

Doc. 300.1.1

Date: Oct 1st, 2025

External Evaluation Report (Conventional-face-to-face programme of study)

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

In Greek:

Programme Name

In English:

Economics and Finance [4 years, 240 ECTS, Bachelor of Science (B.Sc)]

- **Language(s) of instruction:** English
- **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 2021 [L.136(I)/2015 – L.132(I)/2021].

A. Introduction

This part includes basic information regarding the onsite visit.

The review team was welcomed at the premises of the European University Cyprus on 30 September 2025. We had a meeting with two Vice Rectors (of Academic Affairs and of Research and External Affairs), the Dean, the Head of the department, the Programme Coordinators (Economics & Finance and Accounting and Data Analytics) and the representatives of Instructors of the two programs. The discussion regarding the content and standards of the program primarily focused on the intended learning outcomes and ECTS, the learning opportunities available to students, the qualification awarded, and the feedback processes for improving the department. Furthermore, we were informed about the management of the program, as well as the teaching process, the teaching methodology, practical training, and student assessment. In addition, we talked about the student admission, processes and criteria, progression, recognition and certification.

During the meeting, we were given insightful presentations. All questions of the expert team have been answered. We found the presentations, the discussions and the documentation to be thorough and very helpful in enabling us to understand the program structure, its management and the wider context.

During the meeting with the representatives of the teaching staff of the two programs we stepped into some details regarding the programs. Here, the focus has been a discussion on the design, structure and content of each course, its implementation, the criteria used for the development of the program (for example methodologies, selected bibliography, students' workload, compliance with Teaching ESG), a discussion on the learning outcomes, the content and the assessment of each course, and a discussion on assessment criteria, samples of final exams or other teaching material and resources.

We also had a chance to visit the premises of the University, including the library, classrooms, laboratories, self-study rooms for students, offices as well as canteen, and places for sports and cultural activities of students. This part of the on-site visit reassured us about the EUC's great concern in providing an appropriate environment conducive to work, study, rest, and other activities of academic community.

With the external stakeholders of the program, we were able to (specifically) talk about their input on the development of the institution's quality assurance policies as well as about their input on the design and development, and the ongoing monitoring and review of the programme of study. It was very useful to talk about the involvement of the stakeholders in the periodic assessments to ensure continuous alignment with market needs. We gained important insights and were thankful for the openness in the discussions.

Fortunately, we had a meeting with students and alumni. The students and alumni strongly identify with their alma mater, which we are pleased to note. They are also ambassadors for the university.



They were open about the programs being evaluated and honestly addressed certain aspects for improvement.

A short meeting with the representatives of administrative staff followed. They convey to us that they work together in a trusting and well-coordinated manner in a good working environment.

The faculty, administration and school leadership were generous with their time, and we appreciate their hospitality.

B. External Evaluation Committee (EEC)

<i>Name</i>	<i>Position</i>	<i>University</i>
Edgar Löw	Professor	Frankfurt School of Finance and Management
Monika Marcinkowska	Professor	University of Łódź
Gerard Pfann	Professor	Maastricht University and University of Amsterdam
Natasa Karletidou	PhD Student	University of 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:*
 - *is a part of the strategic management of the program.*
 - *focuses on the achievement of special goals related to the quality assurance of the study program.*
 - *has a formal status and is publicly available*
 - *supports the organisation of the quality assurance system through appropriate structures, regulations and processes*
 - *supports teaching, administrative staff and students to take on their responsibilities in quality assurance*
 - *ensures academic integrity and freedom and is vigilant against academic fraud*
 - *guards against intolerance of any kind or discrimination against the students or staff*
 - *supports the involvement of external stakeholders*
 - *is developed with input from industry leaders and other stakeholders (i.e. industry leaders, professional bodies/associations, social partners, NGO's, governmental agencies) to align with professional standards.*
 - *integrates employer surveys to adapt to evolving workplace demands.*
 - *regularly utilizes alumni feedback for long-term effectiveness assessment.*
 - *is published and implemented by all stakeholders.*

1.2 Design, approval, on-going monitoring and review

Standards

- *The programme of study:*
 - *is designed with overall programme objectives that are in line with the institutional strategy and have explicit intended learning outcomes*

- *Aligns course learning outcomes with student assessments using rubrics to ensure objectives are met.*
- *Connects each course's aims and objectives with the programme's overall aims and objectives through mapping, aligning with the institutional strategy.*
- *is designed by involving students and other stakeholders*
- *benefits from external expertise*
- *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)*
- *is designed so that it enables smooth student progression*
- *is designed so that the exams' and assignments' content corresponds to the level of the programme and the number of ECTS*
- *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*
 - *collaborates with industry experts for curriculum development.*
 - *conducts joint reviews with external academic specialists to maintain academic rigor.*
 - *performs periodic assessments with external stakeholders to ensure continuous alignment with market needs.*
 - *establishes collaboration with international educational institutions or/& other relevant international bodies for a global perspective.*
 - *conducts regular feedback sessions with local community leaders for societal relevance.*

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*

In addition, the program has established mechanisms of transparency & communication to ensure that

- Professional bodies validate program descriptions and outcomes.
- Community leaders actively participate in ensuring that the program's public information is relevant and resonates with the local and societal context.
- External auditors review public information for accuracy & consistency vis-à-vis the actual implementation of the program.
- Industry-specific & societal information is regularly updated with expert inputs.
- Alumni testimonials are included for a realistic portrayal of program outcomes.

1.4 Information management

Standards

- *Information for the effective management of the programme of study is collected, monitored and analysed using specific indicators and data i.e:*
 - *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*
 - *industry trend analysis.*
 - *feedback mechanisms from external partners/stakeholders*
 - *data exchanges with professional networks*
 - *employer insights concerning career readiness*
- *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?*
- *How and to what extent are external stakeholders involved in the quality assurance process of the program?*
- *How is external stakeholder feedback gathered, analyzed and implemented,?*
- *In what ways do external stakeholders assist in making program information publicly available?*
- *How do external stakeholders contribute to evaluating graduate success in the labor market and obtaining feedback on employment 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.

The Bachelor's program in "Economics and Finance" is a four-year, full-time program comprising a minimum of 240 ECTS credits. The program is generally well-structured. It is taught in English. This would allow the EUC to target students who are not exclusively from Cyprus or who (want to) work in Cyprus.

The program aims to allow students to combine a specialised study of economics with knowledge of the financial foundations of firms, financial markets, and institutions. Through the program, students should be able to develop their analytical and problem-solving skills in the area of applied finance and economics. They will be able to comprehend how economic policy is formulated and should learn key economic and finance theories.

The Program follows six well-expressed general and seven specific objectives. The thirteen learning outcomes are, therefore, derived from the program content. The purpose, objectives, and learning outcomes are clearly communicated and generally justified.

The program's structure and content include an appropriate number of required and elective courses. The number of elective courses is particularly impressive. The choice of electives, based on students' individual preferences in economics and finance, offers students valuable options. The university faculty and the staff of the EUC are willing to teach students the complex topics of economics and finance and provide them with the necessary qualifications.

The admission criteria are reasonable. Although the program has been redesigned and important new components have been integrated, the number of students has decreased over time.

Several quality assurance mechanisms and formal guidelines for the development and management of the study program are in place.

Strengths

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

The program is strongly focused on economics and finance in practice, which gives graduates an advantage when looking for a job.

The small number of students in each intake over the last years allows for quite a personalised education for each student (however, it also might be a financial threat for the EUC).

All professors have appropriate academic qualifications. Most of them publish on practical topics from time to time. Furthermore, practitioners are employed, ensuring a practice-oriented education.

The university maintains partnerships with other universities outside of Cyprus and participates in Erasmus programs and other international initiatives (for example, Sunrise), which benefit students.

The selection criteria of students are consistent with the university's vision of maintaining a strong reputation.

The EUC aims to prepare professionals for the future through its Lifelong Learning Centre (Future Skills Hub). It offers professional programs that focus on cognitive flexibility, digital literacy, emotional intelligence, and a range of interdisciplinary skills to prepare individuals for a rapidly evolving work environment. It also creates a strong relationship with their (former) students/alumni.

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 numerous learning outcomes clearly demonstrate the practical relevance of the program. In addition to practical relevance, it will be necessary to impart the theoretical and conceptual knowledge necessary for a scientific program. In this respect, the guidelines for master's theses could be expanded to include scientific research methods. Furthermore, consideration could be given to preceding the master's thesis with a seminar in which students practice writing an academic paper.

Given that it is a bachelor's program, it could be reconsidered whether, in the application requirements, it is really necessary to ask for the names and contact details of two individuals who can provide references for the applicant. However, this is just a side remark.

Fortunately, the program offers numerous modules, with a significant focus on economics and finance. However, this requires careful attention to ensuring that there are as few overlaps in the content of the modules as possible. Based on the module descriptions, it is not always clear whether this is guaranteed. We recommend, therefore, holding an annual lecturer conference to (even) better coordinate the content of the individual modules.

Higher visibility could be achieved by organising conferences with well-known academics as well as practitioners for both economics and (maybe separated) finance – as one possible and additional source of marketing (the EUC already started with this).

During the on-site visit we were assured that students and staff are involved in providing and analysing some information (for example concerning the feedback from students). On the other hand, some data included in the report was confusing (esp. concerning number of students and graduates) and further questions asked about the graduates (for example their career paths) revealed that the EUC had difficulties with obtaining some data due to the DPR constrains. The EUC should therefore consider to look for other (direct) sources of information from alumni.

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

Sub-area		<i>Non-compliant/ Partially Compliant/Compliant</i>
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	Partially compliant

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.*
- *Detailed schedules in course materials are included, explicitly stating the expected hours for lectures, self-study, and group projects, ensuring transparency in time allocation.*
- *A system is integrated where each learning activity is assigned a weight proportional to its importance and time requirement, aiding in balanced curriculum design.*

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.*

- *The expected hours for different components of practical training, such as lab work, fieldwork, and internships are clearly documented in the training manuals*
- *A weighting system is applied to various practical training elements, reflecting their significance in the overall learning outcomes and student workload.*

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.*
 - *The time allocation for each assessment task is explicitly stated in course outlines, ensuring students are aware of the expected workload.*
 - *A balanced assessment weighting strategy is implemented, considering the complexity and learning objectives of each task, to ensure fair evaluation of student performance.*

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.

The undergraduate bachelor's program is a 4-year, full-time program and requires a minimum of 240 ECTS. In six of the seven semesters, five modules are taught each, the seventh semester contains three modules. The duration of each module is three weeks. The number of weeks per academic semester is 14 and equals 42 hours. For every module, six ECTS are provided (except for the thesis, where 12 ECTS will be achieved). The workload seems to be balanced.

According to the name and the strategy of the program, the number of modules in economics and finance is adequate.

The program consists of 13 learning outcomes. They are measured by midterm, final exams, and by assignments (except for the internship).

The structure of the program as well as the learning mechanisms, is appropriate for the effective delivery of the learning objectives. The program is managed by the academics in charge, and we could not see that there are any inappropriate non-academic interventions (for example, by externals on the board).

Strengths

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

A major advantage of studying in the program for students is the small intake size (however, it also might become a financial threat).

Additionally, all students are assigned a student advisor from the Advising Centre of the EUC, program coordinator monitors student progress and provide advice and guidance to students with low GPA. Furthermore – as we were assured by the interviewed students and alumni - all teaching staff are providing help to support each student in completing the studies.

Strong relationships with the (local) labour market – underlined (also) by establishing an internship coordinator and implementing an advisory board. Established relationships with companies, and professional networks facilitate internships, apprenticeships, and job placements for graduates. Collaboration with practitioners also enrich the courses offered to students.

There is a very clear and consistent structure of the module sizes – easy to understand and easy to follow for the students. Established internal committees (including external examiners) ensure proper delivery of module material and constitute an important means by which the EUC maintains consistent quality standards.

Refinitiv (rebranded as Workspace) is part of the LSEG (London Stock Exchange Group). Besides the licenses offered to faculty and students, it organises annual competitions on investment simulations, which enrich students' practical experiences. A big benefit for the students is also the “Start-up Center” by Microsoft, providing access to market data, simulations, giving the possibility to develop entrepreneurial skills and inspiration.

Participation in International Competitions, such as the CFA Research Challenge takes place each Fall to Winter and offers students an important hands-on experience.

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.

Given the low and declining intake figures, the EUC could consider increasing its attractiveness to European students (or those from other locations, willing to work in Europe). This would, however, require consistently aligning the curriculum with European regulations in (macro) economics. This would also increase the attractiveness to students from Cyprus, who would be even better qualified for the European market.

With regard to economics, the focus on this sub-area is not always very clearly evident in the names of the modules. Compared to the core modules, the electives seem to have a higher proportion of economics.

The Department might consider whether to include public economics and taxation (a majors or electives?) as a part of the program.

Whether the intensive part of accounting is appropriate should be considered in light of the intended job profiles. The same holds to managerial accounting.

The structure of the learning outcomes could be ranked more according to their importance. It should be considered to expand the measurement of the learning outcomes by oral exams, single presentations, group work, and/or group presentations. Only in very few modules is the grading actually based on presentations. That could be expanded.

A bit more academic literature could be included to guarantee the necessary academic level.

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

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

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.*
- *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 EUC focuses on attracting faculty candidates whose background and academic activity will have a positive impact on the University. The EUC considers several factors that may affect the quantity and quality of the faculty, for example, increasing number of students enrolled in a program, new programs offered, faculty approaching retirement, and potential replacements. The University offers a number of incentives that should make the university attractive and welcoming to new and existing faculty members. Most of the faculty members have worked for the EUC for quite a while.

During the in-house meeting, we were able to meet some faculty members in person and gain a firsthand impression. We interviewed both full-time and part-time professors. All lecturers have appropriate qualifications.

The application of the program includes a list of instructors, their qualifications, and total teaching periods. The CVs of the faculty members are also included. All permanent staff members hold doctorates from foreign institutions and are somehow active in (applied) research. Some of them participate in conferences. All lecturers are capable and knowledgeable of teaching in the respective modules of the program. It seems that faculty members have reasonable teaching loads.

In the application, it is mentioned that the program operates under the School of Business Administration, Department of Accounting, Economics and Finance (it was also reassured during our meeting with the Dean and the Head of the Department). However, according to an organisational chart, the program is listed under the Department of Management and Marketing, which would be quite unusual.

Strengths

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

Most of the lecturers are members of the faculty.

The intended learning objectives of the program conform to the aims and objectives of the program, and they are effectively communicated to the students.

The program is of relatively good size (in favour of the students) and guarantees a friendly and collegiate environment between students and teaching/ administrative staff.

The workload of the lecturers seems to be appropriate.

The EUC has generally implemented research guidelines and encourages the faculty to research actively.

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.

We encourage faculty members to continue with research activities, especially in areas of the program in both practically oriented and more academic journals. That would further increase the synergies of teaching and research.



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

Sub-area		<i>Non-compliant/ Partially Compliant/Compliant</i>
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*

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 EUC has clear admission requirements in place. Applicants need a secondary (high) school education, to prove English language skills, and to provide names and contact details of two individuals who can provide references for the applicant.

The procedures for the review and internal evaluation of a program of study take place through an evaluation review process (Programme Evaluation Review – (PER). The PER process monitors and collects information from the program stakeholders, specifically from the students. Sources of information are Course Evaluation Questionnaires (titled Student Feedback on their Learning Experience (SFLE)) and the Program Committee. A full report of questionnaire output should be available at the end of each semester. The School Council appoints a Program Committee that monitors the academic and other issues of each program. Students are represented in the Program Committee. The Program Committee reports to the Department (and/or School Council) accordingly. For the PER procedure, the Committee meets at least once per semester.

To ensure high quality in the program, the UEC has established a Program Advisory Board. The Advisory Board aims to support the program through an independent evaluation of its activities, feedback, and constructive criticism.

Strengths

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

The lecturers seem to be motivated and dedicated to the programme.

The EUC has excellent measures in place for students who need support or aid (however, they are not known by the students; the interviewed students and alumni assured us that they are aware that they can contact teaching staff to obtain help if needed).

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.

We recommend evaluating every module by students (feedback questioner) directly after it has finished – but before the final exam. Furthermore, once a year (every second semester), a meeting of the academic director responsible with all students of every intake might enhance the quality delivered in the classroom.

The EUC experiences difficulties with obtaining the information about career paths of graduates, including their potential certification (due to the problems raised by DPR). The University (or Department) might consider other sources of information (including direct talks with graduates).



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

Sub-area		<i>Non-compliant/ Partially Compliant/Compliant</i>
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.).*

- *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.*
- *Students receive support in research-led teaching through engagement in research projects, mentorship from research-active faculty, and access to resources that enhance their research skills and critical engagement with current studies.*

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.

The EUC is located on a campus where all buildings belong together. The premises are in excellent shape. The university offers adequate resources to both students and faculty, including access to library material, IT infrastructure, and administrative support. The library appears well-equipped, although some more current literature could be offered.

Strengths

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

The library generally provides good number of resources (including books, e-books, data sources), also via consortia with other universities. The necessary material for students is delivered on time. Therefore, students could join the modules by being (quite) well prepared.

The students have stated that instructors and lecturers, use professional teaching techniques and provide assignments relevant to the course content.

Feedback is often practical especially for calculation-based work, which students find helpful.

The EUC has excellent measures in place for students who need support or aid, including a counselor which can support their well-being (see areas of improvement).

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.

It could be considered to open the library by a certain key system seven days a week for 24 hours. That would allow students to get access to literature and to have the possibility to learn in a quiet environment.

Feedback for essay-based questions are considered to be less clear, making it more challenging for the students to improve.

It is important that students are informed about the wellbeing support services available to help them with their wellbeing, if they need it.

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

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

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*
- *reports per semester and feedback from supervisors*
- *support for writing research papers*
- *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?*
- *Are the criteria reflected in 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		<i>Non-compliant/ Partially Compliant/Compliant</i>
6.1	Selection criteria and requirements	Not applicable
6.2	Proposal and dissertation	Not applicable

6.3	Supervision and committees	Not applicable
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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.

The EEC has obtained an excellent impression of the department’s BA programme Finance, Economics and Data Analytics (FEDA). The programme is an important pillar for the development of the Business School, that has a lot of future potential.

In order to achieve the Department’s goals to internationally expand, grow, and increase in the international rankings, the FEDA program is a necessary pillar. There are some points where the program might be expanded, such as Banking, Public Economics, and Empirical Finance, possibly in exchange for some of the (too) mathematical business courses, like BUS210, or (too) focused accounting courses (such as AEF120).

It is advisable to put a stronger focus on the behavioural aspects of finance and business economics (AEF350 is simply not sufficient). The econometrics courses (especially Econometrics II should pay attention to endogeneity and causal analysis, which are currently missing.)

The internship programme could be aligned with the apprenticeship programme of one of the stakeholders (KPMG). Internships are very different from apprenticeship programmes. The latter may provide a stronger attachment to future employees and can ameliorate the students’ placement program even further.

It is recommendable to embrace, rather than be afraid of, novel AI developments, like Open AI’s ChatGPT. Students and staff can be trained how to use AI as additional source of information, without the risk of plagiarism.

Finally, the EEC wishes to share its ideas to further the strength of the Department’s programmes and support its attractiveness for national and international students. The committee advises the department to start thinking about extending the program of finance, economics and data-analytics with a component of health economics, linking the socio-economic issues that are relevant in the medical school, maybe linking or integrating their public health program with specific courses to be developed by the department. In particular, the importance of understanding gender differences in medical treatments and health is not only of utmost important for medical students, but at least as relevant for students in socio-economic areas and public finance.



E. Signatures of the EEC

<i>Name</i>	<i>Signature</i>
Edgar Löw	
Monika Marcinkowska	
Gerard Pfann	
Natasa Karletidou	
Click to enter Name	
Click to enter Name	

Date: October 1st, 2025