

Ref. number: 07.14.675.003

(Doc. 400.2.1)

**FINAL REPORT OF THE CYPRUS AGENCY OF QUALITY ASSURANCE AND  
ACCREDITATION IN HIGHER EDUCATION**

**EVALUATION - ACCREDITATION  
OF THE PROGRAM OF STUDY**

**IN GREEK: Μεταπτυχιακό στην Χρηματοοικονομική Διοίκηση και εταιρική  
Διακυβέρνηση (18 μήνες, 90 ECTS, Μάστερ)**

**IN ENGLISH: MSc in Corporate Finance with Corporate Governance (18 months, 90  
ECTS)**

**OF THE HIGHER EDUCATION INSTITUTION  
PHILIPS UNIVERSITY**

This Final Report was prepared on the basis of Article (20) (2)(f) (i) of the "Quality Assurance and Accreditation in Higher Education and the Establishment and Operation of an Agency on Related Matters Laws" of 2015 and 2019 «[N. 136 (I)/2015 and N. 35(I)/2019]».

**THE PROCEDURE:**

On 6 December 2019, the legal representative of the Higher Education Institution **Philips University** submitted an application (Doc. 200.1), based on Article (17) of the "Quality Assurance and Accreditation in Higher Education and the Establishment and Operation of an Agency on Related Matters Laws" of 2015 and 2019, for the evaluation-accreditation of the program of study:

**IN GREEK: Μεταπτυχιακό στην Χρηματοοικονομική Διοίκηση και εταιρική Διακυβέρνηση  
(18 μήνες, 90 ECTS, Μάστερ)**

**IN ENGLISH: MSc in Corporate Finance with Corporate Governance (18 months, 90 ECTS)**

This application is registered in the file with the reference number: 07.14.675.003

In the framework of competences conferred on it by the relevant legislation, the Council of the Agency has constituted an External Evaluation Committee (EEC) which, after initially examining the institution's application for program evaluation and accreditation, performed an on-site visit at the institution on 23 January 2020.

The EEC met with the head of the institution, the head of the relevant department, the program's coordinator, members of the academic staff, members of the administrative staff, students and/or their representatives and the Internal Quality Assurance Committee.

Additionally, the EEC examined the institution's facilities (library, computer labs, research infrastructures, etc.), various documents presented and/or requested by the EEC, the School's/Faculty's structure and the program's position in it, the CVs of the teaching staff and their relationship to the institution as teachers in regard to any other duties and teaching in other programs of study.

The EEC has documented its findings and recommendations and drew up the External Evaluation Report in the Doc. 300.1.1.

### **CYQAA Council's Decision**

The Council of the Cyprus Agency of Quality Assurance and Accreditation of Higher Education, during its 50<sup>th</sup> Summit on 17 and 18 February on the basis of Article 20 (2)(f)(i) of the "Quality Assurance and Accreditation in Higher Education and the Establishment and Operation of an Agency on Related Matters Laws" of 2015 and 2019 «[N. 136 (I)/2015 and N. 35(I)/2019] and on the basis of the suggestions of the External Evaluation Committee, the comments of the institution on the report **decided that the program is accredited to be delivered in English.**

**The CYQAA will be informed for the following which would be implemented by the end of the Spring Semester 2019-2020:**

- **Stabilization of 70% - 30% permanent – non permanent teaching staff of the programme.**
- **The incentives given to teaching staff to produce academic research.**

**It is also noted that based on European Qualifications Framework (EQF)**

<http://www.dipae.ac.cy/index.php/el/nea-ekdiloseis/anakoinoseis-el/429-11-07-2019-politiki-gia-master>

**Master programmes are at level 7 and should meet European standards for their certifications, such as research skills, academics research work, specialized academic knowledge, development of student's and students research skills. The innovative form thesis overshadows the achievement of the above.**

The current accreditation begins in the Spring semester of the academic year [2019 – 2020] and ceases to be in effect at the end of the Winter semester of the academic year [2024 – 2025].

On the basis of Article (4) of the relevant Legislation, it is noted that "the above accreditation is valid for the period provided by the provisions of the Law and is repeated every five (5) years and that the procedure starts at the request of the institution which must, and shall be submitted at least sixteen (16) months before the expiry of the previous accreditation".

Additionally, on the basis of Article (17) (3) (f) during the period of validity of the Accreditation, the Agency acting of its own motion, may examine whether the criteria continue to be met and if they are not met, then the Agency shall revoke the Accreditation, and immediately inform the institution concerned.

(Professor Mary Ioannidou-Koutselini)  
President of the Board of the  
Cyprus Agency of Quality Assurance and Accreditation in Higher  
Education

Date: 28 February 2020