



aaassDoc. 300.1.2

Date: 8/7/2024

Higher Education Institution's Response

- Higher Education Institution: Cyprus University of Technology
- Town: Limassol
- Programme of study
Finance and Accounting (4 years, 240 ECTS, BSc)

In Greek:

Πτυχίο Χρηματοοικονομικών και Λογιστικής

In English:

BSc Finance and Accounting

- Language(s) of instruction: Greek
- Programme's status: New
- Concentrations (if any):

In Greek: Χρηματοοικονομικά ή Λογιστική

In English: Finance or Accounting



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)

Areas of improvement and recommendations by EEC	Actions Taken by the Institution	For Official Use ONLY
<p>The international dimension of the BSc in Finance and Accounting is rather weak since courses are delivered in the Greek language. We understand that this is a problem with all State Universities in Cyprus and there is little that CUT can do about it. A suggestion could be to invite visiting professors from abroad who will deliver lectures in English. This could help in the development of the international dimension of the program and in strengthening of the research profile of the new Bachelor degree and staff through collaborations.</p>	<p>The FAMS Department fully supports the view of the EEC. Indeed, the legislation mandates that Greek is the official language of all undergraduate courses of State Universities. However, the Faculty in an effort to reinforce its international profile and reputation, organizes regular research seminars in English and often invites visiting professors to deliver specific courses in English. This contributes to the development of research collaborations and other synergies and is valuable for the international visibility of the department.</p>	<p>Choose level of compliance:</p>
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2. Student – centred learning, teaching and assessment (ESG 1.3)

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<p>Motivate students to participate in International Academic or Practitioners'-organised competitions and events to gain as much international exposure as possible.</p>	<p>As a good practice the Department encourages students to participate in international academic competitions in order to gain as much international exposure and experience as possible. A recent example is the participation of our School team in the CFA Research Challenge organised by the Chartered Financial Analysts Association (CFA Society Cyprus). The aim of the competition is to promote financial analysis and stock valuation, as well as link theoretical knowledge with real market conditions.</p> <p>Our team, comprising undergraduate and postgraduate students, scored the highest overall marks in the written report and presentation and was ranked first among local universities. As winners of the local CFA Research Challenge, our team participated next in the regional MENA CFA Research Challenge and earned the 4th place.</p>	<p>Choose level of compliance:</p>
<p>Invite professors and practitioners, preferably from abroad, to speak to students to enhance their learning experience.</p>	<p>The Department often invites professors and practitioners from the international finance and banking fields and will continue this important practice.</p>	<p>Choose level of compliance:</p>
<p>While the structure of the program is very solid and well designed, still some extra effort could be employed to make sure that there are no overlapping in the material offered in particular in the electives.</p>	<p>This is valid point. Faculty members will ensure no significant overlapping in the syllabus across the various modules over and above what would be reasonably expected.</p>	<p>Choose level of compliance:</p>
<p>While accounting for the constraint that by law the main language of instruction must be Greek, try to</p>	<p>The Department fully supports the view of the EEC. The knowledge of English terminology in Finance and</p>	<p>Choose level of compliance:</p>



<p>accommodate in the courses as much as possible the relevant jargon and terminology of the English language pertaining to the topics of Finance and Accounting, as the knowledge of English terms are crucial in the placement and eventual occupational success.</p>	<p>Accounting is crucial. According to the CUT law N.198(I)/2003, up to five courses can be offered in English, so the Department will offer the maximum number of courses in the English language and will make sure that the English terminology and jargon for finance and accounting topics is embedded in all of the remaining courses of the syllabus. This is already common practice given that the all the faculty members have worked and/or studied in universities in the UK or the US.</p>	
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3. Teaching staff (ESG 1.5)

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<p>The department organizes seminars which invite practitioners from industry and business but they could enrich seminars by bringing alumni, academics from other institutions and diverse sectors for the holistic knowledge of the students in overall finance and financial markets.</p>	<p>The Department fully agrees and recognizes the importance of providing students with a holistic knowledge of finance and financial markets. We appreciate your input and will take on board this recommendation for future seminars.</p> <p>As a first step, the Department has organized an Alumni gathering on May 25, 2023 with the keynote speaker coming from the finance area (Vice President of the CFA Society in Cyprus) giving a talk on “AI Technology and how it can help the Investment Management Industry nowadays”. Specifically, the keynote in an interesting speech speaker highlighted the transformative power of AI in the financial industry, including trading, risk management, and decision-making process.</p> <p>Overall, this event brought together alumni, industry practitioners, and academics to share insights and experiences and created an important bridge between alumni and current students.</p>	<p>Choose level of compliance:</p>
<p>The accounting group in the department needs to be strengthened with new appointment(s). Currently there is one faculty member who is delivering eight accounting modules. The committee needs to highlight here that he is doing an excellent job which has been well highlighted by the students we have interviewed. Alas, one person is not enough.</p>	<p>The Department fully supports the view of the EEC. Indeed, the comment reflects quite accurately the current demography of the FAMS Department. The plan is to recruit new members in the area of accounting or, given the paucity of purely accounting academics, at the intersection of accounting and finance.</p> <p>To this end, we have initiated recruitment through a position</p>	<p>Choose level of compliance:</p>

	<p>(currently at the stage of advertisement) as follows: One position for Lecturer/Assistant Professor in Finance and/or Accounting In GR: as announced: <i>Μία (1) θέση ΔΕΠ στη βαθμίδα Λέκτορα ή Επίκουρης/ου Καθηγήτριας/ή στο γνωστικό αντικείμενο «Χρηματοοικονομικά και/ή Λογιστική»</i></p> <p>The supply of new positions to the University and its Schools is governed by decisions at the higher level and at the moment we are severely constrained by the availability of new openings. However, the faculty will continue to pursue new positions (for Faculty and Special Teaching Staff) emphasizing the remark of the EEC.</p> <p>In the meantime, the University has committed to cover additional teaching needs for the accounting/finance courses using Special Scientists.</p>	
<p>The State and the CUT should help the department on developing its strength. More financial support should be provided in order to give them access to world class databases in order to continue their excellent job. Currently the committee feels that there are financial constraints which may hinder the dynamics of the academics.</p>	<p>The Department fully supports the view of the EEC. Database access has indeed been a thorny issue for the School and its Departments in the latest years and imposed severe constraints that impeded the work of academics. In the budget planning for 2025 (and 2026/27), the School emphasized the need for subscription to world class databases and continuous renewal thereof, in order to ensure uninterrupted access to important sources data for research and teaching purposes. The latter is of primary importance given the effort to conduct research-driven teaching, embed hands-on coursework experience in the</p>	<p>Choose level of compliance:</p>

	programmes of study and maintain a high-quality PhD programme.	
There is no distance learning which means people with lots of responsibilities and difficulties such as family or work are unable to be successful in this programme.	According to the University Law, all undergraduate programs of study should be offered with physical presence.	Choose level of compliance:
The committee would encourage the new faculty members to keep their research active and follow the passion of their senior colleagues.	As good practice the Department encourages new faculty members to seek and attend relevant training courses (where appropriate) and participate in local and international conferences. The Department has committed to fund such courses/expenses for all its new faculty members. The Department also uses an open access policy for publications, which is consistent with the corresponding national and European policy and this also serves as a good practice for newer faculty members. In addition, synergies in research are continuously supported and encouraged among colleagues.	Choose level of compliance:

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

Areas of improvement and recommendations by EEC	Actions Taken by the Institution	For Official Use ONLY
Since all aspects concerning student admission, progression, recognition and certification appear to be regulated in a detailed, effective and well-communicated manner, the EEC does not believe that there are further recommendations to be offered.	N/A	Choose level of compliance:
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5. Learning resources and student support (ESG 1.6)

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<p>Overall, CUT is a well-resourced University, however, the potential of its expansion in Limassol is limited due to space unavailability. However, the Rector of the University informed us that if required, the expansion plans of the University include operating some of its facilities in nearby cities.</p>	<p>This is a university-level strategic decision and thus, we take no standing as a department in the context of this evaluation exercise.</p>	<p>Choose level of compliance:</p>
<p>The EEC believes that premises are in good shape, but they could be modernized here and there. For example, the students complained about the limited study rooms and about some printers in the library which are out of order for some time.</p>	<p>The Department supports the view of the EEC. This is part of the strategic plan of the University (under the pillar 5: Διαθρωπικές Αλλαγές και Μεταρρυθμίσεις). The Department makes sure that all of the teaching rooms and labs are well equipped for study and research for its students.</p>	<p>Choose level of compliance:</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
<p>The programme is entering on a stream that sees the University of Cyprus as the market leader. Significant efforts should take place in the beginning in order to promote the excellence of the program and the potential to become a competitive one.</p>	<p>The Department acknowledges this current state of the market as suggested by the EEC. As such the programme has been carefully designed in order to provide a competitive edge to students through <i>i)</i> building a core body of knowledge based on up-to-date compulsory finance and accounting modules, and <i>ii)</i> a range of electives covering programming, data analytics, AI, fin-tech, green finance and sustainability, giving students the opportunity to consider new aspects of accounting and finance and their growing importance. As part of the curriculum design, we embarked on a lengthy consultation with local stakeholders in order to align the program to the current market needs and realities.</p> <p>Cyprus has a modern, relatively high-income and open economy, mainly based on the services sector. The provision of business services remains the fastest growing sector of the domestic economy, and the demand for specialist labour force exceeds the supply of graduates emerging from the main competing university. This degree is expected to offer several direct employment opportunities to its graduates in various interdisciplinary jobs in management, economic analysis, finance, auditing/accounting, IT, shipping, telecommunications, transport, health, sports, etc.</p> <p>In conclusion, the Department agrees with the view of the EEC that significant efforts should take place to promote the programme and establish its excellence. Leveraging</p>	<p>Choose level of compliance:</p>

	<p>on the long standing relationships and reputation we have built as a provider of high-quality education through our BSc in Commerce, Finance and Shipping (ranked among the undergraduate degrees offered by the University with the highest demand from prospective students entering via the Pancyprian exams), we will continue to ensure the market recognizes and rewards the strengths and quality of the new program and strive to expand further our network of local stakeholders to the benefit of our program and students.</p>	
<p>Currently the department is understaffed in its accounting group. The committee recognises that it is difficult to find excellent academic (i.e combining excellence in both teaching and research) but encourages the CUT and the department to proceed with appointments of accounting academics.</p>	<p>Please see part 3 (ESG 1.5)</p>	<p>Choose level of compliance:</p>
<p>This program is a continuation of a degree under the auspices of the department of '<i>Commerce, Finance and Shipping</i>'. Colleagues should make sure that they will adapt the curriculum in the needs of the new course.</p>	<p>The former Department of Commerce, Finance and Shipping (CFS) of the Faculty, since the establishment of the University, has offered the CFS degree with a specialization either in finance or shipping, so the field of finance was part of the Department since its inception. In the new, fully upgraded and modern curriculum, on the one hand, the subject of accounting is integrated with the continuation of existing and the addition of new modules, and on the other hand, the finance-oriented courses are updated. Also, the curriculum includes courses related to management science and data analytics, which represent another cluster of the departmental expertise. The Department head will monitor the implementation of the</p>	<p>Choose level of compliance:</p>

	new program and ensure smooth transition to the new curriculum.	
Curriculum changes going forward might take into account some of the students' feedback with respect to modules being overly theoretical and not applied enough. Furthermore, the sustainability agenda should be reflected in the curriculum with students having the opportunity to consider this aspect of accounting and finance and its growing importance.	<p>Student feedback, collected through formal module evaluation, is considered of primary importance to the Department and always evaluated and taken into account in order to improve the effectiveness of the teaching and learning experience.</p> <p>The program under evaluation has been designed to provide students with exposure to applied aspects of finance and accounting supported by excellent academic background knowledge. Emphasis will be given to hands on applicability of the taught methods aiming to develop the required practical skills.</p> <p>At the same time, the Department follows closely developments in the areas of finance and accounting and takes advantage of opportunities to enhance its programmes with the applied aspects of these fields and the new trends in the industry.</p> <p>The sustainability agenda features highly in the new programme. The offered courses are fully aligned with the technological, environmental and digital sustainable developments reflecting our mission as a department to create long-term value added for students, stakeholders, and the society in general. We remain committed to adopting our programme to reflect ESG future developments and their growing importance.</p>	Choose level of compliance:
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C.



D. Higher Education Institution academic representatives

<i>Name</i>	<i>Position</i>	<i>Signature</i>
Christos Savva	Professor	
Panayiotis Andreou	Associate Professor	
Elena Kalotychou	Associate Professor	
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Click to enter Name	Click to enter Position	
Click to enter Name	Click to enter Position	

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