

Doc. 300.1.2

Date: 13.02.2025

Higher Education Institution's Response

- Higher Education Institution:
University of Cyprus

- Town: Nicosia

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

In Greek:

Programme Name

In English:

Master in Financial Analysis

- Language(s) of instruction: English

- Programme's status: New

- Concentrations (if any):

In Greek: Concentrations

In English: Accounting; Investments.



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 2nd 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)

In addition to the Strengths identified by the committee in this category, which I quote below for completeness, we also respond with actions to the areas of improvement and recommendations:

Strengths

The high quality design of the MFA program benefits from a very strong academic environment. The careful design and quality checks took advantage of the frequent interactions with professional employers and student bodies. The existing programs select and train very good students and we expect this program will also attract applications from high quality students. The collegial environment with frequent interactions with students and employers is also a unique strength.

Areas of improvement and recommendations by EEC	Actions Taken by the Institution	For Official Use ONLY
Efforts are being made to increase the internationalization of the Department. More research funding to enable and encourage students to participate in international competitions would be welcomed.	The issue was discussed at the department meeting on February 12 th , 2025. It was decided to provide incentives for students (through partial coverage of the cost) to attend international competitions in the field of financial analysis. Please see Annex 1.	Choose level of compliance:
Click or tap here to enter text.	Click or tap here to enter text.	Choose level of compliance:
Click or tap here to enter text.	Click or tap here to enter text.	Choose level of compliance:
Click or tap here to enter text.	Click or tap here to enter text.	Choose level of compliance:
Click or tap here to enter text.	Click or tap here to enter text.	Choose level of compliance:

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

In addition to the Strengths identified by the committee in this category, which I quote below for completeness, we also respond with actions to the areas of improvement and recommendations:

Strengths

Strong research culture, availability of databases, well-crafted program combining a careful academic design offering a high quality content building up progressively so students can learn solid foundations of academic accounting and finance as well as skills required by employers and professional bodies. Employers appear to be very happy with graduates from the Department and with the continued engagement of the Department with them.

Areas of improvement and recommendations by EEC	Actions Taken by the Institution	For Official Use ONLY
It would be good to emphasize new digital technologies such as artificial intelligence, big data, and block chain technology.	<p>The issue was discussed at the department meeting on February 12th, 2025. Please see Annex 1.</p> <p>Digital technologies such as artificial intelligence and Blockchain are already part of the following MFA courses:</p> <ol style="list-style-type: none"> 1. MFA 752 Behavioral Finance and Trading Strategies: artificial intelligence. 2. MFA 754 Decentralized Finance: blockchain. <p>Big Data and the associated state-of-the art tools were mentioned in the motivation of offering the MFA, and now we mention them more explicitly in the syllabi of the below courses:</p> <ol style="list-style-type: none"> 3. MFA703 Quantitative Financial Analysis: use of big data. 4. MFA705 Investments: use of big data. <p>Please see Annex 2.</p>	Choose level of compliance:
Click or tap here to enter text.	Click or tap here to enter text.	Choose level of compliance:
Click or tap here to enter text.	Click or tap here to enter text.	Choose level of compliance:
Click or tap here to enter text.	Click or tap here to enter text.	Choose level of compliance:
Click or tap here to enter text.	Click or tap here to enter text.	Choose level of compliance:

3. Teaching staff (ESG 1.5)

In addition to the Strengths identified by the committee in this category, which I quote below for completeness, we also respond with actions to the areas of improvement and recommendations:

Strengths

High quality research, highly motivated faculty, very well crafted academic design of the MFA program including recent advances in academic research. The curriculum also includes a course on sustainability and ethics.

Areas of improvement and recommendations by EEC	Actions Taken by the Institution	For Official Use ONLY
We suggest that the MFA curriculum introduces students to big data analytics and artificial intelligence techniques, such as block chain technology.	<p>The issue was discussed at the department meeting on February 12th, 2025. Please see Annex 1.</p> <p>Digital technologies such as artificial intelligence and Blockchain are already part of the following MFA courses:</p> <ol style="list-style-type: none"> 1. MFA 752 Behavioral Finance and Trading Strategies: artificial intelligence. 2. MFA 754 Decentralized Finance: blockchain. <p>Big Data and the associated state-of-the art tools were mentioned in the motivation of offering the MFA, and now we mention them more explicitly in the syllabi of the below courses:</p> <ol style="list-style-type: none"> 3. MFA703 Quantitative Financial Analysis: use of big data. 4. MFA705 Investments: use of big data. <p>Please see Annex 2.</p>	Choose level of compliance:
Click or tap here to enter text.	Click or tap here to enter text.	Choose level of compliance:
Click or tap here to enter text.	Click or tap here to enter text.	Choose level of compliance:
Click or tap here to enter text.	Click or tap here to enter text.	Choose level of compliance:
Click or tap here to enter text.	Click or tap here to enter text.	Choose level of compliance:

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

In addition to the Strengths identified by the committee in this category, which I quote below for completeness, we also respond with actions to the areas of improvement and recommendations:

Strengths

The MFA programme can take advantage of the Department's excellent reputation to attract and select applications from students with very high grades.

Areas of improvement and recommendations by EEC	Actions Taken by the Institution	For Official Use ONLY
It would be good to pay special care to applications from students with special circumstances. Also, the MFA program could develop more clear processes/standards for student progress and student certification.	<p>The issue was discussed at the department meeting on February 12th, 2025. Please see Annex 1.</p> <p>The department of Accounting and Finance, in which the MFA resides, has a long history of accepting students with special circumstances, such as students with disabilities, athletes, minorities, and students with financial aid conditions among other special needs that might arise. We are committed to extend our welcoming approach to students with special needs at the MFA program as well.</p> <p>MFA students' will be assigned an academic advisor in each direction (accounting or investments). The academic advisor will be one of the two academic directors (Prof. Karamanou for accounting and Prof. Milidonis for investments). The advisor follows - up the students' academic progress and guides them, particularly in connection with any problems faced in their academic performance. furthermore, all academics set weekly office hours when meetings are arranged with the students regarding matters relating to their studies. Moreover, through Blackboard LMS, students receive feedback on their projects and examinations, as well as other information concerning the content</p>	Choose level of compliance:

	<p>of the courses, reading materials etc.</p> <p>At the University level, AASWS support the students with various administrative matters and support is given to students with health, social, and psychological problems. Specifically, the Social Support Office was set up with the objective of providing the best and most effective support to the students to ensure equal access to the learning process.</p> <p>Students with disabilities, health problems, or social and financial problems can go the Social Support Office and discuss in confidence any issues they may be facing. In cooperation with the academic departments, the Office helps them to find ways to deal with their difficulties (e.g., by providing support facilities).</p>	
Click or tap here to enter text.	Click or tap here to enter text.	Choose level of compliance:
Click or tap here to enter text.	Click or tap here to enter text.	Choose level of compliance:
Click or tap here to enter text.	Click or tap here to enter text.	Choose level of compliance:
Click or tap here to enter text.	Click or tap here to enter text.	Choose level of compliance:

5. Learning resources and student support (ESG 1.6)

In addition to the Strengths identified by the committee in this category, which I quote below for completeness, we also respond with actions to the areas of improvement and recommendations:

Strengths

The MFA programme benefits from very good physical facilities, including library and computer labs with new computers and up-to-date software, a large range of research databases, high-quality and experienced teaching staff, very good relationships between faculty and students, and a good combination of theory and practical applications.

Areas of improvement and recommendations by EEC	Actions Taken by the Institution	For Official Use ONLY
The student body appears to be very homogeneous. The university may want to make sure the support system in place can increase student diversity, e.g. when considering applications from disadvantaged applicants and supporting them.	<p>The issue was discussed at the department meeting on February 12th, 2025. Please see Annex 1.</p> <p>The department of Accounting and Finance, in which the MFA resides, has a long history of accepting students with special circumstances, such as students with disabilities, athletes, minorities, and students with financial aid conditions among other special needs that might arise. We are committed to extend our welcoming approach to students with special needs at the MFA program as well.</p> <p>Given also the recent AACSB accreditation of the School of Economics and Management, we expect that we will be able to attract more international students into the MFA program as well, by visiting universities within our network and promoting the MFA program.</p> <p>The Student Welfare Association financially supports students with severe financial hardships regardless of their level of study. Applications for financial support are submitted to the Social Support Office of the Academic Affairs and Student Welfare Service every October, following an open call and sending</p>	Choose level of compliance:

	<p>personal messages to students' mobile phones. Applications will only be accepted in other periods if exceptionally urgent reasons arise. The total amount of the aid is decided annually depending on the financial capacity of the Association's Fund. The amount of money granted to each destitute student is determined by the score s/he gets on the basis of stipulated Financial Assistance Criteria (economic, social, family, health problems, etc.).</p> <p>Information about State Financial Assistance to which they can apply such as:</p> <ul style="list-style-type: none"> • Allowances, feeding, housing of the Ministry of Education, Sport and Youth • Student Sponsorship and Student Benefits • Scholarships through the Cyprus State Scholarship Foundation www.cyscholarships.gov.cy 	
Click or tap here to enter text.	Click or tap here to enter text.	Choose level of compliance:
Click or tap here to enter text.	Click or tap here to enter text.	Choose level of compliance:
Click or tap here to enter text.	Click or tap here to enter text.	Choose level of compliance:
Click or tap here to enter text.	Click or tap here to enter text.	Choose level of compliance:

6. Additional for doctoral programmes (ALL ESG)

Areas of improvement and recommendations by EEC	Actions Taken by the Institution	For Official Use ONLY
Click or tap here to enter text.	Click or tap here to enter text.	Choose level of compliance:
Click or tap here to enter text.	Click or tap here to enter text.	Choose level of compliance:
Click or tap here to enter text.	Click or tap here to enter text.	Choose level of compliance:
Click or tap here to enter text.	Click or tap here to enter text.	Choose level of compliance:
Click or tap here to enter text.	Click or tap here to enter text.	Choose level of compliance:

7. Eligibility (Joint programme) (ALL ESG)

Areas of improvement and recommendations by EEC	Actions Taken by the Institution	For Official Use ONLY
Click or tap here to enter text.	Click or tap here to enter text.	Choose level of compliance:
Click or tap here to enter text.	Click or tap here to enter text.	Choose level of compliance:
Click or tap here to enter text.	Click or tap here to enter text.	Choose level of compliance:
Click or tap here to enter text.	Click or tap here to enter text.	Choose level of compliance:
Click or tap here to enter text.	Click or tap here to enter text.	Choose level of compliance:

B. Conclusions and final remarks

Conclusions and final remarks by EEC	Actions Taken by the Institution	For Official Use ONLY
Click or tap here to enter text.	Click or tap here to enter text.	Choose level of compliance:
Click or tap here to enter text.	Click or tap here to enter text.	Choose level of compliance:
Click or tap here to enter text.	Click or tap here to enter text.	Choose level of compliance:
Click or tap here to enter text.	Click or tap here to enter text.	Choose level of compliance:
Click or tap here to enter text.	Click or tap here to enter text.	Choose level of compliance:



C. Higher Education Institution academic representatives

<i>Name</i>	<i>Position</i>	<i>Signature</i>
Click to enter Name	Click to enter Position	
Click to enter Name	Click to enter Position	
Click to enter Name	Click to enter Position	
Click to enter Name	Click to enter Position	
Click to enter Name	Click to enter Position	
Click to enter Name	Click to enter Position	

Date: Click to enter date



ANNEX 1



ANNEX 2

