

Doc. 300.1.2

Date: 02/05/2027

## Higher Education Institution's Response

- **Higher Education Institution:**  
University of Cyprus

- **Town:** Nicosia

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

**In Greek:**

Διδακτορικό στη Χρηματοοικονομική

**In English:**

PhD in Finance

- **Language(s) of instruction:** English
- **Programme's status:** Currently Operating
- **Concentrations (if any):**

**In Greek:** Concentrations

**In English:** Concentrations



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

## A. Guidelines on content and structure of the report

- *The Higher Education Institution (HEI) based on the External Evaluation Committee's (EEC's) evaluation report (Doc.300.1.1 or 300.1.1/1 or 300.1.1/2 or 300.1.1/3 or 300.1.1/4) must justify whether actions have been taken in improving the quality of the programme of study in each assessment area. The answers' documentation should be brief and accurate and supported by the relevant documentation. Referral to annexes should be made only when necessary.*
- *In particular, under each assessment area and by using the 2<sup>nd</sup> column of each table, the HEI must respond on the following:*
  - *the areas of improvement and recommendations of the EEC*
  - *the conclusions and final remarks noted by the EEC*
- *The institution should respond to the EEC comments, in the designated area next each comment. The comments of the EEC should be copied from the EEC report **without any interference** in the content.*
- *In case of annexes, those should be attached and sent on separate document(s). Each document should be in \*.pdf format and named as annex1, annex2, etc.*

## 1. Study programme and study programme's design and development (ESG 1.1, 1.2, 1.7, 1.8, 1.9)

### Strengths:

*Increased the funding associated with PhD positions.*

*Very good mentoring (PhD students meet their supervisor once a week at least).*

*Teach one course per year starting during the third year.*

Areas of improvement and recommendations <b>by EEC</b>	Actions Taken by the Institution	For Official Use ONLY
<i>The PhD program could benefit from PhD seminars/courses (at the moment the program relies entirely on the MSc courses).</i>	<p>While our PhD students take MSc courses, we also offer PhD level courses to our students. These courses are offered by either in-house faculty members, colleagues from the Economics department or from well-known academics from abroad. All courses' descriptions are included in Annex 1. Specifically:</p> <ul style="list-style-type: none"> <li>- The course AFN 663 Advanced Empirical Methods in Finance Pricing was offered in the Summer semester 2021/2022 by Associate Professor Marios Panayides (in-house academic).</li> <li>- The course AFN 662 Advanced Asset Pricing will be offered by external academics, for example Professor George Korniotis will teach this in May/June.</li> <li>- The course AFN 661 Advanced Corporate Finance is offered by Assistant Professor Stylianos Papageorgiou (in-house academic).</li> <li>- The course AFN 627 Theory and Methodology in Finance &amp; Accounting</li> </ul>	Choose level of compliance:

	<p>is offered by Professor Irene Karamanou (in-house academic).</p> <ul style="list-style-type: none"> <li>- The courses ECO 601 Microeconomic Analysis I, ECO 602 Macroeconomic Analysis I, ECO 603 Statistics &amp; Econometrics I and ECO 653 Statistics &amp; Econometrics II, are offered by the Economics department and are taken by our PhD students.</li> <li>- Visiting academics teach advanced/special topic courses (2-3 ECTS), according to their interest and expertise.</li> </ul>	
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## 2. Student – centred learning, teaching and assessment (ESG 1.3)

### Strengths:

*Increased the funding associated with PhD positions.*

*Very good mentoring (PhD students meet their supervisor once a week at least).*

*Teach one course per year starting during the third year.*

Areas of improvement and recommendations <b>by EEC</b>	Actions Taken by the Institution	For Official Use ONLY
<i>More financial research support PhD Students to attend more international conferences. More formal and advanced doctoral-level finance courses to be introduced to the curriculum, such as yearly courses in Advanced Financial Economics (Asset Pricing and Corporate Finance), and specialized financial econometrics courses, including Micro and Econometrics. More guidance about events/workshops/summer schools organized by external organisations.</i>	<p>The department offers 1000 euro every year to PhD students, for participation in international conferences. This money can also be used to attend econometric or other workshop abroad to improve their skills. Moreover, PhD students are encouraged to study a semester abroad and take courses from the universities that host them. Recent examples are the visit of Marina Solomou at Imperial College London (Fall semester 2023/2024) and Stavria Kalli at Bayes Business School (Fall semester 2023/2024).</p> <p>Additionally, students can apply for additional funding such as the «George M. Constantinides PhD Award», which was won by Marina Solomou this year (amounting to 7500 euros to be used as research support, such as attending conferences).</p> <p>Further to this, students can apply with their advisors for additional funding for internal (or external) grants of the University of Cyprus. For example, Marina Solomou is included on successful research grant proposal won by her PhD advisor («A. G. LEVENTIS» Foundation Projects).</p>	Choose level of compliance:



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### 3. Teaching staff (ESG 1.5)

#### Strengths:

*The accounting and finance Department is composed of academics with a very strong publication record and a wide-ranging research experience that spreads onto the PhD program. Their links with very good departments across Europe and the UK are highly valuable for the program.*

Areas of improvement and recommendations <b>by EEC</b>	Actions Taken by the Institution	For Official Use ONLY
<i>Increasing the number of professors is very important for the PhD program, as the mentoring of doctoral students, although excellent, is very demanding for the current size of the department.</i>	We agree. We expect two new faculty members to join in September 2025. Additionally, we currently advertise for another senior position in Finance. Finally, our department has also been allocated three new junior positions that will soon be advertised.	Choose level of compliance:
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#### 4. Student admission, progression, recognition and certification (ESG 1.4)

##### Strengths:

*Highly recognized faculty members are attracting very good applicants.*

Areas of improvement and recommendations <b>by EEC</b>	Actions Taken by the Institution	For Official Use ONLY
<i>The number of students is not sufficient to achieve a critical mass at the program level. A slight increase in the number of grants will enable the Department to take on more doctoral students without reducing the quality of the program. Students should be encouraged to attend top tier conferences and PhD level summer schools.</i>	<p>The department has increased the number of grants and started advertising the PhD positions. The PhD student allowance of €12000 was increased to €14000 per year, before the Comprehensive exams and the PhD Candidate allowance was increased from €14000 to €16000 per year, after the Comprehensive exams.</p> <p>As mentioned above, students are encouraged to attend top tier conferences and also spend a semester abroad in world-reputable universities such as: Zacharias Petrou at The University of North Carolina at Chapel Hill (Fall semester 2018/2019), George Kostoglou at the University of North Carolina (Fall semester 2022/2023), Marina Solomou at Imperial College London (Fall semester 2023/2024) and Stavria Kalli at Bayes Business School (Fall semester 2023/2024).</p>	Choose level of compliance:
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## 5. Learning resources and student support (ESG 1.6)

### Strengths:

*The program is effective in securing their employability.*

Areas of improvement and recommendations <b>by EEC</b>	Actions Taken by the Institution	For Official Use ONLY
<i>The department must allocate more resources and attention to students with special needs</i>	Departmental Support Staff: The University aims to provide the most comprehensive and multifaceted support to students with disabilities. For this reason, each Departmental Council appoints a Support Staff (member of the Department Council) who work closely with the Student Welfare Service (Social Support Office) through adopting a range of academic and other measures to support UCY students in need, with the approval of the Student Affairs Committee. They also promote students' personal and academic welfare by providing specialised services and/or special equipment in collaboration with other departments of the University of Cyprus, such as the Technical Services and the Library. At the beginning of each academic semester, the Social Support Office of the Academic Affairs and Student Welfare Service (A.A.S.W.S), with the consent of the students concerned, informs academic instructors with a notification to the Departmental Support staff and the Chairperson of the relevant Department regarding the enrolment of students with disabilities in various courses. In addition, they are informed in writing by the	Choose level of compliance:

	<p>Social Support Office about any academic accommodations to be provided to each student according to their needs, as well as about the services offered by various University Services.</p> <p>The Departmental Support staff: Allows time for regular meetings with students with disabilities of the Department, according to their needs. Cooperates with the academic instructors of students with disabilities regarding any problems they face and the academic accommodations that should be provided in each case. Ensures, throughout the academic year, that all relevant academic accommodations are provided to the students of the Department by the Academic Staff, through regular cooperation and communication with both the academic instructors and the students themselves. Collaborates with the Social Support Office and academic instructors to find students who can provide tutorial support and other assistance to students with disabilities, as part of the support measures implemented by the University of Cyprus.</p> <p>Cooperates with the Social Support Office to clarify and/or address problems in the provision of the academic accommodations to which each student is entitled.</p> <p>Students with disabilities may refer to the Social Support Office of the Student Welfare Service to apply for exceptions and any kind</p>	
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	<p>of support/ assistance during their studies.</p> <p>The majority of students are identified with disabilities and health problems during the admission process. In accordance with the University rules, an additional percentage of 6% of the total number of new incoming students can register based on additional criteria related to any kind of health problems, learning difficulties, financial difficulties or to any serious incident that might have occurred during the period of entrance exams.</p> <p>Additionally, some students may be identified with disabilities or health problems during the period of their studies upon referral from academic faculty, unions or external bodies etc.</p> <p>Once a student has been identified with a disability or a health problem, their needs are assessed by the University Student Welfare Committee, considering both the international practice and the relevant national legislation. Subsequently, the student is informed about the support they may be provided with. The student's needs are reassessed yearly, or earlier if required.</p> <p>In the context of providing comprehensive and multifaceted support to students with disabilities, the University of Cyprus has established the institution of the Academic Advisor, a Faculty member who</p>	
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	<p>cooperates closely with the Academic Affairs and Student Welfare Service (Social Support Office) to support students in need and provide them with specialised services and/or special equipment in collaboration with various departments of the University of Cyprus (e.g. Library, Technical Services).</p> <p>The main duties and responsibilities of the Academic Advisor are:</p> <ol style="list-style-type: none"> <li>1. To collaborate with the academic instructors of students with disabilities in order to provide them with the appropriate facilities or exceptions.</li> <li>2. To ensure the provision of the required academic facilities by their Academic Department.</li> <li>3. To collaborate with the Social Support Office and the abovementioned Academics in order to identify students who can provide tutorial support and other assistance to students with disabilities.</li> <li>4. To participate in seminars and educational programmes on supporting students with disabilities.</li> <li>5. Maintain close communication with the students in order to keep up with their progress and assess the support provided.</li> </ol>	
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	<p>Teaching Support to Students with disabilities or Health Problems</p> <p>Students with disabilities (hearing, visual, physical, and mobility problems) are provided with accommodations throughout their studies at the University of Cyprus.</p> <p>Hearing-impaired Students Students with hearing impairment may have a different hearing level and use different ways of communicating. It is therefore expected that these students will be contacted by their Advisor to ensure that effective communication is achieved.</p> <p>Students that communicate in sign language are accompanied by an interpreter who is responsible for interpreting the spoken language into sign language for the student.</p> <p>A. Accommodations related to teaching</p> <ul style="list-style-type: none"> <li>- Voice recording of the lecture with the academic instructor's consent</li> <li>- Notes / presentations should be given to them in advance</li> <li>- Other accommodations that will be deemed necessary.</li> </ul> <p>B. Accommodations related to assessment</p> <ul style="list-style-type: none"> <li>- extended exam time (20%)</li> <li>- Explanation of unknown words during the exam</li> </ul>	
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	<ul style="list-style-type: none"> <li>- Explanation of the exam paper</li> <li>- Leniency for syntax and spelling mistakes in cases where these are not the subject of the examination</li> <li>- Possibility of exemption from the listening and oral examination parts in foreign languages upon consultation with the academic instructor and the Department's Chairperson</li> <li>- Other accommodations that will be deemed necessary</li> </ul> <p>C. General Support accommodations throughout the student's studies</p> <ul style="list-style-type: none"> <li>- Funding for the employment of a person for:</li> <li>- Taking notes during the lessons,</li> <li>- Tutorial support</li> <li>- Sign Language Interpretation in lessons and meetings.</li> <li>- Purchase of software that is necessary for the student and installation on University computers (i.e. labs)</li> <li>- Other accommodations that will be deemed necessary</li> </ul> <p>2. Visually-impaired students</p> <p>Visually impaired people can have access to the Braille writing system and/or to specialised software which converts a written text displayed on the computer</p>	
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	<p>screen into an audio file (with a synthesised voice). They can also use other equipment (i.e. equipment that enlarges what is displayed on the projector screen etc.). The following types of accommodation are provided in detail:</p> <p>A. Accommodations related to teaching</p> <ul style="list-style-type: none"> <li>- Voice recording of the lecture with the academic instructor's consent</li> <li>- Notes / presentations should be given to students in advance</li> <li>- Use of software that facilitates access to writing during teaching (i.e. software that enlarges the letters or software that converts the written speech into oral speech)</li> <li>- Use of electronic equipment that facilitates the conversion of the Braille writing system to oral language</li> <li>- Use of supportive technology</li> <li>- Other accommodations that will be deemed necessary</li> </ul> <p>B. Accommodations related to assessment</p> <ul style="list-style-type: none"> <li>- Oral examination with the academic instructor's consent or</li> <li>- Possibility of computer-based testing with the academic instructor's consent or</li> </ul>	
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	<ul style="list-style-type: none"> <li>- Transcriber in the exam with the academic instructor's consent or</li> <li>- Conversion of a text into a large-print format by the academic instructor (upon agreement between the latter and the student regarding the size of the letters desired by the student)</li> <li>- Extended exam time (20%)</li> <li>- Other accommodations that will be deemed necessary</li> </ul> <p>C. General support accommodations throughout the student's studies</p> <ul style="list-style-type: none"> <li>- Funding for the employment of a person for:</li> <li>- Note-taking during the lessons</li> <li>- Tutorial support</li> <li>- Accompanying disabled students to the University premises</li> <li>- Use of special equipment</li> <li>- Arrangement of accessible spaces to allow mobility on the University premises</li> <li>- The basic bibliography of the course should be sent by the academic instructor to the University Library to be converted into Braille or large-print format</li> <li>- Arrangement of means for access to the University premises</li> <li>- Purchase of software that is necessary for the</li> </ul>	
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	<p>student and installation on University computers (e.g. labs) Other accommodations that will be deemed necessary</p> <p>3. Students with physical and mobility impairments For students with physical and mobility impairments, the following types of accommodations are provided:</p> <p>A. Accommodations related to teaching</p> <ul style="list-style-type: none"> <li>- Voice recording of the lecture with the academic instructor's consent</li> <li>- Notes / presentations should be given to students in advance</li> <li>- Use of supportive technology</li> <li>- Other accommodations that will be deemed necessary</li> </ul> <p>B. Accommodations related to assessment</p> <ul style="list-style-type: none"> <li>- Oral examination with the academic instructor's consent or</li> <li>- Possibility of computer-based testing with the academic instructor's consent or</li> <li>- Transcriber in the exam upon agreement with the academic instructor</li> <li>- Extended Exam time (20%) (when needed), unless there is a specific and documented need</li> <li>- Other accommodations that will be deemed necessary</li> </ul>	
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	<p>C. General support accommodations throughout the student's studies</p> <ul style="list-style-type: none"> <li>- Funding for the employment of: an accompanying person a person for tutorial support a person to take notes during lessons</li> <li>- Purchase of software that is considered necessary for the student and installation on University computers (e.g. labs)</li> <li>- Other accommodations that will be deemed necessary</li> </ul> <p>Infrastructure for persons with disabilities at the University of Cyprus</p> <ol style="list-style-type: none"> <li>1. In accordance with Regulation 61H of the Streets and Buildings Regulations, <ol style="list-style-type: none"> <li>i. All buildings of the University of Cyprus are accessible at all levels.</li> <li>ii. Mobility on and access to all University buildings is assured by the construction of ramps with appropriate slope and width.</li> <li>iii. In all buildings, the corridors, building entrances, lifts, and vestibules have the proper width.</li> </ol> </li> </ol>	
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	<ul style="list-style-type: none"> <li>iv. The handrails on each side of the ramps are double, with a height of 70- 80cm.</li> <li>v. The ramps have the right specifications with respect to width and border.</li> <li>vi. All buildings have specially designed sanitary facilities for persons with disabilities which have the right dimensions and necessary equipment to serve users.</li> </ul> <ul style="list-style-type: none"> <li>2. The lifts have been constructed according to the European standards in terms of accessibility for disabled persons (space and door dimensions, type and height of buttons, audible signal, etc.)</li> <li>3. Guide strips are available in outdoor spaces on campus, while there are step-edge markings on the edge of each stair step.</li> <li>4. In car parks with a capacity of up to 100 vehicles, 10% of the seats are reserved for persons with disabilities. In car parks with a capacity of more than 100 vehicles, 5% of the seats are exclusively for disabled persons.</li> </ul>	
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	<p>5. In an amphitheatre, approximately 10% of the seats are available exclusively for wheelchair users.</p> <p>6. In an amphitheatre with a raised speaker area, access for wheelchair users is provided by the installation of a special power-driven wheelchair platform.</p> <p>7. Specifically, as regards the Learning Resource Centre - Stelios Ioannou, there are 23 reading room seats for people with disabilities as follows:</p> <ul style="list-style-type: none"> <li>i. Basement: 3 seats</li> <li>ii. Ground floor: 6 seats</li> <li>iii. 1st floor: 6 seats (one is in the study boxes)</li> <li>iv. 3rd floor: 8 seats</li> </ul> <p>Please see Annex 2 regarding access for students with disabilities.</p>	
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## 6. Additional for doctoral programmes (ALL ESG)

Areas of improvement and recommendations <b>by EEC</b>	Actions Taken by the Institution	For Official Use ONLY
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## 7. Eligibility (Joint programme) (ALL ESG)

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## B. Conclusions and final remarks

Conclusions and final remarks by EEC	Actions Taken by the Institution	For Official Use ONLY
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### C. Higher Education Institution academic representatives

<i>Name</i>	<i>Position</i>	<i>Signature</i>
Professor Andreas Milidonis	Programme's coordinator	
Professor Andreas Charitou	Programme's coordinator	
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**Date:** 2/5/2025

