



Doc. 300.1.2

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Higher Education Institution's Response

- **Higher Education Institution:**
Open University of Cyprus
- **Collaborative Institution(s):** Hellenic Open University
- **Town:** Nicosia /Patras
- **Program of study**
Name (Duration, ECTS, Cycle)
In Greek:
N/A
In English:
Joint Postgraduate Program in "Enterprise Risk Management" in English (2 years, 120 ECTS)
- **Language(s) of instruction:** English
- **Program's status:** Currently Operating
- **Concentrations (if any):**
In Greek: Concentrations
In English: Concentrations



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



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The present document has been prepared within the framework of the authority and competencies of the Cyprus Agency of Quality Assurance and Accreditation in Higher Education, according to the provisions of the “Quality Assurance and Accreditation of Higher Education and the Establishment and Operation of an Agency on Related Matters Laws” of 2015 to 2021 [L.136(I)/2015 - L.132(I)/2021].



A. Guidelines on content and structure of the report

- *The Higher Education Institution (HEI) based on the External Evaluation Committee's (EEC's) evaluation report (Doc.300.1.1 or 300.1.1/2 or 300.1.1/3 or 300.1.1/4) must justify whether actions have been taken in improving the quality of the Program of study in each assessment area.*
- *In particular, under each assessment area, the HEI must respond on, without changing the format of the report:*
 - *the findings, strengths, areas of improvement and recommendations of the EEC*
 - *the conclusions and final remarks noted by the EEC*
- *The HEI's response must follow below the EEC's comments, which must be copied from the external evaluation report (Doc.300.1.1 or 300.1.1/2 or 300.1.1/3 or 300.1.1/4).*
- *In case of annexes, those should be attached and sent on a separate document.*

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

(ESG 1.1, 1.2, 1.7, 1.8, 1.9)

Findings

The Enterprise Risk Management program is a two-year program that can be followed by full-time or part-time students (distance learning). It consists of eight semester-long modules and a master thesis (worth 40 ECTS). The focus of the program is more diverse than its name suggests. There is attention for both financial and entrepreneurial risks in a large variety of contexts (from banking to tourism), and it covers both risk management and crisis management, which seem to be the two pillars from the second year onwards. Whereas much of the provided documentation suggests the program is academic and research-oriented, the site visit clarified that it had a strong professional focus. Nevertheless, the number of industry-focused components and the involvement of industry partners in the program is limited.

The University Quality Assurance System seems to follow the external regulations. There is a University Internal Quality Assurance Committee in which the Vice Rector, some faculty members, and some students participate. With this, the system is in place to internally monitor the quality on a regular basis, on aspects such as program standards, performance of teaching staff, and student learning experiences. Students have the opportunity to give feedback on both the program, modules and tutors. This feedback is taken into account, e.g. in program development and staff recruitment. There is no evidence that external stakeholders, such as potential employers, are involved in the design of the program or its components. Surveys among former students are planned but do not appear to have been implemented yet.

The program of study is designed with some overall program objectives. Besides 'deepening of knowledge of risk management' (as central learning objective according to the program presentation provided), the application claims ample room for 'application' (build predictive models, apply risk assessment techniques) and 'evaluation' (implementation of decision making in society, identifying learning needs of organizations) as learning objectives. However, these types of objectives do not fully become reflected in the set-up and materialized in the learning outcomes of the program (see also criterium 2).

The program has a clear structure, with eight compulsory modules of 10 ECTS each and a concluding thesis of 40 ECTS. It is clearly described which modules need to be completed before a next one can be started, or the thesis. There are no electives, tracks or optional components in the program. That is, all students follow 5 exactly the same program, albeit - to some extent - at their own pace. The current expectation is that four staff members will share responsibility for teaching the eight modules as well as most of the thesis supervision. Most of these staff members are hired as Adjunct Faculty. The hiring process for Adjunct Faculty has well-defined minimum criteria, but it is not clear how widely (and internationally) recruiting takes place. It is difficult to judge to what extent the Adjunct Faculty contracts, in combination with other duties, allow sufficient time to fulfill all expectations related to the program, including the desire to engage in research projects.

The EEC noticed some lack of self-reflection in the application; they internally had scored the program on most aspects as good to excellent (4-5 scores). According to these internal scores, there is most room for improvement on the areas of: a. quantity and quality of staff; and b. involvement of staff and students in research (networks). The committee agrees that these are important points of improvement.

There seems no mechanism in place that allows monitoring whether the actual workload of the modules and thesis matches those expressed by ECTS. From the outset, the allocated workloads in ECTS seem to be somewhat high. For example, not many MSc programs in Europe feature a written thesis worth 40 ECTS. Nevertheless, students experience their workloads as heavy, and find it hard to keep up with the optimal study tempo (with weekly activities, assignments and meetings). Conditionally on there being no other entry requirement than a bachelor's degree from any field, the module program is ambitious. It can



and should not be expected though, that students are able to complete the program in two years in combination with a full-time job. Effectively, most students appear to study part-time and take between three to six years to graduate.

The OUC collects information about the profiles of the students in the program, their progress, drop out rates, etcetera, but not all information was readily available to the EEC, and it also appeared that this information was not systematically shared with the teachers in the program. After the start of the program (2015/2016) about 50 students have graduated (so with a yearly average of about 10 students). The dropout rate (between 50-60% at first sight) could - as appeared during the Q&A sessions - largely be explained by a large group of non-starters (those registering but not starting or dropping out in the first month). Respondents did not have ideas on what could be reasons for students to drop out.

The application file (pages 98-99) suggests that the new program will eventually enroll approximately 100 new students per year. This expectation may be too optimistic. At the same time, having such a large number of students would create serious challenges for the current organization of the program with only four dedicated teachers. In the discussion, it became clear that the program coordinator and tutors also did not consider this number as realistic, and rather interpreted it as 100 students in total.

Although the program is fully taught in English and attracts some foreign students (6%), the vast majority (94%) still are Greek speaking students from Cyprus or Greece. To further enhance the international inflow of students, the program will need to communicate better how it stands out from the competition, and what its competitive advantages are. Apart from the exams, all module activities are online or virtual, so 6 geographical restrictions are less binding. This creates an opportunity to attract more international students that are interested in the holistic view and alternative perspectives on risk management and crisis management that the program provides.

Strengths

- During the site visit we noticed an open, constructive and friendly climate where every staff member felt free to speak out.
- The topic of the program appears to be rather unique, and has a clear appeal to students. Current students stated they could not encounter many similar programs in distance learning.
- The ambition for more research-informed teaching was evident, but still 'under construction'.
- The faculty members we talked to showed a strong commitment and dedication to the program, and were very willing to dedicate parts of their weekends and evenings to serve the students. Each of the key faculty members comes across as highly motivated to present demanding academic methods and ideas for the enrolled students. Some of them even provided their private phone numbers to the students, so that students could contact them directly in case of questions.

Areas of improvement and recommendations

- The EEC would strongly recommend considering ways to increase the involvement of tenured teaching-research staff. The EEC acknowledges there are serious risks involved, but the future is built with people. If the University and Faculty are serious about improving the University's visibility and reputation, and making the University more attractive in the future recruitment of staff and students, the Faculty should have the resources and room to maneuver, coherent with its role and responsibilities.
- In order to optimize the content of the teaching, it would seem useful to obtain systematic feedback from employers of the candidates. One idea is to set up a panel of likely employers who can advise on



these matters. Likewise, input from alumni could be valuable to improve the program and this could also lead to more involvement from the industry in specific components of the Program (e.g. data-driven research projects, real-life cases, guest lectures, etcetera).

- The EEC sees this program as primarily oriented towards professionals, who work full time while studying. Accordingly, the program may benefit from a better positioning as a (post-experience) professional master, and communicate this more explicitly, also to potential students. A more transparent description of the program might also reduce dropout rates, particularly “non-starters” that leave the program after a few weeks.
- Textbooks about existing theories are still the main sources of teaching content. Modules could benefit (more) from the use of research data and case studies, and from immersing students in the process of knowledge and theory construction, e.g. through projects staff are involved in (also beyond the UOC in international collaborations). This is a concern raised by the EEC members since the program claims to be of academic nature and to be research-based. In addition, more effort could be made to cooperate with industry partners, attract guest lecturers from practice, work with 7 real-life cases, etcetera. This could better prepare the students for the demands of future work environments. The case studies presented (on request of the EEC) did not always reflect the full complexity of the professional context the graduates are getting (better) prepared for. Here the digital learning environments present some challenges, but may also confer advantages when used more creatively.
- We recommend to consider if the relevant amount of work required and ECTS given for each module unit should be the same (‘one size fits all’), independent of content. From an administrative perspective we understand the practicality, but from the academic perspective we feel there could be more variety in needs, and more mutual alignment between modules. This might also introduce more options for the students with the same amount of work for the teachers.
- All students have to take a predefined set of modules. For a university-based master program, this seems highly unusual. After a set of basic modules, students would benefit from being allowed to participate in elective modules. Supply of modules could be increased by partnering with other online teaching institutions.
- There is a big discrepancy between intended research time (33%) and funding received for research (5%) within UOC, and we recommend bridging the gap by finding ways of encouraging the staff to do more research together within UOC. Currently, it is insufficiently clear that there are enough opportunities and time to have substantive research in the areas of the program. We also encourage creating more opportunities for students to be involved in their supervisor’s research.
- In this 2-year masters program open to any kind of bachelor degree, it is very important to focus every bit of teaching towards the overall desired learning outcomes. We understand that it is a deliberate strategy to differentiate this program from many programs that emphasize risk in financial settings, and hence, this material has very little space in the program. Yet, it would seem natural to equip students with a little more knowledge about the main insights from this domain. A concrete suggestion is to attempt a modification of module “ERM511 Principles of Economics Risk Management.” It is well acknowledged that students benefit from this introduction to decision making under constraints, and to the actions of participants in competitive and strategic market settings. But it should be noted that the many keywords in the study guide for this module never mention the word “risk.” It might be useful to confer some general insights on the relevance and irrelevance of trading risk through markets. This could be a relatively small modification, perhaps merely replacing one of the currently provided lectures with new material.



The Program's Response

The Program in “Enterprise Risk Management” (120 ECTS) is a joint degree offered by the Open University of Cyprus (OUC) and the Hellenic Open University (HOU). It has been offered since the 2015-2016 academic year with year-long modules. The Program under evaluation is the re-structuring of this Program that will be offered with new semester-long modules (120 ECTS). Thus, it is not a new Program, but a re-structured one.

- **Involvement of tenured teaching-research staff**

We do share the EEC's opinion that all Programs of Study should have an adequate number of permanent academic staff, and not rely so heavily on adjunct tutors on short-term contracts. This is, however, the case for the Open University of Cyprus (OUC) which is a public University and all permanent academic staff positions (Lecturers, Assistant Professors, Associate Professors and Professors) need to be approved by the competent Ministries of Education and Finance. Thus, OUC is highly depending on Adjunct Tutors for teaching in the majority of student cohorts.

The Program “Enterprise Risk Management” (ERM) under evaluation is a Joint Master's Degree thus it involves tenured teaching-research staff of the Hellenic Open University (HOU) and not only the Open University of Cyprus. OUC is currently in the process of hiring new faculty members [<https://www.ouc.ac.cy/index.php/en/2033-hr-acad-vac-en-2021>], two in the areas of Business and Management who could be involved in the Program.

- **Optimisation of teaching context**

The content of teaching is geared by the latest relevant scientific research and teaching practices. Teaching staff are invited at the end of the academic year to update module materials and content. Students' feedback gathered through anonymous questionnaires are also taken into consideration.

The ERM Program provides practical training through the interplay of theory and practice, with learning supported through a combination of theories, cutting-edge research, exercises, and applied examples (e.g. group work, real-life cases, etc.).

Concerning feedback from the industry/employers: The Open University of Cyprus is currently considering the idea to set up an Advisory Board / Panel of Experts at Faculty level to involve external stakeholders, such as the industry, in the (re)design of the Programs of Study offered. Moreover, through the OUC Alumni Office, we will run surveys amongst our graduates to gather their feedback on the degrees obtained and how these are used for their professional progression. Obtaining systematic feedback from the candidates' employers as per the recommendation made by the EEC would become a time-consuming practise which should not add significant value to the selection process, as it would require additional research from OUC and HOU.

The Open University of Cyprus (OUC), through its participation in the European project "Liaison Offices with the Labour Market", offers to students of all its Programs of study, the optional and free of charge thematic module entitled "Industry Placement". This module provides students opportunities for a placement to gain professional experience in their particular field of study, and the hosting institution can be any public or private organisation operating in the Republic of Cyprus.

- **Program positioning**

As mentioned in the Program's webpage:

"The Master Program in Enterprise Risk Management is likely to attract industry-sponsored applicants or even groups, i.e. from organizations that are in the process of developing or strengthening their own risk management functions. The tight focus of the program on all aspects of risk management but in a generic format makes it an ideal postgraduate program in Risk Management for candidates from all over the world to apply for the qualification."

The Program contains a research component in the advanced modules – where written assignments include research oriented activities - and of course in the Master thesis, meeting the EQF requirements for level 7 qualifications. The Program definitely has a professional focus and it is presented as such in the Program description (slide 7 – Target student population) and to potential students in the Program web pages. Introducing a 'post-experience' position would potentially limit the appeal of the program to full-time professionals who could potentially lack the experience.

- **Teaching content**

We do take into consideration the suggestion made by the EEC to enhance the Program's bibliography by introducing more research papers, reports, policy papers and use of case studies. The Program has a definite professional orientation which is mainly directed by the existing theories analysed and their development during each module's classes.

Case studies are at different level of complexity depending on the specific module requirements and designed in such a way that they address various circumstances, methodologies and approaches that students could meet as professionals in the practices of risk management, so that programme learning outcomes are achieved. For example, in ERM503, all Written Assignments are case studies of real-life contexts (e.g. for this year WA1: a hotel reopening after lockdown, WA2: COSO ERM standard on Telefonica's published risk report, WA3: Communication of covid-19 vaccination, WA4: Transportation of fragile cargo. In ERM502 students are asked to work on analyzing data related to risk situations involving customer churning, default loans etc., using real life databases. Interactive activities in ERM611 prompt students to do research outside the given set of readings for models reflected in journal articles not mentioned. Then they are asked to post their work on a discussion forum for further discussion. Moreover, we do plan to introduce more invited guest lectures from professional practice. Such lectures will be open to practitioners as well as academics.

- **Work required and ECTS given**

All modules are of the same workload and award the same ECTS units. This is a common practice in OUC and HOU Programs of Study.

- **Elective modules**

The schedule which was made available to EEC of Studying, Teaching and Learning activities (study process, teleconferences, interactive learning activities, written assignments, etc.) demonstrates the nearly extensive/wide range of information delivered through the module modules and these appear to cover a wide range of areas which could potentially be elected by students should they have such an option. Moreover, as per CyQAA's instructions, there needs to be a minimum number of enrolled students to be able to offer a module, and thus for a Program

that does not enrol a lot of students it is best to avoid offering elective modules. This is something that we can consider for the future, when the Program as it is currently designed is offered for a couple of years to see the progress.

- **Research time**

We do take note of the EEC's recommendation to provide extra funding for faculty members to undertake research. It should be noted that all OUC faculty members have opportunities and are encouraged to apply for external research funding to national, European and international Programs. Moreover, all OUC Faculty are awarded internal research funds based on the limited budget received by the Republic of Cyprus as state grant. Staffing planning is a matter of both Universities strategy and policies.

Concerning students, they are encouraged to participate in research projects, and they can also use their Master's Thesis to develop their research skills. The modules in the new reorganized Program under evaluation are also much richer in activities and content as evidenced in the study guides provided to the EEC. Predictive analytics for example are applied in real life contexts through the use of real life databases regarding fraud, insurance expenses, customer churn and other related risk management cases from Kaggle depository, etc.

- **Program differentiation**

The topic of 'risk in financial settings' has indeed been rather isolated in the Program's syllabus, and thus we understand the point of EEC's comment that it is important to provide the students with more spherical knowledge regarding all 'risk-related topics' and more specifically knowledge regarding the trading risk through markets. In this respect, we will be taking its recommendation into account and plan to shift the emphasis of the module "ERM511 Principles of Economics Risk Management" from more basic economics principles to the risk areas.

2. Student – centred learning, teaching and assessment

(ESG 1.3)

Findings

The teaching methodology in the program is rather conventional and leans on (virtual) class lectures with additional (all provided online) textbooks, teaching materials and assignments. According to the application received, the pedagogical model provides a generic setup of 8 modules of 10 ECTS (semesters 1-2), and a semester with a thesis of 40 ECTS (semester 3), so total study load of 120 ECTS with all materials and teaching delivered in English. This is the intended setup for the new program; during our Q&A on the day of the site visit it became evident that the program had ran from its launch in 2015 with just 4 one-year modules of 20 ECTS (ERM501, 502, 503, 504) that are now each being split up in two (e.g. ERM511 and ERM 521). All modules more or less have the same structure. This allows for easy organization and administrative support.

Learning in modules appears not that student-centered or activating as could or should be. Students follow a rather pre-set setup of learning units with limited interaction (both with learning material and with their peers or tutors). Where the application mentions (p. 125) ‘through interactive learning methods’, the EEC found much room for adding more real interactivity in real life contexts. There are no practical training components in the program. There was some proof of more interactivity during the Q&A with the teachers, for instance a case study provided in ERM611: Crisis Management. Students confirmed that this (isolated) experience had indeed been extra motivating and activating for them.

Where teaching staff clearly defines textbooks and other materials to be studied, they are reluctant to ‘pre-script’ more interactive learning because this would impose on the autonomy of future teachers. This stands the risk effective delivery becomes dependent on the (qualities and knowledge) of the individual teacher and may not be reproduced by other/new teachers; a real risk since the current group of four developers/teachers might withdraw from teaching when new staff arrives.

According to the program presentation, the emphasis is on development of (deeper) knowledge of risk management. Skills development and practical training with regard to the development of skills (in authentic contexts) play a relatively minor role. The claims in the program application for application and evaluation in real life contexts were not fully reflected in the setup and learning outcomes of the program. For instance, the Dublin descriptor for Application skills at the Master level (European Quality Framework for learning outcomes) states that students should demonstrate to be “able to apply knowledge, insight and problem-solving skills in *new or unknown circumstances within a broader (multi-disciplinary) context related to the field of expertise*” (i.e., ERM), and be “able to integrate knowledge and deal with complex matter.” The italic parts distinguish the Master level from the Bachelor level, and the committee did not find sufficient evidence-based practice, apart from some good master theses that obtained data from real life contexts.

Students have to do written assignments and hand in results. Assessment is based on these assignments, on active participation, and on a final exam. Procedures are clear. There is sufficient interaction between the student and the teacher in a module. Feedback given to students seems adequate, although there is some criticism on the availability of and timely feedback from teachers, and some students complained about the standardized nature of the feedback. Students do not seem to be involved in research, which might in part be explained by the comparably weak research of the teaching staff.

The lack of focus on students with specific backgrounds makes it very difficult to involve students at the frontier of research. Still, this seems to be what is expected from students in their MSc theses. It is not entirely clear how the module material would bring students to such a level. This suspicion finds support in the substantially varying quality of the theses submitted with the program evaluation material - most



likely, students' previous education is the main driver of thesis quality. Teachers' expectations about the MSc. theses are not laid out in an entirely transparent way. No other information about the methodology of supervision and evaluation criteria is available than a short Thesis guide. The rubrics for 'scientific assignments' in modules and dissertation research are procedural and do not contain research quality criteria (research design, operational research questions, hypotheses, APA criteria for writing and layout, etcetera).

We received a more elaborate presentation of ERM513 (Risk management) as a representative module. Although very neatly structured in eClass, there is a rather linear order to be followed by students (look at various texts, links and videos; write assignments; a.o.). In other modules, interaction seems more limited, or was not made clear from the study guides or teachers. Questions that come up are, for example: how 10 are techniques applied on problems (ERM511)? How are predictive analytics applied in real life contexts (ERM522)?

The eClass platform appears to do well for offering content online, monitoring student progress and having virtual group meetings or lectures. For more collaborative activity it is less often used. Some students mentioned this does not work well, and they felt 'more comfortable' using other platforms (Skype, Whatsapp). The risk here is that some communication and progress cannot be traced in the eClass platform.

Strengths

- The EEC appreciated meeting an enthusiastic Academic Director and teaching staff.
- The program offered in English in the unique field of enterprise risk management, including crisis management, attracts students, some even from abroad.
- At least an ambition for more research-informed teaching was evident.
- Flexibility and organization of the distance learning program attracts (working) students, and makes them get back for other programs.
- The EEC found good coverage of some important and timely topics in risk management.
- Good teacher-student relationships were reported by both teachers and students that were present. It was also mentioned by students that this was teacher-dependent, so not all teachers may not always timely address concerns or provide concrete feedback for instance.
- Exams can be taken at the campuses of the two involved universities, but also elsewhere, such as in embassies. This facilitates participating in the program without the need to travel long distances.

Areas of improvement and recommendations

- The modules and master thesis are rather 'stand alone' elements. It is not clear how they build upon each other nor how all required competence areas of the European Quality Framework (Dublin descriptors) are distributed over the modules. However, during the site visit the committee heard intentions and ideas to align modules and include missing competences and introduce more innovative instruction formats.
- The study guides reflect some evidence of educational activities that encourage students' active participation in (modeled) professional practice (e.g. discussion of case studies from the past). There is a need for more analysis of applications in the ERM context, and for actual implementation of the various components of the complex realities of risk and crisis management.

- We recommend considering more diversity in final module assessments. Each module is now completed with a final exam that the students have to take (physically under non-Covid circumstances) at approved examination centers. Alternatives could be the design of interventions, games, lesson plans, etcetera, and asking for additional proof in the form of, for example, videos, portfolios, results of questionnaires.
- Incorporate current research in module material on an intensified level.
- Include more opportunities for students to take an active role in knowledge construction.
- Include hands-on experience where applicable.
- Strengthen teaching and practice interconnections at least in some suitable modules.
- Strengthen relationships with the educational professions and use students' access to educational settings for mutual data collection and professional development.
- Further opportunities for international experiences for the distance learners should be explored.
- There is a need to signal more clearly to students and tutor-supervisors how the thesis work is organized, and what the ultimate goals are. The submitted sample of theses exhibits heterogeneity in form and content. The program should strive for a good balance among students' needs to address problems that are familiar from their own professional background with the more academic objective of a university education to involve research. The module-responsible faculty should further help students to identify some interesting research areas that connect to the problems they have in mind.
- The module outlines all mention understanding and awareness of concepts (knowledge) as main learning objectives. There is some mention of evaluation and discussion activities, but not operationalized how these could contribute to problem-solving or decision-making skills and attitudes. The staff has confirmed this indeed is what they intend to achieve.

The Program's Response

- **Modules and master thesis elements**

In the section B of the "application_Program_study" document, a detailed description of Program learning outcomes (LO) is presented, broken down to Knowledge & Comprehension / Application / Synthesis / Evaluation. Those overall Program LOs are supported by module specific Learning Outcomes, linked to the content and learning activities of each module, which also are described in the ANNEX 2 of the same document. This point might have been missed by the EEC, as there was not enough time in the session "meeting with members of the teaching staff on each module for all the years of study" to present all the modules in detail, where then staff members could explain how content and learning activities support the achievement of objectives. Consequently, no adequate time was allocated during the online evaluation meeting, and it was therefore not feasible for the teaching staff to demonstrate how such learning objectives are actually related to the Master Thesis. Particularly, all tutors suggest thesis topics which are related to specific aspects of their module. Alternatively, they create research proposals in collaboration with students who are interested to conduct research in the topics of their module. As a rule, Thesis topics are related to subject areas and research methodologies of each module.

- **Applications in ERM context**

In the content of the ERM512 “Advanced Quantitative Methods for Risk Management” and ERM522 “Predictive Analytics in Risk Management”, students are engaged in methods of analyzing big data from real databases in Kaggle, to identify risk factors such as customer default payments, customer churning, etc., in various sectors (e.g., banking, telecommunications, etc.)

Within the context of ERM611 “Crisis Management”, students are engaged in collaborative activities assessing critical events and cultivating their professional capacities including analytical and evaluative skills in relation to risk management.

Within the context of ERM612 “Business Continuity Planning (‘BCP’)", audit forms are used to enable students develop practical skills and knowledge over areas of auditing in an organization needed to develop a Business Continuity Plan for their organization. Such auditing work enables them to apply some newly gained knowledge about BCP, to evaluate a current state of readiness and to synthesize learning and findings in a plan for an organization.

In ERM511 & ERM521 students address conceptual business problems and other case studies that appear in business press.

More generally, in the context of a professional master module, real-world applications take the main part of students’ efforts. As it is already with the existing Module ERM503 “Risk Management and Risk Management Standards”, which under the new structure of the Program is module ERM513 “Risk and Risk Management”, students (either in on-line case studies or assignments) will perform a risk assessment and proposition of RM strategies in a real-world case and will apply a risk communication strategy for a main social issue. In ERM523 “Risk Management Standards and Techniques”, students will develop a professional RM report on a real-world enterprise, they will apply all three RM Standards in three different enterprises or organizations, will apply a case study of Value at Risk calculation with realistic data and an Event-Tree analysis in a common realistic situation or social problem. Along with their Thesis, students will have applied all main methodologies and standards of RM in real-world situations.

- **Final module assessments**

According to the Study Regulations of the Open University of Cyprus, the final examination needs to count for at least 50% of the final grade of each module. Furthermore, in the new Program under evaluation, in each semester module students are asked to participate in 12 interactive learning exercises which are part of the assessment methods. Those activities are described in the study guide of each module which were part of the application materials in the hands of the EEC. Moreover, per module, students need to prepare and submit three (3) assignments in total. These assignments may have different forms, e.g. project portfolio, written essays, case studies, etc. During the site visit when staff was asked whether those activities are fixed, a reply was given that it is necessary for teaching staff to use materials reflecting current situation and challenges in order for the activities to be more interesting to students. Let’s imagine several new readings that students themselves find, read and comment ... then posted on the forum ... this will be different from year to year depending on class composition and student interests.

- **Current research in module material / Knowledge construction**

As per the EEC’s comments, this is a master with professional orientation - not a research-oriented master. The extend of students’ involvement in research is therefore in alignment with the Program objectives and the EQF. Nevertheless, the modules in the new under evaluation Program

are much richer in activities and content as evidenced in the study guides provided to the EEC, thus contributing to the research aspect. Moreover, as previously mentioned, at the end of each academic year the Program's teaching team updates module materials and contents based on the latest scientific research and practice.

The majority of the Program's students are working people, thus they add to teaching and learning based on their own experiences. Students are involved in interactive activities, thus they build on their existing knowledge.

- **Hands-on experience / International experiences**

Most students are professionals and are already employed. Practical training is not compulsory for the students. Yet, the Open University of Cyprus (OUC), through its participation in the European project "Liaison Offices with the Labour Market", offers to students of all its Programs of study, the optional and free of charge Thematic Unit (i.e. Module) entitled "Industry Placement". This module provides students the opportunity for a work placement to gain professional experience in their particular field of study, and the hosting institution can be any public or private organisation operating in the Republic of Cyprus. Moreover, all students can participate in practical training scholarships through the ERASMUS+ Program and have the opportunity to obtain hands-on experience.

- **Teaching and practice interconnections**

The EEC's suggestions for strengthening the teaching and practise interconnections in some modules are duly noted, and to this extend, the following are implemented:

- Practice is taking place through the 3 written assignments and the 12 interactive learning assignments of each Module. One of the assignments will be in the form of project to signify the inclusion of practice.
- Moreover, students have the option of practicing abroad through the Erasmus+ Program and the funding opportunities provided by the Open University of Cyprus.
- Each student can optionally enroll, once or twice, in the free of charge Thematic Unit (i.e. Module) "Industry Placement", which awards five (5) ECTS. The module offers a structured placement, designed to offer students specific industry and professional experience in their particular field of study, and to allow them to build their skills in a real-world setting. The hosting institution can be any public or private organisation operating in the Republic of Cyprus.

- **Thesis work organization and ultimate goals**

As mentioned in the application form, "this Master's Program in "Enterprise Risk Management" (ERMII) is designed around eight semester long Thematic Units (Modules) and a Master's thesis that includes a research methodology part". This 'research methodology' part is Module "ERM701" (10ECTS). The Master Thesis is the place where students demonstrate their ability to apply knowledge, insight and problem-solving skills in new or unknown circumstances within a broader (multi-disciplinary) context related to the field of expertise.

The preparation of a Master's Thesis is one of the most creative challenges of the Program as it offers students the opportunity to prove that they have the ability to integrate the knowledge acquired in the Master's Program and to complete a study on their own, with the help of the Supervising Professor.

Students must demonstrate that they can apply modern research methods to independently identify problems in the field of management, exploit the current state of the art and specify ways for their effective solution and report results coherently in written form, with clear use of language, professional referencing and use of tables, diagrams and graphics where appropriate.

The main objectives of the Master's Thesis are to:

- Develop students ability in formulating research hypothesis regarding the topic under investigation in their Master Thesis
- Developing students' abilities in selecting and elaborating appropriate research methodologies for their study topic.
- Enable students to integrate and synthesize research results vis-a-vis their research hypothesis.
- Enhance students' skills in scientific writing
- Develop students' skills in presenting and explaining their results publicly

The overall methodology for monitoring the Master Thesis writing is described in the OUC document "Revised Guidelines for Master Thesis" according to which three milestones in the monitoring process are set: a) Completion of preparatory work (submission of document APKY163 "Proposal for Master Thesis Topic", b) Part A of Master Thesis that includes detailed analysis of the Thesis content (5.000-6.000 words) and time table for the rest of the work (submission of document APKY157, which is reviewed by the supervisor who is obliged to provide feedback within 20 days), and c) Submission of Final Thesis which after supervisor's feedback and final approval is followed by a presentation and evaluation of the Thesis committee.

Based on OUC regulations, assessment criteria for Master Thesis are define by a Rubric Scheme developed by the University Study committee and include:

- I. Quality of research (35 points)
 - I.1. Goals (10)
 - I.2. Proper use of bibliography (10)
 - I.3. Research methodology (15)
 - II. Contribution of the Research (25)
 - II.1. Results (15)
 - II.2. Conclusions (10)
 - III. Publication / Potential for publication (10)
 - IV. Quality of Thesis document (10)
 - IV.1. Structure (5)
 - IV.2. Quality of Tables and Graphs (5)
 - IV.3. Writing style and referencing (5)
 - IV.4. Reference of sources (5)
 - V. Presentation (10)
- Total (100)

The rubric also provides clear guidelines regarding the awarding of points for each of the above sub-criteria.

- **Understanding and awareness of concepts**

It should be noted that module specific LOs that are provided in the Study Guide of each module, and which were also included in the application as Annex 2, refer to managerial actions in the framework of decision making.

Indicatively, some module specific LOs include the following concerning students:

- Apply analytical methodologies and tools based on mathematical / statistical techniques in modelling and analysing empirical data in order to evaluate relationships and risks in the process of managerial decision-making
- Have a solid understanding of effective data collection and interpretation so that they can use the right data to make the right business decision
- Apply principles of risk perception in Risk Analysis and Management
- Recommend solutions in applied business life with respect to organization structures and detect what has gone wrong and what can be rectified
- Have a thorough understanding of how analytics are applied to critical tasks facing business decision making in managing risks
- Conduct a thorough Risk Management report
- Perform analysis to support auditing and embedding BCP strategic awareness and overcoming inertia within the organization for Transformational Leadership

All those related to different aspects of decision making in a managerial setting perhaps should be classified in a new category “Decision Making” to be more emphatically presented.

3. Teaching staff (ESG 1.5)

Findings

The teaching staff seemed to be quite proper for the particular program. After the conversation that the EEC had with them, it is clear that all of them are qualified enough for their teaching tasks. Candidates for adjunct roles are assessed “on their distance teaching expertise and ability to use state-of-the-art technology”, and (mandatory) workshops are offered on e-didactics to keep them up-to-speed. Effectively, adjunct faculty is mainly hired for teaching, and continuous contracts require positive evaluations in previous modules. As such, teachers seem incentivized to aim at student satisfaction. Whereas research is appreciated by the institution, there are little opportunities and incentives for this within the structure of the adjunct contract.

What has not been entirely clear to us is how they search for new academics to fill empty positions, what is the typical type of interview they apply for or how they evaluate them in order to decide whether they are qualified to get hired. Most teaching staff do not publish on the scientific frontier and seem to be from the geographic areas of the involved institutions. Given the online nature of the program a more international adjunct staff seems desirable, in particular given the articulated desire to internationalize the universities and the program. This might also allow the inclusion of teachers with a stronger scholarly background. The involvement of at least some permanent staff from both universities would strengthen the collaborative character and reduce potential fluctuations in how modules are taught.

There are central units that staff do not seem to sufficiently benefit from. For the content there is the Innovation and Entrepreneurship Unit at HOU (web page provided ‘under construction’ or in Greek). For educational innovation there is the LEMM (Laboratory for Educational MultiMedia) at OUC of which we received a presentation.

Strengths

- The subject areas are sufficiently covered by contracting part-time tutors (adjunct staff) with a workload of about half a day a week. All teaching staff are PhD holders, a degree mostly obtained abroad.
- Some new faculty positions for the next period will probably be approved, especially at the assistant professor level. This is warmly encouraged by the EEC. The synergy and stability (in case of unforeseen situations) of the Faculty is improved by having enough permanent expertise.
- The establishment of the Laboratory of Educational Material and Methodology which aims to improve distance learning experience in OUC.
- The supporting staff enables mandatory professional development for teachers, especially in the area of distance education technologies. In case tutors fail this module, temporary contracts are not renewed. Incentives for adjunct faculty to perform well in teaching are clear and explicit.

Areas of improvement and recommendations

- Some, but not all, teachers contribute to the knowledge base in their domain of expertise and use cases from their own professional or academic experience in their teaching. Some modules offer opportunities for students to contribute to the research of the teacher. Hence, the alignment of teaching and learning with research could be strengthened. Changing this means that the structure of the academic staff needs to be reconsidered.

- The research output for about half of the academic staff that teach in the program is not published in international peer-reviewed journals. The OUC does not appear to have a clear focus, or explicit incentives, to publish in journals with better impact factors or higher ratings (such as, for example, the Academic Journal Guide of the Chartered Association of Business Schools).
- The nucleus of fixed staff needs to be extended for generating research output with UOC members as principal investigators. Ideally, the number of permanent academic staff should be bigger than the number of the visiting/temporary academic staff, and come from both of the universities involved. Internal research nuclei are absent but considered necessary in the future.
- It seems most adjunct faculty are employed full time elsewhere. Teaching in the program takes time that would otherwise have been most likely devoted to research. One could explore the possibility of joint hiring faculty, where faculty reduce their time elsewhere in accordance with being employed in the program, so that more time can be devoted to research. That way, synergies between teaching and research could be strengthened.
- Professional development opportunities with respect to teaching methods, such as case studies, simulation, data-driven assignment, active learning, etc., should be provided to the teaching staff on a more regular basis, in order to make the program more practice-oriented. Now staff only receive a four month online module 'Teaching, Learning and Assessment in Distance Learning' at the start of their contract, and that appears to be the only mandatory collaboration and support from LEMM.
- As per innovation, there is much area for improvement, such as the participation of the University in competitions or challenges among other Universities promoting this way their own students in thinking innovatively, critically and meeting new people with new ideas helping them in their own education path and to their future career of module. Students need the opportunities to show their skills and what they can do, they need to stand out sometimes to boost their confidence.
- The teaching staff should be involved in development programs from time to time because this is something that adds more value to the whole program. One recommendation would be to stimulate teaching faculty to participate in some development programs abroad where they have 14 the opportunity to meet new people with different ideas and prospects. Involvement of visiting researchers who bring in expertise from their own institutions might also be useful in this regard.

The Program's Response

- **Alignment of teaching and learning with research**

Students participate in research activities during their Master Thesis and in some cases, the Research of master thesis has been published.

Although students may be invited to participate in research, the focus of what they wish to undertake as part of their thesis may not coincide with a faculty member's current research plans. Many students are interested in specific research projects which align with critical issues within their own professional domain and current employment. In addition, the research that students do, always follows rigorous research methods' procedures and it is enriched with robust literature reviews and development of knowledge via empirical research, which is sometimes quantitative and at other times qualitative, and as the research question demands. Where feasible there might be some joint research publication, but a main concern is to assist each student in his/her research project and to further enable them to achieve their professional goals and career mobility in the near future. On a separate note, having tutors that are already enrolled in other educational and research institutions, with various research projects and publications, is an advantage that



allows for alignment of teaching and learning with research, further than the research and research projects of the home University only.

- **Research output published**

. All teaching staff has publications in peer reviewed international journals as a prerequisite. Teachers work is published in relevant journals such as Risk Analysis (Blackwell), Safety Science (Elsevier), Reliability Engineering and Systems Safety (Elsevier), Journal of Loss Prevention in the Process Industry (Elsevier), European Journal of Health Economics (Springer), Quality and Quantity (Springer), Human Factors and Ergonomics in Manufacturing & Service Industries (Wiley), International journal of occupational safety and ergonomics (Taylor & Francis), Journal of Construction Engineering and Management (ASCE), International Journal of Project Management (Elsevier), Operational Research – An International Journal (Elsevier), Renewable and Sustainable Energy Reviews (Elsevier), Ecological Economics (Elsevier), Energy Policy (Elsevier), Journal of Economic Psychology (Elsevier), et.al.

- **Number of permanent academic staff should be higher**

As previously mentioned, we do share the EEC's opinion that all Programs of Study should have an adequate number of permanent academic staff, and not rely so heavily on adjunct tutors on short-term contracts. This is however the case for the OUC that is a public University and all permanent academic staff positions (Lecturers, Assistant Professors, Associate Professors and Professors) need to be approved by the competent Ministries of Education and Finance. Thus, the University is highly depending on Adjunct Tutors for teaching in the majority of student cohorts. The Program is a Joint Master's Degree thus it involves tenured teaching-research staff of the Hellenic Open University and not only the Open University of Cyprus. OUC is currently in the process of hiring new faculty members [<https://www.ouc.ac.cy/index.php/en/2033-hr-acad-vac-en-2021>], two in the areas of Business and Management who could be involved in the Program.

- **Adjunct faculty employed full time elsewhere**

As mentioned during the online evaluation, one of the criterion used to evaluate all applications received for Adjunct Faculty (i.e. Tutors) is their availability. The evaluation committees take into account full- or part-time employment in other institutions. Moreover, Tutors assume teaching duties for only one student cohort, and only in the case they are not employed elsewhere can teach more classes. The fact that Tutors have teaching and research experience elsewhere also adds to their teaching in any case.

- **Professional development opportunities**

Many teaching staff are experienced teachers of e-learning Programs, but new appointees/Tutors must – along with experienced staff - undertake regular mandatory training on distance learning at the Open University of Cyprus. All newly appointed faculty members and adjunct staff are provided with training and development opportunities in relation to teaching methods used at the OUC and, specifically, they are taught to use the university's eLearning platform and other eLearning tools. Tutorials, videos and manuals are available online as supplementary support. Again, we should note that OUC is a public university and professional development opportunities that require financial resources need to be planned.

The two training modules already offered to faculty members and adjunct tutors will be mandatory:

1. Use of the University's eLearning Platform

This module is offered asynchronously throughout the academic year and it is provided and supported by the University's ICT Unit. Its content includes: asynchronous platform, synchronous platform, video platform, plagiarism detection tools, and collaboration tools for teachers-staff interaction.

2. Distance teaching, learning and assessment

This module is provided by the University's Lab for Educational Material and Methodology (LEMM) and has a 12-weeks duration. Its objective is to inform OUC's teaching staff for the latest methods and practices regarding online teaching, learning and assessment. Moreover, it allows teaching staff to become familiarized with the synchronous and asynchronous collaboration and communication tools provided in the eLearning Platform and procedures to develop interactive activities and suitable multi-format educational. Its content includes: theoretical models of adult learning and methods to design and measure learning outcomes, distance learning interactive assignments, how to create successfully video lectures, methods and techniques to engage students in the learning process, strategies to design suitable assessment methods and provide constructive feedback to students.

- **Participation of OUC to competitions or challenges**

Both academics and students are invited and encouraged to participate in various competitions and/or challenges, such as on entrepreneurship and innovation, as per invitations received by such organisers. Students of other programs, such as Social Information Systems, Cognitive Systems, etc., have already participated in such competitions. It is however entirely relied upon the interests of both teachers and students.

- **Teaching staff to be involved in development programs**

All OUC Faculty members have internal funding to engage in research activities, participate and present their work in conferences, etc. Professional development for both permanent faculty and adjunct faculty (i.e. Tutors) is also provided through funding that can be secured through the Erasmus+ Mobility Program for Staff Teaching Assignments at partner Universities abroad. All Programs, including the Joint Postgraduate Program in "Enterprise Risk Management" under evaluation invite guest lecturers either from universities or the industry to carry out online guest lectures. Teaching staff, and not only students, benefit from such invited lecturers as they network and exchange best practices and teaching methods.

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

Findings

The program is open to students with any bachelor degree, and there do not appear to be any further selection criteria in place. Over the past years, the program has been attracting students with a BSc degree, MSc or MBA degree, and also students with practical work experience (obviously so for the part-time students). The heterogeneity of the students and lack of well-defined entry standards (apart from the BSc requirement), limits the opportunities to offer a challenging MSc program at the frontiers of enterprise risk management. For example, students with particular backgrounds (e.g. in economics) will find the material much easier to digest than others. The regulations do allow for some module exemptions in case previous modules have been successfully completed with the same content and study load. So far, according to the teaching staff, this has not occurred.

Students expressed that they could have benefitted from more help in understanding the learning platform (eClass), would have welcomed having a mentor / study advisor throughout the program, and sometimes needed a more 'human touch' (also in the application phase). Administrative and learning processes are generally well implemented and standardized, allowing learning at a distance. However, students sometimes feel these processes to be too automated and rather impersonal. Another critique heard is that live group works and teaching sessions are planned on weekends (even Sunday mornings), and interfere with private life compromises.

Strengths

- Students have full access to the online library and online learning platform e-Class, where lectures, video conferences, assignments, self-evaluations and forum (chatbot) are available, for effective communication among other students and teaching staff. Direct links to research projects appear (largely) missing.

Areas of improvement and recommendations

- The positioning of the program could be enhanced, and the entry requirements could be made more specific. This will enable a better learning experience and allow the program to reach a higher level. For example, the program could specify recommended (or compulsory) BSc degrees as a 16 prerequisite, for example, in the areas of business administration, management, economics and statistics, possibly complemented by some relevant industry experience.
- Students should have prior mentoring before entering the program most probably with an academic counselor of the University. This way some students may learn that this program is not suitable for them after all, thus reducing the (early) drop-out rates.
- The relationship between teaching staff and students is productive but could be more challenging in character.
- Students should be stimulated to become self-guided and independent innovators and/or researchers. This involves recruitment of more permanent staff with active research projects, to which students could contribute. A tenure track system would mean that there are researchers at different stages of their academic career, which is also inspiring for students in the MA and PhD programs. Such a staff is also more robust in the long run (see also criterium 3).

- A set of basic pre-modules could be taught to bring students to the same level of methodological knowledge. For example, a module in statistics could be offered to those with a bachelor degree from more unrelated fields. Otherwise, the level of teaching will be too low for some and too high for other students.

The Program's Response

- **Positioning of Program**

Both the Open University of Cyprus and the Hellenic Open University are public HEIs and specialize in open and distance education. Their role is to open up education to all without restrictions. This is the main reason why almost all –if not all- the Study Programs offered have minimum entry requirements. In the case of the Joint Postgraduate Program in “Enterprise Risk Management” under evaluation these include a) a bachelor’s degree from an accredited university, b) good command of the English language since the Program is offered in English.

The Program is more business oriented rather than focusing specifically on finance or economics, therefore we do not think that it is proper to restrict student entry based on previous studies.

Risk Management is a horizontal discipline of management applying to various sectors. In recent times, where systemic risks of either economic, health, environmental or political nature affect all aspects of our society, it is justifiable for this Master’s Program to be more generic, rather than focused on one specific aspect of risk. The nature of this Program also allows graduates from different backgrounds to participate and gain professional value.

It is not so much about what previous degrees students bring with them into the ERM Program but rather how research-minded they are, and how we can influence further the development of that and to equip them with the tools to acknowledge the importance of linking theory to practice and to question their assumptions about such links and their professional practice in particular.

- **Student mentoring**

At the administration level, the OUC’s Student and Programs’ Support Unit provides student support. More specifically, this Unit is responsible for handling all student requests, such as removal from the student register, withdrawal from a Module (or Thematic Unit), termination of studies, interruption of studies, recognition of Modules (or Thematic Units), requests related to student pregnancies and/or medical issues, issues that relate to students with disabilities, exams, etc. Academic mentoring is one of the main responsibilities of Tutors, which are responsible for one student cohort, Thematic Unit Coordinators, and the Program’s Academic Coordinator. OUC is currently considering a proposal to establish a position for an Academic Counselor at Faculty level.

- **Teaching staff and students relationship**

The productive and constructive relationship between teachers and students it is indeed considered as an achievement since it is rather difficult for a module delivered entirely in distance mode. The Interactive Learning activities that will be introduced as of the 2022-2023 academic year will make this relationship even more challenging.



- **Basic pre-modules induction**

The recommendation for introducing basic pre-modules to bring students to the same level of methodological knowledge is very reasonable and will be addressed after we will see how the Program progresses in the next 2-3 years and then consider changes to its structure.

5. Learning resources and student support

(ESG 1.6)

Findings

The learning resources are adequate for this program, especially the use of case studies and role playing which enhance some vital abilities of the students including critical thinking, team work, thinking outside the box and applying their theories and knowledge in real scenarios like if they would have been in their real life. As per students' feedback, the access to the institution library material and online databases is unlimited, contributing this way to their overall studying experience and even more to their MSc thesis where the collection of reliable material and data is one of the first important tasks. A good range of textbooks and journal articles are readily accessible to students and staff.

Laboratory facilities, library and learning materials are all provided at a satisfactory level, and are at times used in relation with the modules for this Master of ERM. The EEC feels that the potential of learning (innovation) labs is not fully exploited in this master's program, esp. regarding the LEMM and Unit for Innovation and Entrepreneurship for this program. The same applies to the use of available software at UOC, as for instance video imaging and authoring in education (Paropto, Camtasia, Vyoud, Articulate), and interactive learning experiences (Unity, Vuforia).

The e-Class platform is functionally in good condition and a backup server is available. There is sufficient support for exchange, group work and student monitoring. The e-Class environment is potentially a Learning Management System enabled to support socio-constructivist learning, but mainly used here as an electronic blackboard to provide digitized content (syllabi, articles/books) with virtual classes with the teacher explaining content and students asking questions. Students confirm they communicate with each other about their studies, and occasionally real collaboration takes place through e-Class. There are existing examples where modules contain case-based material and/or explanatory animations/video on which students need to apply their knowledge. We did not encounter any examples of real project-based, collaborative or research-driven activities through e-Class, besides some small examples from practice. Here again, our discussions and the ideas and presentations provided by staff during the site visit have made the committee more positive in this regard.

Especially for digital learning programs, controls for fraud should be in place. This is an ongoing development of which the program is aware and takes adequate measures (they use Proctoring exams and Ephorus software for plagiarism detection in written assignments).

The pedagogical model provides a general and rather traditional setup of 8 modules (semesters 1-2), with thesis research (semester 3), but does not provide a clear description of how these components build up in order and complexity, nor how they contribute to all required competence areas of the European Quality Framework (Dublin descriptors) and levels for the program. The objectives and learning objectives presented were rather knowledge-oriented. However, during the site visit the committee became more convinced of the program's intentions and ideas to make this include other missing competences and more innovative instruction. The pro-active and receptive attitude of the Rector and some enthusiastic and more innovative approaches presented by staff made us more confident that the actual program is better than what the application presents.

Strengths

- Using the Learning Management System to provide students free library access to the most important databases is a strong point (although we did not have information on satisfaction results and usage of the library resources).



- We had the pleasure to encounter a thoughtful and accessible Rector, and some enthusiastic staff members who presented more innovative ideas (and actual examples) of how the program should address competences like critical thinking, problem solving and carrying out research, that were not contained in the application we had to review before the site visit.
- The committee feels the responsive attitude we encountered with most respondents will work well for continuous learning and improvement. To have a larger fully employed staff will help generate a collaborative workforce for enabling more effective and innovative distance learning programs in the future, especially when supported by a dedicated distance learning and research unit.
- Support to the students seems to be very good as per students' feedback. Academics are more than willing to help students when they are facing some issues in the online platform, some of their assignments or anything else.
- The overall support to the students from both academic and administrative staff seems to be very good. The students are receiving the mentoring they need regarding their assignments, their projects and anything else they need about the program. Students are looking happy with the support they get. Administrative staff also offers what is needed for making the students' experience as good as they can.

Areas of improvement and recommendations

- The design of the e-Learning platform is not very helpful for students that have the need to interact immediately with their professors. Students are probably feeling that they are dealing with just a computer and they receive a grade and some comments at the end of the program. The platform may be further enhanced so that students can interact more among themselves and with their academic tutors.
- In the application we did not encounter any e-learning in the sense of dedicated interactive media designed by the faculty, that for instance supports students to apply their knowledge in a simulated professional environment. The interaction which is stated as important is therefore focusing on consuming PowerPoint slides and textual information, listening to teachers, and some occasional application tasks. During the site visit we could hear about plans to include real interactive e-learning programs where students experience content, apply knowledge in more authentic contexts.
- In respect to controlling for fraud we recommend looking for distance learning improvements, taking in account recent technologies (pattern/handwriting/iris recognition) and proctoring during exams.
- What are the competence areas (related to the QF-EHEA, Qualification Framework for the European Higher Education Area on the second, master level cycle of qualification, using Dublin descriptors), especially regarding communicative, critical thinking and research skills? This was not explicitly mentioned and should be clearer in the design of the program (see also the more elaborate comment about learning outcomes expected, under findings criterium 2).
- To address the concern we have for the distance learning to support the desired competencies, a real DLU should contain more substantial and more dedicated expertise for instructional methods and interactive e-learning, in order to design and develop a more active and experiential program, needed to achieve some of the higher order competences in higher education. Currently there are only three staff members working for LEMM, and this is not enough for a distance learning university. It appears recently new staff with more ICT and innovation affinity was contracted, but this is an ongoing process.

The Program's Response

- **E-Learning platform design**

The OUC eLearning Platform which is used for teaching and learning purposes of the Joint Postgraduate Program in “Enterprise Risk Management” under evaluation provides synchronous and asynchronous collaboration tools to facilitate interaction between students and tutors and students amongst themselves. Focus/discussion boards and instant chat are available for such interactions. In addition, the Program uses Blackboard Collaborate for all online group tutorials/lectures, which are interactive. Moreover, all Tutors have office hours during which students can reach them in a synchronous format. Concerning comments that “Students are probably feeling that they are dealing with just a computer and they receive a grade and some comments at the end of the program” it should be mentioned that as per the OUC Study Regulations Tutors/Teaching Staff are obliged to give detailed and constructive feedback on each assignment submitted in the eClass platform and not just a grade. Such feedback reports were provided to the EEC. Finally, based on the students' evaluations for their tutors and their communication, we are not aware of any issues with the collaboration provided using the eLearning Platform. Concerning the EEC's comment that “in the application we did not encounter any e-learning in the sense of dedicated interactive media designed by the faculty, that for instance supports students to apply their knowledge in a simulated professional environment”, we would like to note that the eClass Platform of the Open University of Cyprus provides both synchronous and asynchronous collaboration tools for students-teachers interaction, as well as applications to use for self-assessment exercises and interactive educational activities. Interaction is not only provided through the web-lectures, but it will be enhanced by the interactive educational activities that are described in the Study Guide and will apply as of the 2022-2023 academic year. It should be noted also that some more advanced eLearning tools are to be considered in future Program development, as it has to be supported by both Universities if both human and financial resources are needed.

- **Distance learning improvements with regards to controlling of fraud**

During the covid-19 pandemic all examinations were carried out online using proctoring software. Additional technologies, such as the ones suggested by the EEC which involve pattern/handwriting/iris recognition can be considered in the future depending on financial resources. For all modules and work submissions, the OUC utilizes Urkund (Ouriginal), a state-of-the-art plagiarism detection software. Urkund is an online text-matching service which checks electronic, text based submissions against a large database of materials (including journal articles, websites and other student submissions) and produces a scored originality report for each piece of work. Assignments submitted to eClass are routed to Urkund (Ouriginal) for checking. This system is used by other Universities around the world such as *University of Bath* (UK), *Copenhagen Business School* (Denmark), *VU University Amsterdam* (The Netherlands), and *McMaster University* (Canada).

- **Competence areas regarding communicative, critical thinking and research skills**

The Program's Learning Outcomes (LOs) were developed in such a way to meet all Dublin descriptors that are listed below:

- Students can demonstrate knowledge and understanding that is founded upon and extends and/or enhances that typically associated with Bachelor's level, and that provides a basis or opportunity for originality in developing and/or applying ideas, often within a research context;
 Indicative examples of relevant programme Learning Outcomes:
 - o *Develop a deep and global understanding of all technical and human aspects of risk and its management.*
 - o *Being able to perceive the risks faced by their business (as managers) at all fronts such as the economy, the society, the natural environment, the human resources.*

- Students can apply their knowledge and understanding, and problem-solving abilities in new or unfamiliar environments within broader (or multidisciplinary) contexts related to their field of study;
 Indicative examples of relevant programme Learning Outcomes:
 - o *Employ statistical and data analytics techniques in building predictive models*
 - o *to generate predictions for new data and implement appropriate performance measures for predictive models.*

- Students have the ability to integrate knowledge and handle complexity, and formulate judgements with incomplete or limited information, but that include reflecting on social and ethical responsibilities linked to the application of their knowledge and judgements;
 Indicative examples of relevant programme Learning Outcomes:
 - o *Evaluate implications of decision-making theories, frameworks, approaches and models for Crisis Management in Society.*
 - o *Employ modern research methods to independently identify problems in the field of management, exploit the current state of the art and specify ways for their effective solution*

- Students can communicate their conclusions, and the knowledge and rationale underpinning these, to specialist and non-specialist audiences clearly and unambiguously;
 Indicative examples of relevant programme Learning Outcomes:
 - o *report results coherently in written or oral form, with clear use of language, professional referencing and use of tables, diagrams and graphics where appropriate.*

- Students have the learning skills to allow them to continue to study in a manner that may be largely self-directed or autonomous.
 Indicative examples of relevant programme Learning Outcomes:
 - o *Identify learning needs for further professional development and manage the process independently.*

Perhaps a mapping scheme of Program LOs to Dublin descriptors was missing but in both the application form and the Study Guides of each Module, one can easily verify that LOs meet the Dublin descriptors for a second level degree.

- **Distance learning to support desired competencies**

The Open University of Cyprus considers the presence and development of the Educational Material and Methodology Lab (LEMM) an important asset and seeks to support its growth in terms of human and financial resources. The University will continue to put pressure on the competent Ministries of Education and Finance for additional permanent academic and administrative staff positions in critical areas, such as instructional design.



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CYPRUS AGENCY OF QUALITY ASSURANCE AND ACCREDITATION IN HIGHER EDUCATION



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6. Additional for doctoral Programs
(ALL ESG)

N/A

7. Eligibility (Joint Program)

(ALL ESG)

Findings

As presented to us, the main value added of the collaboration with the Hellenic Open University (HOU) is to be able to reach a wider set of potential students. Considering that the program is offered in English, it appears to be a surprisingly effective strategy to target Greek students. As for internationalization of the program, we understand that the OUC is more active than the HOU in marketing its English-language programs in third countries. The only benefit of involving HOU seems to be in marketing a joint degree, giving access to Greek students.

Historically, the HOU was very helpful in sharing resources with the OUC when it was first founded, and this has paved the way for strong, lasting ties. But for the specific program, there does not appear to be much value added from shared resources.

The legal framework document is written in Greek, and could not be evaluated by us. From our conversation with the program representatives, we had the impression that the agreement provided sufficient guarantees for the program for the coming years (provided the program attracts a sufficient number of students).

Strengths

- Students are enrolled in both universities and receive a joint degree. That certainly adds value from the students' perspective.

Areas of improvement and recommendations

- The involvement of permanent faculty from both universities would strengthen the ties between the two and make the program more collaborative.

The Program's Response

As per the OUC's existing practices, all Tutor positions are announced on a public call for applications. Thus, permanent faculty from the Hellenic Open University can apply for these positions and assume teaching responsibilities for this Joint Program. Moreover, OUC has announced one academic vacancy in the area of Accounting and Finance (Lecturer or Assistant Professor) and when this position is filled, given the expertise of the person to be hired, s/he might be relevant to teach at the MSc in Enterprise Risk Management.

B. Conclusions and final remarks

The EEC is thankful for the trust placed in us. The opportunities to observe and talk with the students, faculty, management and staff of the OUC have been frank and eye-opening. We have learned a lot. The present situation is quite good, but not unproblematic. For instance, finding a way to attract good students to the program, as well as a way to keep them till graduation is essential. Likewise, finding high quality (fixed) staff that stays for longer times is essential, as well as providing them with more opportunities and conditions to grow in both research and in (more innovative and experiential) e-learning development.

The EEC encourages the program to follow up on the recommendations made in the other sections. Our most important recommendations relate to

- the positioning of the program as being a professional master,
- a stronger focus on how the program's learning goals contribute to required competence areas of the European Quality Framework (Dublin descriptors),
- an increased integration of real-life cases in modules,
- a better use of the opportunities provided by a digital learning environment, so as to enhance problem-solving skills of the students,
- allocating more permanent staff to the program so that it becomes better grounded in the participating universities,
- providing more explicit opportunities and incentives to generate research and to enrich the synergies between research and teaching,
- and, if relevant, setting more explicit entry requirements, so students can reach the same level much quicker.

We fully acknowledge we cannot imagine all the practical concerns and limitations in the local context of the university under study. Regarding future instruction (digital didactics) we should take lessons from the Corona pandemic, to find new and efficient methods and technology for distance learning and instruction. We wish the Rector and his faculty staff much success in finding the optimal balance between increasing the potential of 'Edupreneurship' while at the same time minimizing the limitations of various 'Administrativia'.

The Program's Final Comments:

First of all, we would like to express our gratitude towards the experts for their collegial attitude and for the work they have done. It was very important for the Program's Academic Team and the two collaborative Universities' administrative teams to receive professional suggestions and shared experiences.

The Program in "Enterprise Risk Management" (120 ECTS) is a joint degree offered by the Open University of Cyprus and the Hellenic Open University. It has been offered since the 2015-2016 academic year with year-long modules. The Program under evaluation is the re-structuring of this Program that will be offered with new semester-long modules (120 ECTS). Thus, it is not a new Program, but a re-structured one. The EEC's Report includes important recommendations for improvements and further development of the Joint Postgraduate Program in "Enterprise Risk Management" under evaluation. In certain cases, however, we have identified some limitations, perhaps caused a) by the limited time we could devote

during the online evaluation meeting, especially during the session devoted to discussion with teachers where there was not enough time to explain the details and teaching approaches in each module, and b) by the fact that the Program although an existing one (thus with particular information mentioned on its website) is submitted for evaluation with a major restructuring.

Real life case has already been used in many modules where appropriate. The advise of the External Evaluation Committee will be taken seriously into consideration and we will intensify our efforts so that real life cases will be used in the learning process in all the modules. Consideration will also be given to enrich learning activities with computer simulation “games” in managing risks.

In closing, the Open University of Cyprus, the Hellenic Open University and the Academic Team of the Joint Postgraduate Program in “Enterprise Risk Management” would like to thank the external evaluation committee (EEC) for the very positive reception of our postgraduate degree. The remarks, suggestions and recommendations of the EEC were very constructive and thoughtful, significantly supporting our efforts to restructure the Program in the best possible way. We are looking forward to a positive decision by the CYQAA regarding the accreditation of a Program.

C. Higher Education Institution academic representatives

Name	Position	Signature
Professor Athanasios Mihiotis	Academic Coordinator of the Postgraduate Programme “Enterprise Risk Management”	
Professor Vaios Liapis	Vice Rector, Chairman of the Internal Quality Assurance Committee	
Associate Professor Georgios Deligiannakis	Member of the Internal Quality Assurance Committee	
Associate Professor Antonis Zorpas	Member of the Internal Quality Assurance Committee	
Associate Professor Elpidoforos Soteriades	Member of the Internal Quality Assurance Committee	
Elena Gregoriou	Head of Students and Programmes of Study Support Unit, Member of the Internal Quality Assurance Committee	
Erato Ioanna Sarri	Coordinating Officer of the Rectorate, Member of the Internal Quality Assurance Committee	

Date: 30/05/2022

