

**Cyprus Agency of Quality Assurance and Accreditation in
Higher Education**

Republic of Cyprus

**External Evaluation Report
Program of Study**

Institution: CDA College

Program of Study: BA (Hons) Accounting and Finance

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INSTRUCTIONS:

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 2016” [N. 136 (I)/2015].

The document is duly completed by the External Evaluation Committee for each program of study. The ANNEX (Doc. Number 300.1) constitutes an integral part of the external evaluation report for the external evaluation accreditation of a program of study.

EXTERNAL EVALUATION COMMITTEE:

NAME	TITLE	UNIVERSITY / INSTITUTION
Dr Konstantinos Bozos	Associate Professor	University of Leeds
Professor Dimitrios Milonakis	Professor	University of Crete
Dr Spyros Galanis	Associate Professor	University of Southampton
Mr Efthimios Likopoulos	Ph.D. Candidate	University of Cyprus

INTRODUCTION:

I. The External Evaluation procedure

- Short description of the documents that have been studied, of the on site visit meetings, and of the on site visit to the infrastructures.

An on-site visit took place on Thursday 15 June (10:00 am) and lasted approximately 8 hours. The purpose of the visit was to assess the accuracy of information and findings included in the Application for Evaluation Accreditation of the BA (Hons) in Accounting and Finance (Doc. Number: 200.1) submitted by the CDA College and to explore further issues which were identified in the text of the Application.

During the site visit the Committee completed the following activities:

1. Group meeting with the Head of the Institution, the Head of the Limassol Division of the College, the Head and members of the Internal Evaluation Committee, the program's director, the director of the BA in Tourism and Travel Management, members of the teaching staff, members of the administrative staff and one student representative.
2. Individual Meeting with the program's Coordinator.
3. Individual meetings with members of the teaching staff.
4. A group meeting with the members of the administrative staff.
5. A group meeting with three students (from other programs).
6. Examination of assignments and dissertations at under- and post-graduate level and samples of written semester examinations and examination materials.
7. A tour of the facilities and a briefing on the institution's material and technical infrastructure

In addition to the site visit the Committee made a thorough examination of all key documentation including:

- Application document 200.1
- Program description
- Curriculum and Learning Aims
- Module outlines

- Curriculum Vitae's of all faculty members in the program
- Feasibility Study

II. The Internal Evaluation procedure

- Comments concerning the quality and the completeness of the application submitted by the institution of higher education (Doc. Number 200.1), as well as concerning the overall acceptance of and participation in the quality assurance procedures, by the institution in general and by the program of study under evaluation in particular.

The committee's overall view of the application document (200.1) was fairly positive. The document was more or less complete and in line with the guidelines of the Agency. There were no major deficiencies, and most of the requested information was available, although not always as easy to retrieve.

During the on-site visit, the Chairman and the personnel of the College were extremely accommodating and collaborative. The visit was organised to the tiniest detail and the hospitality of the team was commendable. The environment and the culture at CDA College is very warm and positive and the quality of the people is excellent which made our job all the more easy.

FINDINGS:

1. EFFECTIVENESS OF TEACHING WORK – AVAILABLE RESOURCES

- Organization of Teaching Work

Student admissions procedures exist on paper, but are set at relatively low standards for BA (60% of secondary school leaving certificate and for English language IELTS grade 5). Moreover, it is not clear to what degree these procedures are always adhered to. The number of students – about 20 - in existing programs was found to be low and very appropriate for HE standards. This allows for meaningful and effective learning procedures.

The academic calendar is publicised early on in the academic year, but is not always as detailed as it could be. The teaching procedures and curriculum are described both on prospectuses and on the College's website, although these are not always detailed and up to date. The procedures for the conduct and the format of the examinations are known to students, although it occurred from interviews with teaching staff that these are not always fixed and can vary depending on the class quality. However, these are satisfactory.

From the program policy documentation it becomes obvious that student involvement in the improvement of educational processes exists at the module level (via tutor evaluations), but not at the program level. Overall learning resources and facilities are satisfactory. Feedback and control mechanisms for the quality of teaching exist and are adhered to, as evidenced from student and staff testimonials during the visit. Monitoring, plagiarism and student support processes are mentioned in the application documentation and were reported orally during the visit. However, these are not always formalised and aligned with global best

practice. The Committee was not able to identify the existence of formal mechanisms for complaint management and dispute resolution.

The number of expected Cypriot and International students in the program is seen as appropriate and balanced. The majority of students come from Cyprus, with small numbers from Asia and Eastern Europe. The planned number of students per class-section is to be kept at a maximum of 20-25, which is well in line with best practice.

- **Teaching**

Teaching methods (combination of lectures and seminars) and the planned module content is suitable for the specified degree. Feedback and assessment criteria are set, clear enough and communicated to students well in advance, at the beginning of each module.

For the particular program, teaching approaches and the use of technology and electronic support is adequate and aligned with common practice. The learning and teaching materials are seen as sufficient for the requirements of the subject, although module textbooks are not always up to date in the module descriptors. During the visit, the Committee was assured that reading materials are updated on an annual basis and the reading list is kept up to date.

- **Teaching personnel**

The number of exclusively occupied full-time academic personnel does not adequately support the program of study. In particular, the teaching staff in the proposed program consists of 14 members, of which five (5) are PhD holders, and nine (9) hold masters or MBA degrees. However, no one holds a PhD in either Accounting or Finance and no one is actively researching within the two fields.

In addition, there are no international peer-reviewed publications in the disciplines of Accounting or Finance. There is a newly appointed specialist (chartered accountant) to teach on the program, which is a move in the right direction. To support the program suitably, the college should seek to appoint more staff with a PhD and active research in Accounting and Finance and further teaching staff with professional qualifications (ACCA, etc), which will allow the support of the program with up-to-date research and practice within these fast-paced disciplines.

The specified program team meets the regulatory standards, which require that teaching staff has recognised academic qualification, by one level higher than that of the program of study in which he/she teaches. However, it is the opinion of the Committee that this regulation is far from global best practice.

Finally, the program is taught in its majority by full time staff, which is a welcome add-on. However, the academic personnel's teaching load – which often exceeds 300 hours per year - is much higher than that of most Higher Education institutions. This practice leaves very little time to teaching staff members for the conduct of research and writing. An additional burden is the fact that certain members of staff are also tasked with administrative duties.

2. PROGRAM OF STUDY AND HIGHER EDUCATION QUALIFICATIONS

- Purpose and Objectives and learning outcomes of the Program of Study

The proposed program syllabus is appropriate for a degree in Accounting & Finance and aligned with a majority of similar programs. Content, learning outcomes and objective are clear and consistent with the expectations from the degree. These are also well communicated to prospective students and other stakeholders (i.e. employers).

However, while some of the technical learning objectives may be met on paper, the program cannot provide the “theoretical and up-to-date empirical background”, as claimed in the program’s purpose and objectives, due to the lack of the relevant research led expertise on the given fields by the members of teaching staff.

- Structure and Content of the Program of studies

The structure and content of the program of study is overall well-defined and suitable. ECTS norms are adhered-to and appropriate, as are the modules contents, learning outcomes and structure.

The Committee was not able to confirm any learning provisions for special needs students, in particular with respect to dyslexia, hearing disabilities and/or other special learning disabilities.

- Quality Assurance of the Program of studies

The arrangements regarding the program’s quality assurance define sufficiently clear competencies and procedures. The participation of academic personnel and students is clear, but from the internal quality report (page 277 of the application document) it does not come across as clearly how administrative personnel participate in the quality assurance mechanism. From the site visit and the review of the internal quality assurance documentation, it occurs that the academic process is not materially restricted by non-academic factors.

- Management of the Program of Study

The program of study is effectively managed and the student workload is well balanced and scheduled, with the right mix of teaching activities, self-learning, assignment writing and exam preparation. From the site visit and testimonials, the academic management team is sufficiently focused on academic achievement and excellence. All program information is properly communicated and award documentations are well in line with European and international standards.

However, there are two key issues with respect to the management of the program: in order to promote academic independence it may be best if the owner-founder does not chair academic committees. A formal process exists for module evaluations and feedback, but not at the program level. Upon inquiry with the

College it occurred that student views on the program's effectiveness are not collected in a formalised manner.

- International Dimension of the Program of Study

The College collaborates well with other institutions, in line with corresponding collaborations of other Colleges and academic institutions. However, while according to attachment 13, "Erasmus" academic visits from European Universities (p. 324), it does not clarify the length of these visits nor does it justify the criterion: "attracts Visiting professors of recognized academic standing". Student participation in exchange programs by the College is apparent, albeit more pronounced in the vocational subjects (hairdressing, aesthetics etc.).

- Connection with the labor market and the society

Procedures to meet professional activities of the graduates, are adequate and effective. Yet, the same cannot be said for scientific activities and research-informed learning. Facts and figures within the feasibility study are sensible, although the expected net financial impact of the program to the College is not made clear.

3. RESEARCH WORK AND SYNERGIES WITH TEACHING

- Research Teaching Synergies

In its current form and configuration, the program does not ensure that teaching is informed or led by research. In the absence of research-active Ph.D. faculty members in the two core subjects (accounting / finance), research results cannot be embodied in the content of the program of study.

Facilities and equipment are provided to support the research component of the program of study, but these are not always sufficient. Indicatively, the vast majority of the personnel shares 'hot-desk' offices, which would make writing and studying for research purposes very challenging. The academic personnel in the program has not produced - nor is currently working on - research in the fields of Accounting and Finance in international peer-reviewed journals, international conferences, conference minutes etc.

In addition, there is no evidence of external, non-governmental, funding for the academic personnel's research activities.

An amount of €20,000 has been budgeted for the entire College's (all campuses) academic personnel's research activities. This amount does not compare positively to the funding of other institutions in Cyprus and abroad. Moreover, a policy for internal funding and research incentives for the academic personnel's research activity is described, although it was not made sufficiently clear in the application document or the during the site visit to what extent this is has been applied in practice. However, such initiatives, are in the right direction and should be enhanced. Another initiative in the right direction is the

establishment of “Aristotelis” research centre, which should be further strengthened with more research activities and financial resources.

Finally, student training in the research process (as it occurs from the specific module syllabus) is not sufficient for the purposes of a BA, although some good efforts are made by the module leader. Research training should be more rigorous and help prepare students for the undertaking of empirical research dissertations in Accounting & Finance.

4. ADMINISTRATION SERVICES, STUDENT WELFARE AND SUPPORT OF TEACHING WORK

- Administrative Mechanisms

Administrative support services are in place and are overall seen as fairly effective. All staff and administrative employees were found to be committed to student experience and extremely student focused. One recommendation of the Committee, however, would be to formalise certain processes (i.e. for student mitigating circumstances, absences, financial difficulties, etc.) and make these known to all students, to ensure fairness and historical consistency across all problem cases. Such formal procedures should also allow the assessment of their efficiency and the pursuit of continuous improvement.

- Infrastructures / Support

The general infrastructure and support of the College is seen as sufficient and at satisfactory levels for the purposes of the program. Teaching in the program is supported by ‘moodle’, an appropriate educational platform, which is maintained and supported by a member of the staff. Teaching materials are appropriate and at a satisfactory level, although not always up to date.

- Financial Resources

The College overall enjoys sound financial health, a result of effective management and resource allocation throughout its long history. However, (perhaps due to the privately-owned nature of the College) the allocation of financial resources is not the responsibility of the relevant academic departments. This is at odds with global academic practice, but not inconsistent with other private Colleges. The same applies for academic salaries and student tuition fees, which are in line with respective institutions in Cyprus.

5. DISTANCE LEARNING PROGRAMS

Not Applicable

6. DOCTORAL PROGRAMS OF STUDY

Not Applicable

CONCLUSIONS AND SUGGESTIONS OF THE EXTERNAL EVALUATION COMMITTEE¹

The present situation of the program

The proposed program structure and the curriculum are well developed and correspond to B.Sc. degrees in Europe and elsewhere. There is good availability of elective modules, which are also well chosen. The progression of the two subjects (Accounting & Finance) across the 4 years of study is well thought-of and in accordance with common practice. The provision for a final-project (thesis) is a welcome add-on to the project, which complements the curriculum.

Good practices

Overall CDA is a well organised teaching institution. As such, its emphasis is on the teaching aspect, which is done quite efficiently. Good practices include:

- Excellent staff/student ratio.
- Very close and effective contact between staff and students
- High student attendance in lectures and classes.
- Formalised method for providing detailed and effective feedback to students on their written assignments and exams.
- A formalised procedure for collecting student evaluation on each tutor's performance
- There is an interesting new initiative during the last year or so, to establish the Aristotle research centre, which aims at organising research seminars, bidding for research grants and promoting and encouraging research in general within the College.
- The College maintains an internal, non-peer reviewed working paper series for the past 7 years, titled "Cyprus Research Facts"

Weaknesses that have been detected during the external evaluation procedure by the external evaluation committee

The Committee has not been able to identify strong evidence of an active research environment, which is essential for effective and research-informed teaching.

According to best international practices, B.A. and B.Sc. Degrees are awarded by institutions (mostly Universities) which are predominantly staffed by Ph.D. holders within the main fields of each program, who are also research active academics. As it stands, the teaching staff in the Proposed Program consists of 14 members of staff of which five (5) are Ph.D. holders, and nine (9) hold masters or MBA degrees.

¹ It is highlighted, at this point, that the External Evaluation Committee is expected to justify its findings and its suggestions on the basis of the Document num.: 300.1. The External Evaluation Committee is not expected to submit a suggestion for the approval or the rejection of the program of study under evaluation. This decision falls under the competencies of the Council of the Agency of Quality Assurance and Accreditation of higher education.

However, no one holds a Ph.D. in either Accounting or Finance although one, holds a PhD in Economics and one in Statistics, which are related fields and three in other disciplines, not related to either Accounting or Finance. Of the existing Ph.D. holders, one is actively researching in a related field. The specific individual was appointed recently, which is a sign of the College moving in the right direction; we would strongly recommend similar appointments in the near future.

As per criterion 1.3.6 within the application for Evaluation (ANNEX 5) “*The teaching personnel of each private institution of tertiary education, to a percentage of at least 70%, has recognized academic qualification, by one level higher than that of the program of study in which he/she teaches.*” This criterion is met by the College.

Although the College provides a detailed research policy document, there was no evidence that the said policy is applied in practice. There was no evidence of an active research seminar series or an implemented policy for study leave and/or sabbatical. The policy for recruitment and promotions is not in line with common practices, which include provisions for research-performance related progression and external validation of appointments and promotions.

Although there is an admissions policy, entry criteria are set at relatively low standards for a BA degree, while it is not so clear if the standards are always met in practice. In addition, fail rates across the College at large are very low.

Suggestions for improvement.

In order for the College to meet international standards in awarding B.A. and B.Sc. degrees, it needs to develop a strong research culture.

The College needs to appoint more academic staff with Ph.D. degree in the fields of Accounting & Finance, who are also active researchers in the related disciplines

Quality Standards and Indicators

External Evaluation of a Program of Study

Institution: CDA College

Program of Study: BA (Hons) Accounting & Finance

Duration of the Program of Study: 4 Years

Evaluation Date: 15 June 2017

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 2016”.

The document describes the quality standards and indicators, which will be applied for the external evaluation of programs of study of institutions of higher education, by the External Evaluation Committee.

DIRECTIONS: Note what is applicable for each quality standard/indicator.

1. Applicable to a minimum degree
2. Applicable to a non satisfactory degree
3. Applicable to a satisfactory degree
4. Applicable to a very satisfactory degree
5. It applies and it constitutes a good practice

It is pointed out that, in the case of standards and indicators that cannot be applied due to the status of the institution and/or of the program of study, N/A (= Not Applicable) should be noted and a detailed explanation should be provided on the institution’s corresponding policy regarding the specific quality standard or indicator.

Members of the External Evaluation Committee

NAME	TITLE	UNIVERSITY / INSTITUTION
Dr Konstantinos Bozos	Associate Professor	University of Leeds
Professor Dimitrios Milonakis	Professor	University of Crete
Dr Spyros Galanis	Associate Professor	University of Southampton
Mr Efthimios Likopoulos	PhD Candidate	University of Cyprus

Date and Time of the On-Site Visit: Thursday 15 June (10:00 am)

Duration of the On-Site Visit: 8 Hours

1. EFFECTIVENESS OF TEACHING WORK – AVAILABLE RESOURCES						
1.1	Organization of teaching work	1	2	3	4	5
1.1.1	The student admission requirements to the program of study, are based on specific regulations which are adhered to in a consistent manner.		X			
1.1.2	The number of students in each class allows for constructive teaching and communication, and it compares positively to the current international standards and/or practices.					X
1.1.3	The organization of the educational process safeguards the quality implementation of the program's purpose and objectives and the achievement of the learning outcomes. Particularly, the following are taken into consideration:					
1.1.3.1	The implementation of a specific academic calendar and its timely publication.			X		
1.1.3.2	The disclosure of the program's curricula to the students, and their implementation by the teaching personnel				X	
1.1.3.3	The course web-pages, updated with the relevant supplementary material				X	
1.1.3.4	The procedures for the fulfillment of undergraduate and postgraduate assignments / practical training				X	
1.1.3.5	The procedures for the conduct and the format of the examinations and for student assessment			X		
1.1.3.6	The effective provision of information to the students and the enhancement of their participation in the procedures for the improvement of the educational process.		X			
1.1.4	Adequate and modern learning resources, are available to the students, including the following:					
1.1.4.1	facilities			X		
1.1.4.2	library			X		
1.1.4.3	infrastructure			X		
1.1.4.4	student welfare				X	

	1.1.4.5	academic mentoring					X	
1.1.5	A policy for regular and effective communication, between the teaching personnel and the students, is applied.						X	
1.1.6	The teaching personnel, for each course, provide timely and effective feedback to the students.						X	
1.1.7	Statutory mechanisms, for the support of students and the communication with the teaching personnel, are effective.				X			
1.1.8	Control mechanisms for student performance are effective.				X			
1.1.9	Support mechanisms for students with problematic academic performance are effective.				X			
1.1.10	Academic mentoring processes are transparent and effective for undergraduate and postgraduate programs and are taken into consideration for the calculation of academic work load.				X			
1.1.11	The program of study applies an effective policy for the prevention and detection of plagiarism.				X			
1.1.12	The program of study provides satisfactory mechanisms for complaint management and for dispute resolution.			X				

Justify the answer you have provided and note the additional comments you may have on each standard / indicator.

Student admissions procedures exist, but are set at relatively low standards for BA (60% of secondary school leaving certificate and IELTS grade 5 in English language). Moreover, it is not clear to what degree these procedures are always adhered to. The number of students – about 20 - in existing programs was found to be low and very appropriate for HE standards. This allows for meaningful and effective learning procedures. The academic calendar is publicised early on in the academic year, but is not always as detailed as it could be. The teaching procedures and curriculum are described both on prospectuses and on the College's website, although these are not always detailed and up to date. The procedures for the conduct and the format of the examinations are known to students, although it occurred from interviews with teaching staff that these are not always fixed and can vary depending on the class quality. Be that as it may, these are satisfactory. Student involvement in the improvement of educational processes exists at the module level (via tutor evaluations), but not at the program level, as it occurs from the program policy documentation. Learning resources and facilities as they appear in the Application documentation and the site visit, are considered satisfactory. Feedback and control mechanisms for the quality of teaching are in place and adhered to, as evidenced from student and staff testimonials during the visit. Monitoring, plagiarism and student support processes are mentioned in the application documentation and were reported orally during the visit. However, these

are not always formalised and aligned with global best practice. The committee was not able to confirm the existence of formal mechanisms for complaint management and for dispute resolution.

Note, additionally:

- α) the expected number of Cypriot and International Students in the program of study.
- β) the countries of origin of the majority of students.
- γ) the maximum planned number of students per class-section.

The number of expected Cypriot and International students in the program is seen as appropriate and well- balanced. The majority of students come from Cyprus, with small numbers coming from Asia and Eastern Europe. The planned number of students per class-section is to be kept at a maximum of 20-25, which is well in line with best practice.

1.2	Teaching	1	2	3	4	5
1.2.1	The methodology utilized in each course is suitable for achieving the course's purpose and objectives and those of the individual modules.				X	
1.2.2	The methodology of each course is suitable for adults.				X	
1.2.3	Continuous-formative assessment and feedback are provided to the students regularly.				X	
1.2.4	The assessment system and criteria regarding student course performance, are clear, adequate, and known to the students.					X
1.2.5	Educational activities which encourage students' active participation in the learning process, are implemented.				X	
1.2.6	Teaching incorporates the use of modern educational technologies that are consistent with international standards, including a platform for the electronic support of learning.					X
1.2.7	Teaching materials (books, manuals, journals, databases, and teaching notes) meet the requirements set by the methodology of the program's individual courses, and are updated regularly.				X	

Justify the answer you have provided and note the additional comments you may have on each standard / indicator.

The teaching methods (combination of lectures and seminars) and the planned module content is suitable for the specified degree. Feedback and assessment criteria are set in a clear fashion communicated to students well in advance, at the beginning of each module. For the particular subject, teaching approaches and the use of technology and electronic support is adequate and aligned with common practice. Finally, the learning and teaching materials are seen as sufficient for the requirements of the subject, although module textbooks were not always up to date in the module descriptors. During the visit, the Committee was assured that reading materials are updated on an annual basis and the reading list is kept up to date.

1.3	Teaching Personnel	1	2	3	4	5
1.3.1	The number of full-time academic personnel, occupied exclusively at the institution, and their fields of expertise, adequately support the program of study.		X			
1.3.2	The members of teaching personnel for each course have the relevant formal and fundamental qualifications for teaching the course, as described by the legislation, including the following:					
1.3.2.1	Subject specialization, preferably with a doctorate, in the discipline.	X				
1.3.2.2	Publications within the discipline.	X				
1.3.3	The specializations of Visiting Professors adequately support the program of study.	X				
1.3.4	Special Teaching Personnel and Special Scientists have the necessary qualifications, adequate work experience and specialization to teach a limited number of courses in the program of study.		X			
1.3.5	In every program of study the Special Teaching Personnel does not exceed 30% of the Teaching Research Personnel.					X
1.3.6	The teaching personnel of each private institution of tertiary education, to a percentage of at least 70%, has recognized academic qualification, by one level higher than that of the program of study in which he/she teaches.				X	
1.3.7	In the program of study, the ratio of the number of courses taught by full-time personnel, occupied exclusively at the institution, to the number of courses taught by part-time personnel, ensures the quality of the program of study.					X

1.3.8	The ratio of the number of students to the total number of teaching personnel is adequate for the support and safeguarding of the program's quality.					X
1.3.9	The academic personnel's teaching load does not limit the conduct of research, writing, and contribution to the society.	X				
1.3.10	Future redundancies / retirements, expected recruitment and promotions of academic personnel safeguard the unimpeded implementation of the program of study within a five-year span.			X		
1.3.11	The program's Coordinator has the qualifications and experience to efficiently coordinate the program of study.				X	

Justify the answer you have provided and note the additional comments you may have on each standard / indicator.

The number of exclusively occupied, full-time academic personnel does not adequately support the program of study. In particular, the teaching staff in the proposed Program consists of 14 members, of which five (5) are Ph.D. holders, and nine (9) hold masters or M.B.A degrees. However, no one holds a Ph.D. in either Accounting or Finance while no one is actively researching within the two fields. In addition, there are no international peer-reviewed publications by members of the teaching staff in the disciplines of Accounting or Finance. There is one newly appointed specialist (chartered accountant) to teach on the program, which is a move in the right direction. To support the program suitably, the college should seek to appoint more staff with a Ph.D. and active research in Accounting and Finance and further teaching staff with professional qualifications (ACCA, etc.), which will allow the support of the program with up-to-date research and practice within these fast-paced disciplines.

The specified program team meets the specifications in 1.3.4 and 1.3.5, although this convention is far from best practice.

Finally, the program is taught in its majority by full time staff, which is a welcome add-on. However, the academic personnel's teaching load – which often exceed 300 hours per year- is much higher that of Higher education institutions. This practice cannot possibly allow the conduct of research and writing. An additional burden is the fact that certain members of staff are also tasked with administrative duties .

2. PROGRAM OF STUDY AND HIGHER EDUCATION QUALIFICATIONS						
2.1	Purpose and Objectives and learning outcomes of the Program of Study	1	2	3	4	5
2.1.1	The purpose and objectives of the program of study are formulated in terms of expected learning outcomes and are consistent with the mission and the strategy of the institution.				X	
2.1.2	The purpose and objectives of the program and the learning outcomes are utilized as a guide for the design of the program of study.				X	
2.1.3	The higher education qualification and the program of study, conform to the provisions of their corresponding Professional and Vocational Bodies for the purpose of registration to these bodies.				X	
2.1.4	The program's content, the methods of assessment, the teaching materials and the equipment, lead to the achievement of the program's purpose and objectives and ensure the expected learning outcomes.				X	
2.1.5	The expected learning outcomes of the program are known to the students and to the members of the academic and teaching personnel.				X	
2.1.6	The learning process is properly designed to achieve the expected learning outcomes.				X	
2.1.7	The higher education qualification awarded to the students, corresponds to the purpose and objectives and the learning outcomes of the program.		X			
<p>Justify the answer you have provided and note the additional comments you may have on each standard / indicator.</p> <p><i>The proposed program syllabus is appropriate for a degree in Accounting & Finance and aligned with a majority of similar programs. Content, learning outcomes and objectives are clear and consistent with the expectations from the degree. These are also well communicated to prospective students and other stakeholders (e.g. employers).</i></p> <p><i>However, while on paper technical skills and professional competencies may be met by the program, the latter cannot provide the "theoretical and up-to-date empirical background" - as claimed in the program's purpose and objectives, due to the lack of appropriate research-informed qualifications on the part of the teaching staff on the two core fields of the program: accounting and finance.</i></p>						
2.2	Structure and Content of the Program of Study	1	2	3	4	5

2.2.1	The course curricula clearly define the expected learning outcomes, the content, the teaching and learning approaches and the method of assessing student performance.				X	
2.2.2	The European Credit Transfer System (ECTS) is applied and there is true correspondence between credits and workload per course and per semester for the student either he / she studies in a specific program or he/she is registered and studies simultaneously in additional programs of studies according to the European practice in higher education institutions.				X	
2.2.3	The program of study is structured in a consistent manner and in sequence, so that concepts operating as preconditions precede the teaching of other, more complex and cognitively more demanding, concepts.					X
2.2.4	The higher education qualification awarded, the learning outcomes and the content of the program are consistent.			X		
2.2.5	The program, in addition to the courses focusing on the specific discipline, includes an adequate number of general education courses.				X	
2.2.6	The content of courses and modules, and the corresponding educational activities are suitable for achieving the desired learning outcomes with regards to the knowledge, skills, and abilities which should be acquired by students.				X	
2.2.7	The number and the content of the program's courses are sufficient for the achievement of learning outcomes.				X	
2.2.8	The content of the program's courses reflects the latest achievements / developments in science, arts, research and technology.			X		
2.2.9	Flexible options / adaptable to the personal needs or to the needs of students with special needs, are provided.	X				

Justify the answer you have provided and note the additional comments you may have on each standard / indicator.

The structure and content of the program of study is overall well-defined and suitable. ECTS norms are adhered-to and appropriate, as are the module contents, learning outcomes and structure.

The Committee was not able to confirm any learning provisions for special needs students (with respect to dyslexia, hearing disabilities and/or other special learning disabilities).

Note the expected number of students who will be studying simultaneously at another academic institution, based on your experience so far, regarding students who study simultaneously in the programs of your institution.

2.3	Quality Assurance of the Program of Study	1	2	3	4	5
2.3.1	The arrangements regarding the program's quality assurance define clear competencies and procedures.				X	
2.3.2	Participation in the processes of the system of quality assurance of the program, is ensured for					
	2.3.2.1 the members of the academic personnel					X
	2.3.2.2 the members of the administrative personnel	X				
	2.3.2.3 the students.					X
2.3.3	The guide and / or the regulations for quality assurance, provide detailed information and data for the support and management of the program of study.				X	
2.3.4	The quality assurance process constitutes an academic process and it is not restricted by non-academic factors.				X	

Justify the answer you have provided and note the additional comments you may have on each standard / indicator.

The arrangements regarding the program's quality assurance define sufficiently clear competencies and procedures. The participation of academic personnel and students is clear, but from the internal quality report (page 277 of the Application document) it does not come across as clearly how administrative personnel participates in the quality assurance mechanism. From the site visit and the review of the internal quality assurance documentation, it occurs that the academic process is not materially restricted by non-academic factors.

2.4	Management of the Program of Study	1	2	3	4	5
2.4.1	Effective management of the program of study with regard to its design, its approval, its monitoring and its review, is in place.			X		
2.4.2	It is ensured that learning outcomes may be achieved within the specified timeframe.				X	
2.4.3	It is ensured that the program's management and development process is an academic process which operates without any non-academic interventions.				X	
2.4.4	The academic hierarchy of the institution, (Rector, Vice-Rectors, Deans, Chairs and Programs' Coordinators, academic personnel)	X				

	have the sole responsibility for academic excellence and the development of the programs of study.					
2.4.5	Information relating to the program of study are posted publicly and include:					
2.4.5.1	The provisions regarding unit credits				X	
2.4.5.2	The expected learning outcomes				X	
2.4.5.3	The methodology				X	
2.4.5.4	Course descriptions				X	
2.4.5.5	The program's structure				X	
2.4.5.6	The admission requirements				X	
2.4.5.7	The format and the procedures for student assessment				X	
2.4.6	The award of the higher education qualification is accompanied by the Diploma Supplement which is in line with the European and international standards.					X
2.4.7	The effectiveness of the program's evaluation mechanism, by the students, is ensured.		X			
2.4.8	The recognition and transfer of credit units from previous studies is regulated by procedures and regulations which ensure that the majority of credit units is awarded by the institution which awards the higher education qualification.					X

Justify the answer you have provided and note the additional comments you may have on each standard / indicator.

The program of study is effectively managed and the student workload is well balanced and scheduled, with the right mix of teaching activities, self-learning, assignment writing and exam preparation. From the site visit and testimonials, the academic management team present with a sufficient focus on academic achievement and excellence. All program information is properly communicated and award documentations are well in line with European and international standards.

However, two key issues with respect to the management of the study relate to the below:

2.4.4. The owner-founder is also Chair in almost every committee, which risks compromising the integrity of academic independence.

2.4.7. A formal process exists for module evaluations and feedback, but not at the program level. Upon inquiry with the College it occurred that student views on the program's effectiveness are not collected in a formalised manner.

In the case of practical training, note: *N/A*

- ~~The number of credit units for courses and the number of credits for practical training~~
- ~~In which semester does practical training takes place?~~
- ~~Note if practical training is taking place in a country other than the homecountry of the institution which awards the higher education qualification~~

2.5	International Dimension of the Program of Study	1	2	3	4	5
2.5.1	The program's collaborations with other institutions are compared positively with corresponding collaborations of other departments / programs of study in Europe and internationally.				X	
2.5.2	The program attracts Visiting professors of recognized academic standing.	X				
2.5.3	Students participate in exchange programs.				X	
2.5.4	The academic profile of the program of study is compatible with corresponding programs of study in Cyprus and internationally.				X	

Justify the answer you have provided and note the additional comments you may have on each standard / indicator.

The College collaborates well with other institutions, in line with corresponding collaborations of other Colleges and academic institutions. However, while attachment 13 on "Erasmus" mentions academic visits from European Universities (p. 324) it does not clarify the length of these visits nor does it justify the criterion: "attracts Visiting professors of recognized academic standing". Student participation in exchange programs by the College is apparent, albeit more pronounced in the vocational subjects (hairdressing, aesthetics)

Also, comment on the degree the program compares positively with corresponding programs operating in Cyprus and abroad in higher education institutions of the same rank.

The College is sufficiently international in nature, in line with corresponding Colleges in Cyprus.

2.6	Connection with the labor market and the society	1	2	3	4	5
2.6.1	The procedures applied, so that the program conforms to the scientific and professional activities of the graduates, are adequate and effective.			X		
2.6.2	According to the feasibility study, indicators for the employability of graduates are satisfactory.			X		

2.6.3	Benefits, for the society, deriving from the program are significant.				X	
<p>Justify the answer you have provided and note the additional comments you may have on each standard / indicator.</p> <p><i>Procedures to meet professional activities of the graduates, are adequate and effective. Yet, the same cannot be said for scientific activities and research-informed learning. Facts and figures within the feasibility study are sensible, although the net financial impact of the program to the College is not made clear.</i></p>						

3. RESEARCH WORK AND SYNERGIES WITH TEACHING						
3.1	Research - Teaching Synergies	1	2	3	4	5
3.1.1	It is ensured that teaching and learning have been adequately enlightened by research.	x				
3.1.2	New research results are embodied in the content of the program of study.	x				
3.1.3	Adequate and sufficient facilities and equipment are provided to support the research component of the program of study, which are available and accessible to the personnel and the students.		x			
3.1.4	The results of the academic personnel's research activity are published in international journals with the peer-reviewing system, in international conferences, conference minutes, publications etc.	x				
3.1.5	External, non-governmental, funding for the academic personnel's research activities, is compared positively to the funding of other institutions in Cyprus and abroad.	x				
3.1.6	Internal funding, of the academic personnel's research activities, is compared positively to the funding of other institutions in Cyprus and abroad.		x			
3.1.7	The policy for, indirect or direct, internal funding of the academic personnel's research activity is satisfactory.	x				
3.1.8	The participation of students, academic, teaching and administrative personnel of the program in research activities and projects is satisfactory.		x			
3.1.9	Student training in the research process is sufficient.		x			
<p>Justify the answer you have provided and note the additional comments you may have on each standard / indicator.</p>						

In its current form and configuration, the program does not ensure that teaching is informed or lead by research.

In the absence of research-active PhD faculty members in the two core subjects (Accounting / Finance) research results cannot be embodied in the content of the program of study.

Facilities and equipment are provided to support the research component of the program of study, but these are not always sufficient. Indicatively, the vast majority of the personnel shares 'hot-desk' offices, which would make writing and studying for research purposes very challenging.

The academic personnel in the program has not produced - nor is currently working on - research in the fields of Accounting and Finance in international peer-reviewed journals, international conferences, conference minutes etc.

There is no evidence of external, non-governmental, funding for the academic personnel's research activities.

An amount of €20,000 has been budgeted for the entire College's (all campuses) academic personnel's research activities. This amount does not compare positively to the funding of other institutions in Cyprus and abroad. Moreover, a policy for internal funding and research incentives for the academic personnel's research activity is described, although it was not made sufficiently clear in the application document or the during the site visit to what extent this is has been applied in practice. However, such initiatives, are in the right direction and should be enhanced. Another initiative in the right direction is the establishment of "Aristotelis" Research Centre, which should be further strengthened with more research activities and financial resources.

Finally, student training in the research process (as it occurs from the specific module syllabus) is not sufficient for the purposes of a B.A., although some good efforts are made by the module leader. Research training should be more rigorous and help prepare students for the undertaking of empirical research dissertations in Accounting & Finance.

4. ADMINISTRATION SERVICES, STUDENT WELFARE AND SUPPORT OF TEACHING WORK

4.1	Administrative Mechanisms	1	2	3	4	5
4.1.1	There is a Student Welfare Service that supports students with regards to academic and personal problems and difficulties.					x
4.1.2	Statutory administrative mechanisms for monitoring and supporting students are sufficient.				x	
4.1.3	The efficiency of these mechanisms is assessed on the basis of specific criteria.			x		

Justify the answer you have provided and note the additional comments you may have on each standard / indicator.

Administrative support services are in place and are overall seen as fairly effective. All staff and administrative employees were found to be committed to student welfare. One recommendation of the Committee, however, would be to formalise certain processes (i.e. for student mitigating circumstances, absences, financial difficulties, etc.) and make these known to all students, to ensure fairness and historical consistency across all problem cases. Such formal procedures should also allow the assessment of their efficiency and the pursuit of continuous improvement.

4.2	Infrastructure / Support	1	2	3	4	5
4.2.1	There are suitable books and reputable journals supporting the program.				x	
4.2.2	There is a supportive internal communication platform.				x	
4.2.3	The facilities are adequate in number and size.				x	
4.2.4	The equipment used in teaching and learning (laboratory and electronic equipment, consumables etc) are quantitatively and qualitatively adequate.				x	
4.2.5	Teaching materials (books, manuals, scientific journals, databases) are adequate and accessible to students.				x	
4.2.6	Teaching materials (books, manuals, scientific journals, databases) are updated regularly with the most recent publications.			x		
4.2.7	The teaching personnel are provided with training opportunities in teaching method, in adult education, and in new technologies on the basis of a structured learning framework.			x		

Justify the answer you have provided and note the additional comments you may have on each standard / indicator.

The general infrastructure and support of the College is seen as sufficient and at satisfactory levels for the purposes of the program. Teaching in the program is supported by 'moodle', an appropriate educational platform, which is maintained and supported by a member of the staff. Teaching materials are appropriate and to a satisfactory level, although not always up to date.

4.3	Financial Resources	1	2	3	4	5
4.3.1	The management and allocation of the financial resources of the program of study, allow for the development of the program and of the academic / teaching personnel.				x	

4.3.2	The allocation of financial resources as regards to academic matters, is the responsibility of the relevant academic departments.	X				
4.3.3	The remuneration of academic and other personnel is analogous to the remuneration of academic and other personnel of the respective institutions in Cyprus.			X		
4.3.4	Student tuition and fees are consistent to the tuition and fees of other respective institutions.				X	

Justify the answer you have provided and note the additional comments you may have on each standard / indicator.

The College overall enjoys sound financial health, a result of effective management and resource allocation throughout its long history. However, perhaps due to the privately-owned nature of the College, the allocation of financial resources is not the responsibility of the relevant academic departments. This is at odds with global academic practice, but not inconsistent with other private Colleges. The same applies for academic salaries and student tuition fees, which are in line with respective institutions in Cyprus.

The following criterion applies additionally for distance learning programs of study.

5.	DISTANCE LEARNING PROGRAMS (N/A)	1	2	3	4	5
5.1	Feedback processes for teaching personnel with regards to the evaluation of their teaching work, by the students, are satisfactory.					
5.2	The process and the conditions for the recruitment of academic / teaching personnel, ensure that candidates have the necessary skills and experience for long distance education.					
5.3	Through established procedures, appropriate training, guidance and support, are provided to teaching personnel, to enable it to efficiently support the educational process.					
5.4	Student performance monitoring mechanisms are satisfactory.					
5.5	Adequate mentoring by the teaching personnel, is provided to students, through established procedures.					
5.6	The unimpeded long distance communication between the teaching personnel and the students, is ensured to a satisfactory degree.					

5.7	Assessment consistency, its equivalent application to all students, and the compliance with predefined procedures, are ensured.					
5.8	Teaching materials (books, manuals, scientific journals, databases) comply with the requirements provided by the long distance education methodology and are updated regularly.					
5.9	The program of study has the appropriate and adequate infrastructure for the support of learning.					
5.10	The supporting infrastructures are easily accessible.					
5.11	Students are informed and trained with regards to the available educational infrastructure.					
5.12	The procedures for systematic control and improvement of the supportive services are regular and effective.					
5.13	Infrastructure for distance education is comparable to university infrastructure in the European Union and internationally.					
5.14	Electronic library services are provided according to international practice in order to support the needs of the students and of the teaching personnel.					
5.15	The students and the teaching personnel have access to the necessary electronic sources of information, relevant to the program, the level, and the method of teaching.					
5.16	The percentage of teaching personnel who holds a doctorate, in a program of study which is offered long distance, is not less than 75%.					
<p>Justify the answer you have provided and note the additional comments you may have on each standard / indicator.</p> <p>If the following apply, note “√” in the appropriate space next to each statement. In case the following statements do not apply, note what is applicable:</p>						
The maximum number of students per class-section, should not exceed 30 students.						
The conduct of written examinations with the physical presence of the students, under the supervision of the institution or under the supervision of reliable agencies which operate in the countries of the students, is compulsory.						

The number of long distance classes taught by the academic personnel does not exceed the number of courses taught by the teaching personnel in conventional programs of study.	
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The following criterion applies additionally for doctoral programs of study.

6.	DOCTORAL PROGRAMS OF STUDY (N/A)	1	2	3	4	5
6.1	The provision of quality doctoral studies is ensured through Doctoral Studies Regulations.					
6.2	The structure and the content of a doctoral program of study are satisfactory and they ensure the quality provision of doctoral studies.					
6.3	The number of academic personnel, which is going to support the doctoral program of study, is adequate.					
6.4	The doctoral studies' supervisors have the necessary academic qualifications and experience for the supervision of the specific dissertations.					
6.5	The degree of accessibility of all interested parties to the Doctoral Studies Regulations is satisfactory.					
6.6	The number of doctoral students, under the supervision of a member of the academic personnel, is apt for the continuous and effective feedback provided to the students and it complies with the European and international standards.					
6.7	The research interests of academic advisors and supervisors are satisfactory and they adequately cover the thematic areas of research conducted by the doctoral students of the program.					

Justify the answer you have provided and note the additional comments you may have on each standard / indicator.

Note the number of doctoral students under the supervision of each member of the academic personnel of the program and the academic rank of the supervisor.

FINAL REMARKS – SUGGESTIONS

Please note your final remarks and suggestions for the program of study and/or regarding particular aspects of the program.

CDA College is a well-established and well-organised teaching institution with over 40 years experience and an excellent reputation in vocational subjects. Overall, the proposed Program structure and the curriculum are well-developed and correspond to B.Sc. degrees in Europe and elsewhere. However, the Committee was not able to identify evidence of an active research environment, which is essential for effective and research-informed teaching at B.A. level, equivalent to Higher Education standards. The key issues relate to the lack of suitably qualified, Ph.D. level and research active academics in the subjects of Accounting and Finance. While there is a small number of Ph.D. holders within the faculty, there is no evidence of current research in the subject areas, a fact that prohibits the delivery of a good quality, research-led B.A. Program in Accounting & Finance. In addition, while the College provides a detailed research policy document, there was no evidence that the said policy is applied in practice.

The Committee strongly recommends that the College develops a research culture, which includes the provision of resources for research, a set procedure for academic promotion and progression, and reward for research, and the recruitment of appropriately qualified and research active academics in the relevant subjects of the B.A. Program. This will allow the College to compete effectively in the highly competitive fields of Accounting & Finance.

Names and Signatures of the Chair and the Members of the External Evaluation Committee:

Name:	Signature:
Dr Konstantinos Bozos	
Professor Dimitrios Milonakis	
Dr Spyros Galanis	
Mr Efthimios Likopoulos	

Date: ...17/06/17.....



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