Doc. 300.1.1

Date: Date.

External Evaluation Report

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

- **Higher Education Institution:**

European Institute of Management and Finance (EIMF)

- **Town: Nicosia**

- **School/Faculty (if applicable):** School/Faculty

- **Department/ Sector:** Governance

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

  In Greek:

  Διακυβέρνηση, Διαχείριση Κινδύνων και Κανονιστική Συμμόρφωση (1.5 ακαδημαϊκά έτη, 90 ECTS, Μεταπτυχιακό)

  In English:

  Governance, Risk and Compliance (1.5 academic years, 90 ECTS, Master)

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

- **Programme's status:** New

- **Concentrations (if any):**

  In Greek: N/A
  In English: N/A

A. Introduction

This part includes basic information regarding the onsite visit.

Following the invitation by the Cyprus Agency of Quality Assurance and Accreditation in Higher Education (CYQAA), the External Evaluation Committee (EEC) has evaluated the MSc Governance, Risk and Compliance (1.5 academic years, 90 ECTS, Master, in English) from the European Institute of Management and Finance (hereafter EIMF) in Nicosia (Cyprus).

The EEC consisted of three academics: Professor and Chair Georgios Panos (University of Glasgow, UK), Professor Simon Grima (University of Malta, Malta), Professor Mark Mulcahy (Cork University Business School, University College Cork, Ireland) and a student member, Ms. Antrea Georgiou (University of Cyprus, Cyprus).

The program evaluation took place in person on the premises of EIMF on 25th September 2023. Before the visit, the EEC was supplied with a comprehensive internal evaluation report, other relevant documentation, and the Guidelines by the Agency for Quality Assurance and Accreditation in Higher Education. The agenda included several meetings with the senior management, teaching faculty, and administrative personnel. There were no meetings with students because the program has not yet been approved, and EIMF has no other equivalent postgraduate programs.

During the visit, the EEC met with the CEO of the EIMF, the Academic Director/Program Coordinator, the Head of Quality, Members of the Quality Assurance Committee, a number of permanent and adjunct faculty who are responsible for the delivery of the MSc program, the Registrar, and the administrative personnel responsible for the Admissions, ERASMUS, Research Office, Communications and Marketing, Careers Office, Student Support and Welfare, IT Affairs, Human Resources, and the Library.

In the morning session, the senior management team presented the background of the Higher Education Institution and the program under review. Later, the EEC met with the teaching staff and the administrative personnel. The discussion covered the program under review, its structure, academic issues related to the program, staff workload and organisation, assessments and resources. The EEC was shown the teaching facilities, the library, the teaching rooms, the office space, and the social and recreation areas of the EIMF.

The last sessions were the meetings with members of the administrative team as well as the concluding remarks with the senior management. After the presentations in each session, the EEC had the opportunity to ask questions and collect additional information. Specifically, the EEC asked questions related to the program (e.g., intended learning objectives (ILO), program structure, delivery methods, assurance of learning (AoL), quality of learning (QoL), infrastructure and IT support, etc.). Additional evidence was also provided about recruitment, research, training, staff, and student policies etc. Two samples of modules populated on the virtual learning environment (Class-E) were also provided.

The EEC evaluation and the findings and recommendations of this report are based on the meetings conducted, the evidence provided, and the additional information requested and received by the EEC prior to and during the visit. The report documents areas of strength and areas which could see further improvement in the future. The EEC members found the discussions to be fruitful and

informative. The EEC identified only a few specific areas of partial compliance and provided some constructive suggestions on how the EIMF could address the points raised.

The EEC would like to thank all parties involved for their cooperation and support during the in-person evaluation. The committee would also like to thank Mrs. Emily Alexandridou, the CYQAA coordinator, for her efficiency in managing the process.

If the EIMF or the CYQAA have any queries with regards to the report, the EEC members will be more than happy to attend to them in due course.

B. External Evaluation Committee (EEC)

Name	Position	University
Georgios Panos	Professor of Finance	University of Glasgow
Simon Grima	Professor of Governance, Risk Management and Compliance	University of Malta
Mark Mulcahy	Professor of Finance	University College Cork
Antrea Georgiou	Student Representative	University of Cyprus

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 to facilitate the understanding of each assessment area and illustrate 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.***

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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:*
  - *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*

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*
  - *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*

1.3 Public information

Standards

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

1.4 Information management

Standards

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

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

You may also consider the following questions:

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

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

The EEC was provided with information regarding the entry criteria, the programme's intended learning outcomes, the delivery of modules, and the assessment procedures, which the members of the EIMF explained.

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

The EEC believes that the proposed program is satisfactory and has some important strengths:

1) It proposes modules that cover the expected areas sufficiently. These provide the necessary background knowledge and skills students will require to secure jobs related to governance, risk and compliance.

2) The faculty members teaching on this program are qualified with relevant academic and professional expertise and have sufficient years of teaching experience commensurate with the requirements of the program.

3) There are suitably qualified adjunct professors.

4) A quality assurance system is in place.

5) There are strong ties with the local society, related professions, and the business sector.

6) A scholarship system is in place.

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.

Following detailed discussions, the EEC and staff at the EIMF agreed that changes based on the following suggestions by the EEC would be useful:

The EEC believes that the EIMF management team and the teaching staff should consider ways to improve the program's design, structure, and delivery. The suggestions below can help improve this process, resulting in a clearer learning offering and a more sustainable program for student recruitment.

1) The 2nd semester elective course titled 'Principles and Practice of Finance' (10 credits) should become a core course in the 1st semester.
2) The 1st semester core course titled 'Financial Risk Management' (10 credits) should become a 2nd semester core course.

3) The elective course titled 'Business Ethics, CSR and ESG' (10 credits) should become a 5-credit core course.

4) The core course titled 'Research Methods and Practice' (10 credits) should become a 5-credit core course.

5) During the meeting, the EEC noted that there was an inconsistency in Annex 6 regarding the total cost of the program when calculated by adding the costs of all modules and the total cost mentioned in p. 16 and p. 20. The staff at the EIMF willingly corrected the figures during the meeting in the Annex 6 document. However, there is still some minor inconsistency between the cost mentioned in the application and the now-updated Annex 6.

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

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

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

Sub-areas

   2.1 Process of teaching and learning and student-centred teaching methodology
   2.2 Practical training
   2.3 Student assessment

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

Standards

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

2.2 Practical training

Standards

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

2.3 Student assessment

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

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

You may also consider the following questions:

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

Findings

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

These recommendations are based on the study guides from the program under evaluation and the Class-E pages that were provided to us from 2 related courses.

An online platform (Class-E) is used to support teaching and learning, with the willingness and potential to utilise additional support by tools such as Teams and Turnitin (if the program application is successful). There is provision for the delivery of synchronous (live) meetings between students and lecturers/tutors. For the remainder of the time, the students are expected to self-study. The EEC noted that there was no formal provision for practical training, specifically in terms of planned internships or project-based dissertations.

The EEC noted that the information provided in Annex 2 does not include clear descriptions of: (1) The number of hours required for attendance and self-study in each course, (2) The number of words required for assessments, the length of time required for each type of assessment, and the type of exam are not specified in clarity for each proposed course. Moreover, (3) repetition in the assessment menu across most proposed courses could result in overassessment. Currently, the assessment menu of most courses entails 4 assessed elements with weights of 60%-20%-10%-10%. (4) Finally, in all taught courses, a grade is awarded for participation. This practice can be challenging to validate and typically merely rewards attendance.

Based on these 4 findings, the EEC makes specific recommendations below.

Strengths

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

An online platform (Class-E) is used to support teaching and learning, with the willingness and potential to utilise additional support by tools such as Teams and Turnitin (if the program application is successful). There is provision for the delivery of synchronous (live) meetings between students and lecturers/tutors.

Each course has its own outline, with details such as objectives, intended learning objectives, and textbooks, 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 noticed some areas of improvement and recommended that the following be clearly specified to match the corresponding ECTS level:

1) The number of lecture/seminar hours and the required hours of self-study are not clearly stated in each course description. This should be explicitly stated.

2) Each course description should clearly specify: (a) the number of words required for essays/group work/thesis proposal/thesis; (b) the length of time required for presentations and formal exams, and (c) the type of exam (e.g., in-class, mid-term, end-of-semester, take-home, multiple-choice, case-study, etc.).

3) The maximum number of assessed components in each course should not exceed 3, with a recommended number of 2 per course.

4) The assessment component rewarding grades for participation should either be removed from all courses or be replaced with a type of assessment that can validated, such as a reflective portfolio/diary.

5) The thesis proposal should not be assessed formally as part of the 'Research Methods and Practice' course.

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

Sub-area		*Non-compliant/* *Partially Compliant/Compliant*
2.1	Process of teaching and learning and student-centred teaching methodology	Compliant
2.2	Practical training	Not applicable
2.3	Student assessment	Partially compliant

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3. **Teaching staff** *(ESG 1.5)*

Sub-areas

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

3.1 Teaching staff recruitment and development

Standards

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

3.2 Teaching staff number and status

Standards

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

3.3 Synergies of teaching and research

Standards

- *The teaching staff collaborate in the fields of teaching and research within the HEI and with partners outside (practitioners in their fields, employers, and staff members at other HEIs in Cyprus or abroad).*
- *Scholarly activity to strengthen the link between education and research is encouraged.*
- *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 EEC noted that the program is supported by well-qualified faculty. The EEC also observed that staff members have many years of teaching and research experience. Overall, there is good alignment between staff qualifications and expertise and the courses they are expected to teach.

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

Staff members are suitably qualified at PhD levels and have many years of teaching and research experience. The EEC notes that many staff members also have local and international connections with the industry and practice.

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 suggests that the senior management should consider a track for appointments in learning, teaching & scholarship roles for some posts in the future alongside and independent from research & teaching appointments.

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

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

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

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

4.1 Student admission, processes and criteria

Standards

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

4.2 Student progression

Standards

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

4.3 Student recognition

Standards

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

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4.4 Student certification

Standards

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

You may also consider the following questions:

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

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

The regulations about student admission, access policies, and the processes and criteria for admission are clear. Processes and tools to collect, monitor and act on information on student progression are adequate.

The EEC did not meet with any students from the program because the program currently has no students, and the EIMF has no equivalent postgraduate students.

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

From discussions with teaching and administrative staff, the EEC acknowledges that there are clear policies and planto manage the type and quantity of the proposed students.

Areas of improvement and recommendations
The EEC has no recommendations to make.

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

The EEC has not identified any problem areas to be dealt with.

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

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

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

Sub-areas

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

5.1 Teaching and Learning resources

Standards

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

5.2 Physical resources

Standards

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

5.3 Human support resources

Standards

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

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

5.4 Student support

Standards

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

You may also consider the following questions:

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

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

ΔΙΠΑΕ
CYQAA

ΦΟΡΕΑΣ ΔΙΑΣΦΑΛΙΣΗΣ ΚΑΙ ΠΙΣΤΟΠΟΙΗΣΗΣ ΤΗΣ ΠΟΙΟΤΗΤΑΣ ΤΗΣ ΑΝΩΤΕΡΗΣ ΕΚΠΑΙΔΕΥΣΗΣ
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The EEC notes that there is room for improvement in terms of access to databases and links to other libraries.

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

The functionality of the Class-E and Teams platform is being used appropriately.

The library has access to some electronic journals, books, and databases. There are provisions for inter-library loans and physical access to the electronic library of the University of Cyprus.

The teaching rooms are of suitable size and adequately equipped for the proposed program, and the premises are accessible for people with physical disabilities.

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 recommend increasing accessibility to electronic journals, books, and databases in the library.

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

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

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*

ΔΙΠΑΕ CYQAA **ΦΟΡΕΑΣ ΔΙΑΣΦΑΛΙΣΗΣ ΚΑΙ ΠΙΣΤΟΠΟΙΗΣΗΣ ΤΗΣ ΠΟΙΟΤΗΤΑΣ ΤΗΣ ΑΝΩΤΕΡΗΣ ΕΚΠΑΙΔΕΥΣΗΣ**
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- *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?*
- *Can you please provide us with some dissertation samples?*

Findings

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

Not applicable

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

Not applicable

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.

Not applicable

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

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

6.3	Supervision and committees	Not applicable

D. Conclusions and final remarks

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

The EEC recommends the approval of the program and finds that there is very good health in its development and the related activities by staff at the EIMF.

In summary, the EEC identified the following areas for improvement:

1) The following adjustments are recommended to the program's structure:
   - The 2nd semester elective course titled 'Principles and Practice of Finance' (10 credits) should become a core course in the 1st semester.
   - The 1st semester core course titled 'Financial Risk Management' (10 credits) should become a 2nd semester core course.
   - The elective course titled 'Business Ethics, CSR and ESG' (10 credits) should become a 5-credit core course.
   - The core course titled 'Research Methods and Practice' (10 credits) should become a 5-credit core course.
   - The EIMF should clarify the cost per module and the program's total cost in a way that corresponds with the figure proposed in the application.
2) The following should be clearly specified in the description for each course to match the corresponding ECTS level:
   - The number of lecture/seminar hours and the required hours of self-study.
   - The number of words in essays/group work/thesis proposal/thesis.
   - The length of time required for presentations and exams.
   - The type of exam.
3) The assessment component rewarding grades for participation should either be removed from all courses or be replaced with a type of assessment that can validated, such as a reflective portfolio/diary.
4) The maximum number of assessed components in each course should not exceed 3, with a recommended number of 2 per course.
5) The thesis proposal should not be assessed formally as part of the 'Research Methods and Practice' course.

E. Signatures of the EEC

Name	Signature
Georgios Panos	
Simon Grima	
Mark Mulcahy	
Antrea Georgiou	

Date: Tuesday 26th September 2023