, such as mature, part-time, employed and international students and students with special needs.*
- *Students are informed about the services available to them.*
- *Student-centred learning and flexible modes of learning and teaching, are taken into account when allocating, planning and providing student support.*
- *Students' mobility within and across higher education systems is encouraged and supported.*

You may also consider the following questions:

- *Evaluate the supply of teaching materials and equipment (including teaching labs, expendable materials, etc.), the condition of classrooms, adequacy of financial resources to conduct the study programme and achieve its objectives. What needs to be supplemented/ improved?*
- *What is the feedback from the teaching staff on the availability of teaching materials, classrooms, etc.?*
- *Are the resources in accordance with actual (changing) needs and contemporary requirements? How is the effectiveness of using resources ensured?*
- *What are the resource-related trends and future risks (risks arising from changing numbers of students, obsolescence of teaching equipment, etc.)? How are these trends taken into account and how are the risks mitigated?*
- *Evaluate student feedback on support services. Based on student feedback, which support services (including information flow, counselling) need further development?*
- *How is student learning within the standard period of study supported (student counselling, flexibility of the study programme, etc.)?*
- *How students' special needs are considered (different capabilities, different levels of academic preparation, special needs due to physical disabilities, etc.)?*
- *How is student mobility being supported?*

Findings
A short description of the situation in the Higher Education Institution (HEI), based on elements from the application for external evaluation and on findings from the onsite visit.

- CUT is a well-resourced University and its expansion plans were obvious given the amount of construction work being undertaken during the visit.

- The staff-student ratio is low and a strong feature of CUT.
- The facilities at the University were impressive with flexible teaching spaces, high-tech and low-tech teaching aids, and appropriate student spaces.
- The library facilities and resources were in line with expectations for the University and the programme under evaluation.
- It was clear that there were adequate resources around student support and the University had coped well with increased demands on counselling services (through COVID, etc.).
- The placement elective was well resourced, which was evidenced by the positive feedback from students who took it.
- Students enrolling on the programme under evaluation are offered foundation type courses to prepare them if they are not from a finance background.

Strengths
A list of strengths, e.g. examples of good practices, achievements, innovative solutions etc.
- The learning environment at CUT was of a high standard and new facilities under development will enhance them even more.

- The teaching staff were passionate about their disciplines and it was clear that they had high standards and expectations from their students.
- The library opening hours and extended opening hours at exam time are commendable.
- The flexibility of the programme for full-time and part-time students is commendable.
- The availability of preparatory courses for those deficient in particular areas is evidence of a student-centred approach. Furthermore, it was highlighted that students would be offered courses "above and beyond" what was contained in the programme to enhance their data analysis skills (e.g., Python courses)

Areas of improvement and recommendations
A list of problem areas to be dealt with, followed by or linked to the recommendations of how to improve the situation.

- 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.

- CUT might consider how it engages with the sustainability agenda, both from a faculty and student perspective.
- 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, *Financial Modelling* might

become *Data Analytics for Finance* and move beyond the Excel environment (which remains important). This will also help with marketing the programme.

- 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 could be addressed as structural changes continue in the faculty.
- 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.

Please select what is appropriate for each of the following sub-areas:

Sub-area		*Non-compliant/ Partially Compliant/Compliant*
5.1	Teaching and Learning resources	Compliant
5.2	Physical resources	Compliant
5.3	Human support resources	Compliant
5.4	Student support	Compliant

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6. Additional for doctoral programmes *(ALL ESG)*

> **Sub-areas**
> **6.1 Selection criteria and requirements**
> **6.2 Proposal and dissertation**
> **6.3 Supervision and committees**

6.1 Selection criteria and requirements

Standards
- *Specific criteria that the potential students need to meet for admission in the programme, as well as how the selection procedures are made, are defined.*
- *The following requirements of the doctoral degree programme are analysed and published:*
    - *the stages of completion*
    - *the minimum and maximum time of completing the programme*
    - *the examinations*
    - *the procedures for supporting and accepting the student's proposal*
    - *the criteria for obtaining the Ph.D. degree*

6.2 Proposal and dissertation

Standards
- *Specific and clear guidelines for the writing of the proposal and the dissertation are set regarding:*
    - *the chapters that are contained*
    - *the system used for the presentation of each chapter, sub-chapters and bibliography*
    - *the minimum word limit*
    - *the binding, the cover page and the prologue pages, including the pages supporting the authenticity, originality and importance of the dissertation, as well as the reference to the committee for the final evaluation*
- *There is a plagiarism check system. Information is provided on the detection of plagiarism and the consequences in case of such misconduct.*
- *The process of submitting the dissertation to the university library is set.*

6.3 Supervision and committees

Standards
- *The composition, the procedure and the criteria for the formation of the advisory committee (to whom the doctoral student submits the research proposal) are determined.*
- *The composition, the procedure and the criteria for the formation of the examining committee (to whom the doctoral student defends his/her dissertation), are determined.*
- *The duties of the supervisor-chairperson and the other members of the advisory committee towards the student are determined and include:*
    - *regular meetings*

- o *reports per semester and feedback from supervisors*
  - o *support for writing research papers*
  - o *participation in conferences*
- *The number of doctoral students that each chairperson supervises at the same time are determined.*

You may also consider the following questions:

- *How is the scientific quality of the PhD thesis ensured?*
- *Is there a link between the doctoral programmes of study and the society? What is the value of the obtained degree outside academia and in the labour market?*
- *Can you please provide us with some dissertation samples?*

Findings

A short description of the situation in the Higher Education Institution (HEI), based on elements from the application for external evaluation and on findings from the onsite visit.

Click or tap here to enter text.

Strengths

A list of strengths, e.g. examples of good practices, achievements, innovative solutions etc.

Click or tap here to enter text.

Areas of improvement and recommendations

A list of problem areas to be dealt with, followed by or linked to the recommendations of how to improve the situation.

Click or tap here to enter text.

Please select what is appropriate for each of the following sub-areas:

Sub-area		*Non-compliant/ Partially Compliant/Compliant*
6.1	Selection criteria and requirements	Not applicable
6.2	Proposal and dissertation	Not applicable
6.3	Supervision and committees	Not applicable

D. Conclusions and final remarks

Please provide constructive conclusions and final remarks which may form the basis upon which improvements of the quality of the programme of study under review may be achieved, with emphasis on the correspondence with the EQF.

In this report, the EEC has provided feedback on the program under evaluation at CUT. The report includes the main findings, highlights the program's strong points, and makes suggestions for improvement and development.

Overall, the EEC was impressed by the high level of preparation that went into the design of the program, the careful consideration in creating a well-structured and well-organized program and the academic commitment of the professors, teachers, coordinators and staff. Based on the formal presentations and interviews conducted with teaching and administrative staff throughout the EEC visit, there is evidence of a high level of enthusiasm, passion and commitment to make the program succeed. The focus on high academic standards both at admission and gradation were particularly evident. It was also clear to the EEC that CUT was student-centred and this was evidenced in the preparatory courses offered to students entering the programme that were from non-finance backgrounds.

The EEC has identified some potential risks and challenges that should be taken into account:

- 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.
- Given the restructuring at Department level it is an opportune time to "repackage and reposition" the programme for the broader corporate financial management market. Relabelling modules will help attract 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)
- 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.

The EEC hopes that this feedback will guide future growth and contribute to the success of the program. If the Cyprus Agency of Quality Assurance and Accreditation in Higher Education requires any clarification on the report, the EEC is available to assist. Finally, the EEC would like to express its gratitude to the CYQAA coordinator for his efficient and effective management of the evaluation process.

E. Signatures of the EEC

Name	Signature
Dimitrios Kousenidis	
Sanjay Banerji	
Fergal O'Brien	
Georgios Nikolaou	
Click to enter Name	
Click to enter Name	

Date: 16/03/2023