

Doc. 300.1.2

Date: 02/05/2025

## Higher Education Institution's Response

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

- **Town:** Nicosia

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

**In Greek:**

Μάστερ στη Χρηματοοικονομική

**In English:**

MSc 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:**

*A research-oriented master program. Prepares the students for advanced academic research as well as for professional careers.*

Areas of improvement and recommendations by EEC	Actions Taken by the Institution	For Official Use ONLY
<i>Increase the number of students since the current cohorts are quite small. Develop the links with minor in finance that is offered to students in other Bachelor programs could help to increase the number of students.</i>	<p>We have already restructured our MSc in Finance program and have secured scholarships from industry partners for our MSc students. (link here: <a href="https://www.linkedin.com/posts/andreasmilidonis_exciting-news-were-thrilled-to-announce-activity-7137311458765221888-PTKZ?utm_source=share&amp;utm_medium=member_desktop&amp;rcm=ACoAAAAvX3sBMeqJISgowMtR_QB_6BoVVjgtqb0">https://www.linkedin.com/posts/andreasmilidonis_exciting-news-were-thrilled-to-announce-activity-7137311458765221888-PTKZ?utm_source=share&amp;utm_medium=member_desktop&amp;rcm=ACoAAAAvX3sBMeqJISgowMtR_QB_6BoVVjgtqb0</a>). This has increased the number of students from about 5 in 2023 to over 10 in 2024.</p> <p>In addition, we have offered the opportunity to some students in the minor in Finance to register for a few selected courses at the MSc level, so that they can have a preview of the rigor, hands-on experience and the opportunities offered to our MSc students.</p> <p>The department will start promoting the new structure of the program to attract more students in May 2025. The department also decided to offer a partial scholarship for the new academic year (2025-26) to selected students pursuing an MSc in Finance to increase enrolment.</p>	Choose level of compliance:
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## 2. Student – centred learning, teaching and assessment (ESG 1.3)

### **Strengths:**

*The program provides students with rigorous skills and applied training in quantitative and empirical methods in finance.*

*Skills learnt in the program enhance the students' employability.*

*Strong tier with industry.*

Areas of improvement and recommendations <b>by EEC</b>	Actions Taken by the Institution	For Official Use ONLY
<i>The program is a bit too traditional. We recommend that the Department adds a couple of forward-looking courses such as Fin Tech (machine learning, blockchains).</i>	We decided to replace one of our elective courses (Financial Econometrics – ECO 680) with an MSc level course on Fintech (The course AFN 524 Blockchain and Digital Currency will be offered in Spring semester 2025/2026). Moreover, students have the opportunity to take an elective in Statistical Learning (DSC 532) from the MSc in Data Science (Annex 1).	Choose level of compliance:
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### 3. Teaching staff (ESG 1.5)

#### **Strengths:**

*The academic faculty takes advantage of their research skills to deliver a high-quality research-oriented postgraduate program. The current specialist teaching staff, who is not a full-time research academic, has unique skills on taxation and takes advantage of his professional experience in designing and delivering his courses. We attended one of his classes that was well designed, engaging, and delivered well.*

Areas of improvement and recommendations <b>by EEC</b>	Actions Taken by the Institution	For Official Use ONLY
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#### 4. Student admission, progression, recognition and certification (ESG 1.4)

##### Strengths:

*The number of students is quite low which allows the department to be highly selective.*

Areas of improvement and recommendations <b>by EEC</b>	Actions Taken by the Institution	For Official Use ONLY
<i>Language of teaching should be English, but the Department has already planned this change for the start of the new academic year.</i>	The MSc in Finance will be offered exclusively in English from September 2025.	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. More red rooms for group work (available at the library).</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 Social Support Office about any	Choose level of compliance:

	<p>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)

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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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#### D. Higher Education Institution academic representatives

<i>Name</i>	<i>Position</i>	<i>Signature</i>
Andreas Milidonis	Professor, Programme's Coordinator	
Evangelos Benos	Associate Professor, Programme's Coordinator	
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**Date:** 2/5/2025



