

Doc. 300.1.1

Date: ...25 June 2019...

External evaluation report

- **Higher education institution:**

..... Neapolis University Pafos

- **Town:**Pafos.....

- **Programme of study (Name, ECTS, duration, cycle)**

In Greek:

In English: ... MSc in Financial Technology, 90 ECTS, 18 months, 3 semesters

- **Language of instruction:** ... English / Greek

- **Programme's status**

New programme YES

Currently operating: NO.....

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 and 2016” [N. 136 (I)/2015 and N. 47(I)/2016].

A. Introduction

The External Evaluation Committee received the Application for Evaluation (Document 200.1) and conducted a full-day on-site visit on Monday 24.6.2019. The EEC members visited the campus at 10.15 am. During the on-site visit, the Committee met with key persons involved with the program and attended presentations. Documentation had been received before the meeting, however, there are some changes found during the site visit. Anyway, supplementary materials were provided during the visit.

The committee received all the relevant materials beforehand. The on-site visit started at 10:15 am with opening remarks by the Rector. Then, the Director of the Program, Prof. Vasilis Polimenis, made a clear and comprehensive presentation that included details on the program, admission, courses, pre-requisites, teaching loads, etc.

Additional presentations included: course example presentation, Moodle presentations (both platform and distance learning capabilities, library, program feasibility analysis and quality assurance. After lunch the visit was supplemented by a meeting with student representatives, discussion with the academic staff and campus tour.

The Committee experienced inconsistencies between the application form received and the on-site presentations, like staff appointed for the program and new ideas and perspectives for more interactive learning in order to achieve higher order competences.

B. External Evaluation Committee (EEC)

<i>Name</i>	<i>Position</i>	<i>University</i>
Kelvin Leong	Professor	University of Chester
Moshe Zviran	Professor and Dean	Tel Aviv University
Sotirios Kokas	Associate Professor	University of Glasgow
Hans Hummel	Associate Professor	Open University of the Netherlands
Rafaela Ioannou	Graduate Student	Cyprus University of Technology

C. Guidelines on content and structure of the report

1. Study programme and study programme's design and development (ESG 1.1, 1.2, 1.8, 1.9)

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*

- *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*
 - *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*

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

Mark from 1 to 10 the degree of compliance of each quality indicator/criterion

1 – 4: Non-compliant

5 or 6: Partially compliant

7 or 8: Substantially compliant

9 or 10: Fully compliant

Quality indicators/criteria		1 - 10
1.1	Academic oversight of the programme design is ensured	9
1.2	The guide and / or the regulations for quality assurance provide the adequate information and data for the support and management of the programme of study for all the years of study.	9
1.3	Internal Quality Assurance processes safeguard the quality and the fulfillment of the programme's purpose, objectives and the achievement of the learning outcomes. Particularly, the following are taken into consideration:	
1.3.1	The disclosure of the programme's curricula to the students and their implementation by the teaching staff	9
1.3.2	The programme webpage information and material	N/A
1.3.3	The procedures for the fulfillment of undergraduate and postgraduate assignments / practical training	9
1.3.4	The procedures for the conduct and the format of the examinations and for student assessment	9
1.3.5	Students' participation procedures for the improvement of the programme and of the educational process	9
1.4	The purpose and objectives of the programme are consistent with the expected learning outcomes and with the mission and the strategy of the institution.	9

1.5	The following ensure the achievement of the programme's purpose, objectives and the learning outcomes:		
1.5.1	The number of courses		10
1.5.2	The programme's content		9
1.5.3	The methods of assessment		8
1.5.4	The teaching material		8
1.5.5	The equipment		8
1.5.6	The balance between theory and practice		7
1.5.7	The research orientation of the programme		7
1.5.8	The quality of students' assignments		N/A
1.6	The expected learning outcomes of the programme are known to the students and to the members of the teaching staff.		9
1.7	The teaching and learning process is adequate and effective for the achievement of the expected learning outcomes.		8
1.8	The content of the programme's courses reflects the latest achievements / developments in science, arts, research and technology.		7
1.9	New research results are embodied in the content of the programme of study.		7
1.10	The content of foundation courses is designed to prepare the students for the first year of their chosen undergraduate degree.		N/A
1.11	Students' command of the language of instruction is appropriate.		9
1.12	The programme 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.		8
1.13	The learning outcomes and the content of the courses are consistent.		10
1.14	The European Credit Transfer System (ECTS) is applied and there is correspondence between credits, workload and expected learning outcomes per course and per semester.		10
1.15	The higher education qualification awarded to the students corresponds to the purpose, objectives and the learning outcomes of the programme.		10
1.16	The higher education qualification and the programme of study conform to the provisions for registration to their corresponding professional and vocational bodies for the purpose of exercising a particular profession.		10

1.17	The programme's management in regard to its design, its approval, its monitoring and its review, is in place.	10
1.18	The programme's collaborations with other institutions provide added value and are compared positively with corresponding collaborations of other departments / programmes of study in Europe and internationally.	N/A
1.19	Procedures are applied so that the programme conforms to the scientific and professional activities of the graduates.	9
1.20	The admission requirements are appropriate.	9
1.21	Sufficient information relating to the programme of study is posted publicly.	N/A
1.22	The teaching methodology is suitable for teaching in higher education.	9

Justify the numerical scores provided for the quality indicators (criteria) by specifying (if any) the deficiencies.

Provide information on:

1. Employability records
2. Pass rate per course/semester
3. The correspondence of exams' and assignments' content to the level of the programme and the number of ECTS

Findings and Strengths:

- Program Director has been appointed to oversee the program design, development and management.
- The Quality Assurance Department is in place to monitor the quality, such as program standard, performance of teaching and administration staff and student learning experience, etc. The members of QA Department include members from the university's top management supporting staff, teaching staff and students.
- Internal accreditation process is clearly documented.
- The purpose of the program are clearly defined with 3 aspects, namely i) to develop an adequate understanding of financing, ii) to present a solid introduction to quantitative finance, and iii) to present changes in finance due to disruptive technologies. According to the predefined purpose, 7 objectives are further developed. All the courses inside the program are mapped into corresponding purpose and objectives.
- The programs are positioned clearly by the team as a business program rather than a technical program. Program content is designed according to such position.

- The courses are connected by encouraging students to think how to use technology in business contexts from different perspectives instead of progression from one level of modules to the next level of modules differently using from the point of view on application of technology
- The ECTS is applied and consistent with university-wide approach.
- An Advisory Board at school-level is in place with members including Senior management from Leading Companies and organizations, such as Athens Commercial and Industrial Chamber, Cyprus Securities and Exchange Commission, JCI Cyprus, etc.
- From the latest supplementary materials received by EEC members on the day of site visit, new full-time teaching members have reasonable research records in reputable academic journals, such as International Journal of Robotic Research, Multimedia Tools and Applications, Journal of Documentations, IEEE Transactions on Image Processing, etc.
- A wide range of potential job list are provided in the employability prospects. Although marketing materials of the course has not been prepared, the program team has been advised the examples in the list should be selected more carefully in order to avoid overclaim and misleading student expectations.

Recommendations:

- During the course example presentation, the team demonstrated they are able to encourage students to apply their knowledge to practice through practical exercises and corresponding learning activities. However, this good practice had not mentioned clearly in the validation documents. The program team is recommended to include this good practice in corresponding documents in future.
- Textbooks are the main sources of teaching content and lack of research materials be included is a concern raised by EEC members. The program team are recommended to seek more collaborations between international scholars and industrial practitioners in order to facilitate applied research activities and provide most up-to-date insights in teaching and learning.
- In the application form (document: 200.1) p.21, the program should be changed to 'MSc in Financial Technology' instead of 'BSc in International Relations and Security' (in point 12.1)

Please circle one of the following for:

Study programme and study programme's design and development

Non-compliant

Partially compliant

substantially compliant

Fully compliant

2. Teaching, learning and student assessment (ESG 1.3)

Standards

- *The process of teaching and learning supports students' individual and social development and respects their needs.*
- *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.*
- *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.*
- *Mutual respect within the learner-teacher relationship is promoted.*
- *Assessment is appropriate, transparent, objective and supports the development of the learner.*
- *The criteria for and 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.*

Mark from 1 to 10 the degree of compliance of each quality indicator/criterion

1 – 4: Non-compliant

5 or 6: Partially compliant

7 or 8: Substantially compliant

9 or 10: Fully compliant

Quality indicators/criteria		1 - 10
2.1	The actual/expected number of students in each class allows for constructive teaching and communication.	10
2.2	The actual/expected number of students in each class compares positively to the current international standards and/or practices.	10
2.3	There is an adequate policy for regular and effective communication with students.	10
2.4	The methodology implemented in each course leads to the achievement of the course's purpose and objectives and those of the individual modules.	8
2.5	Constructive formative assessment for learning and feedback are regularly provided to the students.	8
2.6	The assessment system and criteria regarding student course performance are clear, adequate, and known to the students.	10
2.7	Educational activities which encourage students' active participation in the learning process are implemented.	7
2.8	Teaching incorporates the use of modern educational technologies that are consistent with international standards, including a platform for the electronic support of learning.	10
2.9	Teaching materials (books, manuals, journals, databases, and teaching notes) meet the requirements set by the methodology of the programme's individual courses and are updated regularly.	9
2.10	It is ensured that teaching and learning are continuously enriched by research.	7
2.11	The programme promotes students' research skills and inquiry learning.	9
2.12	Students are adequately trained in the research process.	9
Justify the numerical scores provided for the quality indicators (criteria) by specifying (if any) the deficiencies.		

Findings

- The proposed program is an 18-months program of study in a fast-developing area that combines finance and technology. The Program is well designed around a current and pioneering topic and provides the necessary financial background through a series of MBA classes and five additional courses that focus on various aspects of Fintech.

- The teaching methodology heavily leans solely on class lectures. While we heard about the intention to use a variety of teaching methodologies, this is not reflected in the syllabi we received.
- Also, there is limited evidence in that current research is used to enrich teaching and learning.
- While Section 12.1 of the application (p. 21) lists a variety of teaching methodologies, this is not reflected in the individual syllabi. The course methodology in all courses should include the use of varies teaching methodologies with a special focus on case studies to emphasize the bridge between theory and practice.
- The individual syllabus reflect no evidence of educational activities which encourage students' active participation in the learning process are implemented (again discussion of case studies, analysis of applications, actual implementation of the various components in the business reality, etc.).
- We saw limited evidence that research is used to enrich teaching and learning. Actually, none of the syllabi provided contains current research papers in the Bibliography/Readings

Strengths

- Current and pioneering topic for the Program
- Well-structured Program
- Good coverage of the main topics in Fintech
- Good use of external experts in the Disruptive Technologies course
- Enthusiastic Program Director
- Good instructor-students relationships

Areas of improvement and recommendations

- Integrate teaching methodologies and learning strategies
- Incorporate current research in course material
- Include opportunities for students to take an active role in the learning process
- Include hands-on experience where applicable
- Strengthen teaching and practice interconnections
- Enhance creative thinking
- Strengthen Program-industry relationships

Please circle one of the following for:

Teaching, learning and student assessment

Non-compliant *Partially compliant* **substantially compliant** *Fully compliant*

3. Teaching Staff (ESG 1.5)

Mark from 1 to 10 the degree of compliance of each quality indicator/criterion

1 – 4: Non-compliant

5 or 6: Partially compliant

7 or 8: Substantially compliant

9 or 10: Fully compliant

Quality indicators/criteria		1-10
3.1	The number of full-time teaching staff, occupied exclusively at the institution, and their fields of expertise, adequately support the programme of study.	8
3.2	The members of teaching staff for each course have the relevant formal and fundamental qualifications for teaching the course, including the following:	
3.2.1	Subject specialization	6
3.2.2	Research and Publications within the discipline	6
3.2.3	Experience / training in teaching in higher education	8
3.3	The programme attracts visiting professors of recognized academic standing.	8
3.4	The specialisations of visiting professors adequately support the programme of study.	8
3.5	Special teaching staff and special scientists have the necessary qualifications, adequate work experience and specialisation to teach a limited number of courses in the programme of study.	8
3.6	In the programme of study, the ratio of the number of courses taught by full-time staff, occupied exclusively at the institution, to the number of courses taught by part-time staff, ensures the quality of the programme of study.	8
3.7	The ratio of the number of students to the total number of teaching staff supports and safeguards the programme's quality.	9
3.8	The teaching load allows for the conduct of research and contribution to society.	7
3.9	The programme's coordinator has the qualifications and experience to coordinate the programme of study.	9

3.10	The results of the teaching staff's research activity are published in international journals with the peer-reviewing system, in international conferences, conference minutes, publications etc.	6
3.11	The teaching staff is provided with adequate training opportunities in teaching methods, adult education and new technologies.	7
3.12	Feedback processes for teaching staffin regard to the evaluation of their teaching work, by the students, are satisfactory.	8

Justify the numerical scores provided for the quality indicators (criteria) by specifying (if any) the deficiencies.

Findings

- The MSc in Financial Technology is designed to equip digital finance entrepreneurs and digital business students with the ability to identify opportunities for disruption in the banking, investments and financial services sectors

Strengths

- The number of permanent academic staff and the subject area of the staff sufficiently support the program of study.
- Most of the teaching staff are permanent members of the University of Neapolis with a Ph.D.
- Course coordinator approves the final exam questions.
- New faculty positions over the last six months to deliver teaching needs in the new program. In addition, a new call for multiple new faculty positions with expertise in Digital business.
- The results of student evaluation are taken into account.
- The student to staff ratio
- The teaching staff of the Institution has regular and effective communication with the students.

Areas of improvement and recommendations

- Teaching and learning have not been adequately enlightened by research.
- The research output for majority of the academic staff that teach in the program are not published in international journals.
- Training opportunities in teaching methods, such as case studies, simulation. data driven assignment, active learning, etc., should be provided to teaching staffs, regularly.

Please circle one of the following for:

Teaching Staff

Non-compliant

Partially compliant

substantially compliant

Fully compliant

4. Students (ESG 1.4, 1.6, 1.7)

Standards

- *Pre-defined and published regulations regarding student admission, progression, recognition and certification are in place.*
- *Access policies, admission processes and criteria are implemented consistently and in a transparent manner.*
- *Information on students, like 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, is collected, monitored and analysed.*
- *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.*
- *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.*
- *Student support is provided covering the needs of a diverse student population (such as mature, part-time, employed and international students, as well as students with disabilities).*
- *A formal procedure for student appeals is in place.*
- *Students are involved in evaluating the teaching staff.*
- *Students' mobility is encouraged and supported.*

Mark from 1 to 10 the degree of compliance of each quality indicator/criterion

1 – 4: Non-compliant

5 or 6: Partially compliant

7 or 8: Substantially compliant

9 or 10: Fully compliant

Quality indicators/criteria		1-10
4.1	The student admission requirements for the programme of study are based on specific regulations and suitable criteria that are favourably compared to international practices.	9
4.2	The award of the higher education qualification is accompanied by the diploma supplement which is in line with European and international standards.	10
4.3	The programme's evaluation mechanism, by the students, is effective.	8

4.4	Students' participation in exchange programmes is compared favourably to similar programmes across Europe.	N/A
4.5	There is a student welfare service that supports students in regard to academic, personal problems and difficulties.	9
4.6	Statutory mechanisms, for the support of students and the communication with the teaching staff, are effective.	9
4.7	Mentoring of each student is provided and the number of students per each permanent teaching member is adequate.	8
4.8	Flexible options / adaptable to the personal needs or to the needs of students with special needs, are provided.	8
4.9	Students are satisfied with their learning experiences.	9

Justify the numerical scores provided for the quality indicators (criteria) by specifying (if any) the deficiencies.

Findings

- Admission criteria for the program under evaluation require graduates from business administration, economics, engineering and computer science (second class honors degree) accompanied with essential knowledge of English Language.
- Students have full access on the online platform Moodle, where lectures, video conferences, assignments, self-evaluations and forum (chatbot) are available, for effective communication among other students and teaching staff.
- Students from other programs are generally enthusiastic with their learning experience in Neapolis University, mainly because of the very effective relationship with the teaching staff. Teaching staff encourages questions during lectures and is available to students for further questions through office hours and email.
- There are academic advisors monitoring the student's progress on a regular basis, while the University offers counselling, psychotherapy with complete confidentiality.

Strengths

- Interactive teaching environment
- Small class sizes provide quality education to each student
- Effective and relevant feedback to students
- Students' participation in evaluation process
- Cooperative-learning activities with individual learning tasks

Areas of improvement and recommendations

- Relationship between teaching staff and students should have more of a challenging character.
- Student should be supported in becoming self-guidance / independent researcher.

Please circle one of the following for:

Students

Non-compliant

Partially compliant

substantially compliant

Fully compliant

5. Resources (ESG 1.6)

Standards

- *Adequate and readily accessible resources (teaching and learning environments, teaching materials, teaching aids and equipment, financial, physical and human support resources*) are provided to students and support the achievement of objectives in the study programme.*
** Physical resources: premises, libraries, study facilities, IT infrastructure, etc.*
Human support resources: tutors/mentors, counsellors, other advisers, qualified administrative staff
- *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.*
- *Teaching staff is involved in the management of financial resources regarding the programme of study.*
-

Mark from 1 to 10 the degree of compliance of each quality indicator/criterion

1 – 4: Non-compliant

5 or 6: Partially compliant

7 or 8: Substantially compliant

9 or 10: Fully compliant

Quality indicators/criteria		1-10
5.1	Adequate and modern learning resources are available to the students.	8
5.2	The library includes the latest books and material that support the programme.	9
5.3	The library loan system facilitates students' studies.	9
5.4	The laboratories adequately support the programme.	9
5.5	Student welfare services are of high quality.	9
5.6	Statutory administrative mechanisms for monitoring and supporting students are sufficient.	9
5.7	Suitable books and reputable journals support the programme of study.	9
5.8	An internal communication platform supports the programme of study.	8
5.9	The equipment used in teaching and learning (laboratory and electronic equipment, consumables etc.) are quantitatively and qualitatively adequate.	9
5.10	Teaching materials (books, manuals, scientific journals, databases) are adequate and accessible to students.	9
5.11	Teaching materials (books, manuals, scientific journals, databases) are updated regularly with the most recent publications.	9

Justify the numerical scores provided for the quality indicators (criteria) by specifying (if any) the deficiencies.

Findings and strengths:

- As per the student representatives, laboratory facilities, library and learning materials are provided at satisfactory level.
- The moodle (ELS) is in good condition and backup server is available.
- A good range of textbooks and journal articles are readily accessible to students and staff.

Recommendations:

- Relevant databases are recommended to be considered for improving student learning experience in specific area (FinTech) such as Financial database, etc.

Please circle one of the following for:

Resources

Non-compliant

Partially compliant

substantially compliant

Fully compliant

Conclusions and final remarks

- The programme is well-designed and supported by the programme team with vision and enthusiasm. Proactive attitude of teaching staffs and programme team, Make it confidence for the EEC member to support the programme.
- Research by faculty member should be encouraged and current research should be incorporated into teaching material
- Professional support for teaching staff should be provided by the school.

The Committee would like to thank the agency and the University for their collaboration, hospitality, and willingness to support any additional evidence during the visit.

D. Signatures of the EEC

<i>Name</i>	<i>Signature</i>
Kelvin Leong	
Moshe Zviran	
Sotirios Kokas	
Hans Hummel	
Rafaela Ioannou	

Date: ...25 June 2019.....