

Response to the

External Evaluation Report

MSc in Shipping and Business

1. Study programme and study programme's design and development

Areas of improvement and recommendations

- The External Evaluation Committee observed that this program is largely similar to the MSc of Shipping and Finance, which is different only in a few courses and more in-depth attention to quantitative research methods. After extensive discussion on the pros and cons of maintaining two MScs, the committee nevertheless recommends that the Department reconsiders this choice, and develops one general MSc on Shipping and Finance that can cater for the entire annual cohort of 30-35 students.

Response: The two programmes are designed to attract the maximum number of students interested in shipping studies with minimum delivery cost for the department. The MSc Shipping and Finance programme attracts students with good academic background in finance and shipping (or mathematics/statistics, logistics, or engineering), and the MSc Shipping and Business programme is suitable for students with academic background in general business (ie., marketing, management, and related subjects) or other more theoretical disciplines like Law, Education, Media and Communication and others. In fact, the past two years have witnessed increased interest in MSc In Shipping and Business as evident by the number of applications. Therefore, having these two distinct Masters programmes with the aforementioned overlap has the following advantages:

- a. our programmes are open to a broader set of disciplines thus expanding the pool of applicants.
 - b. economies of scale as about half of the courses are common among the two degrees.
 - c. the expansion of the shipping/business component of the programme is difficult to materialize with the currently available resources but will remain in the agenda as a priority once the faculty vacancies have been filled up.
- If the Department chooses to maintain these two master programs (Shipping & Finance and Shipping & Business), it is strongly recommended to differentiate the programs more and to correct the bias towards finance that currently exists in both programs. This bias can be attributed to the current lack of teaching staff for the shipping courses.

Response: The department decided to keep both masters. Some changes in the curriculums are in the pipeline (replace some finance-oriented courses with shipping/business-oriented ones) to correct the bias mentioned and differentiate the programmes.

- The committee observed that the admission of own BSc students into the MSc is limited. This has to do with the career prospects of the BSc students in the Cypriot industry. Nevertheless, the BSc students should be a relevant stream in the intake of the MSc program, even if this is after a few years in the industry.

Response: Indeed most of our BSc graduates pursue employment in the Cypriot industry straight after completing the MSc. The department acknowledges that our BSc students would make very suitable candidates in the MSc prospective intake. We are committed to make our MSc programmes appealing to our BSc Shipping/Finance graduates through introducing more specialized modules that would provide deeper knowledge over and above that obtained in their undergraduate, launching new modules in corporate financial management and pursuing more targeted promotion to attract our BSc students.

- The External Evaluation Committee would like to point out that the viability of MSc programs such as this one, are greatly enhanced if the majority of courses are taught in English. This will also enhance the exchange of students, both incoming and outgoing, as well as the attraction of international teaching staff on the finance and shipping courses.

Response: The official language, set by government law, in our programmes is Greek. It is therefore impossible to change the teaching language to English. However, the department has already worked towards preparing a master programme to be delivered in English (i.e, as a self-financed programme) and would be ready to do so once the resources are available. This will help the department to increase its visibility with regards to foreign students and staff candidates.

- Finally, the committee observes that writing a thesis is not compulsory. Where this seems defensible in a BSc setting, for an academic MSc this is much less the case. As a convincing counterargument, the teaching staff explained that in many courses, writing and academic attitude are assessed as part of the course requirements. Furthermore, the industry also does not put much value on this particular skill of students in the program. Real academic work of the students, however, might be a way of bridging the gap between the teaching staff's own research and their teaching. As such, the committee feels this point has to be made in this review.

Response: The MSc programmes attract students that mainly aim to follow a professional career in the industry (not to continue with doctoral studies). These students endeavour to gain as much theoretical and practical knowledge as they can, to be able to successfully compete with other candidates that they may be more specialized on this field (i.e. have also a BSc degree). Upon implementing an optional dissertation route we revised the assessment and teaching approaches to incorporate empirical research projects and case studies that train students and enable them to understand how research achieves best practices. Swapping the dissertation with more specialized courses is strongly beneficial for the students that are about to get in the job market and compete for a position. We believe that the choice of exit route (thesis or more courses) should be left to the students and should be individually assessed according to their needs, abilities and goals. Of course, a student that may wish to follow an academic path can and is strongly advised to proceed with the thesis.

2. Student – centred learning, teaching and assessment

Areas of improvement and recommendations

- The Committee recommends strengthening the academic character of the program by encouraging students to write a master thesis, or to write a strong academic internship report for the internship placements. Also, the supervision of these activities should be intimately tied to the research interests of the teaching staff in the Department.

Response: As recommended our aim is to encourage students to write a master thesis, or to write a strong academic internship report for the internship placements. We are always highlighting the importance of being engaged in research. We believe that the students are able to assess the benefits of this engagement and choose accordingly. Indeed, the supervision of these activities should be intimately tied to the research interests of the teaching staff in the department.

- The Committee remains concerned about the balance between the shipping part of the program and the business/finance part of the program. While this is a MSc in Shipping and Business, a considerable part of the program is filled with Finance courses, which over-emphasizes the importance of corporate and banking finance in a program that has the title Shipping & Business. It is recommended to build on a possible redesign of the commerce courses – as we recommended for the BSc – and thus strengthen the real Shipping & Business content of the course.

Response: As suggested the department aims to minimize, as much as possible (according to our budget), the overlap between the two MSc programmes. The MSc in Shipping & Business will include only one basic Finance Course and the rest will be substituted by Business-related courses. The two programmes are accepting applications from students with different academic backgrounds and different prospects from the acquisition of each MSc degree.

3. Teaching staff

Areas of improvement and recommendations

- There are staff shortages in the area of Shipping which is supported only by one FT faculty member. The course management team articulated the challenges they face in recruiting in this area. On a positive note it is anticipated that the currently advertised positions will attract a sufficient number of quality candidates.

Response: Currently the department comprises one resident faculty member and another special teaching scientist in Shipping. For this reason the additional teaching needs in the area of shipping have been largely covered by external teaching special scientists. The special scientists are carefully selected to have excellent background in maritime studies (most of them with a PhD in Maritime Studies) and extensive working experience in the shipping industry. We believe that this combination of high level academic qualifications and professional experience enhances the vocational aspect of our programmes, complements the academic rigour and helps in the integration of the department with the shipping industry and the employability of the department's graduates.

Beyond these advantages of having special scientists in our programmes (a practice that the department will continue to adopt), the department is in the final stages of recruiting three (3) new staff members for shipping related positions. We expect that the three new members will contribute extensively to the shipping part of our programme, in the areas of teaching, research and administration.

- One suggestion that the Department could explore going forward, would be to invite visiting academic experts to deliver a module or modules during a term. This may help in terms of transferring specialist skills and nurturing relationships with experts from other universities.

Response: As recommended the department will request from the university the permission to recruit visiting positions specialized in specific topics in shipping and finance that are not currently offered by current staff.

- Although all faculty members are active researchers it is not directly obvious how they bring their research findings into the classroom. There is innovation in how individual modules are assessed yet the lack of a compulsory dissertation means that some students may graduate from the MSc without ever carrying out independent research.

Response: The fact that a student may not choose to pursue a dissertation does not mean that the student didn't get the necessary research component needed to proceed with its next personal steps. The courses are synthesized with projects that enable them to engage in research activities. Often the projects are derived from the faculty members' research interests, although at a reasonable level of difficulty in order to be pursued by students. Additionally, our faculty members usually share the findings of their new researches during their lectures and try to link them with the courses' learning outcomes.

4. Student admission, progression, recognition and certification

Areas of improvement and recommendations

- This committee is concerned that the significant overlap between the two courses offered by the Department (MSc in Shipping & Finance and MSc in Shipping & Business) does not enable either of them to flourish so the management team may need to consider the alternative of having one MSc with two streams.

Response: As suggested the department aims to minimize, as much as possible (according to our budget), the overlap between the two MSc programmes. The MSc in Shipping & Business will include only one basic Finance Course and the rest will be substituted by Business-related courses. The two programmes are accepting applications from students with different academic backgrounds and different prospects from the acquisition of each MSc degree.

5. Learning resources and student support

Areas of improvement and recommendations

- There is a lack of human resources in 'Shipping/Maritime' discipline. Most of the Faculty members have teaching and research interests in Finance and Commerce. The recruitment process is worth focusing on reversing the situation.

Response: Currently the department comprises one resident faculty member and another special teaching scientist in Shipping. For this reason the additional teaching

needs in the area of shipping have been largely covered by external teaching special scientists. The special scientists are carefully selected to have excellent background in maritime studies (most of them with a PhD in Maritime Studies) and extensive working experience in the shipping industry. We believe that this combination of high level academic qualifications and professional experience enhances the vocational aspect of our programmes, complements the academic rigour and helps in the integration of the department with the shipping industry and the employability of the department's graduates.

Beyond these advantages of having special scientists in our programmes (a practice that the department will continue to adopt), the department is in the final stages of recruiting three (3) new staff members for shipping related positions. We expect that the three new members will contribute extensively to the shipping part of our programme, in the areas of teaching, research and administration.

- While access to both hardware and software are currently adequate emphasis needs to be given to the continuous upgrade of hardware, and the maintenance of software subscriptions. The same stands true for the Departmental subscriptions at the, rather costly, databases that are essential for performing business cases at undergraduate and postgraduate levels and research at doctoral level.

Response: The issue with the databases is a budgeting problem that mainly depends on the University since the cost of most financial databases is very big. As department we take every year all necessary steps to inform the University and relevant central services (as this relates to the annual budget of the Library) regarding our needs for databases.

Regarding hardware and software needs, these are partially funded centrally by the University. The department is willing to use departmental funds (generated from tuition fees) to cover part of these needs (if necessary).

D. Conclusions and final remarks

However, the Committee remains concerned about some specific issues that are really worthy of addressing:

1. The first one relates to the balance between the elements of the program: while this is a MSc in Shipping and Business, a considerable part of the program is filled with Finance courses, which over-emphasizes the importance of corporate and banking finance in a program that has the title Shipping & Business. It is recommended to build

on a possible redesign of the commerce courses and thus strengthen the real Shipping & Business content of the course.

2. The second one relates to the relation of the program with the other postgraduate degrees offered by the Department. In particular, the External Evaluation Committee believes that the differentiation between the two MSc (i.e. Shipping & Finance and Shipping and Business) offered by the Department is not sufficient, and the management should re-consider the available options. This committee is concerned that the significant overlap between the two courses offered by the Department (MSc in Shipping & Finance and MSc in Shipping & Business) does not enable either of them to flourish so the management team may need to consider the alternative of having one MSc with two streams.

Response: The two programmes are designed to attract the maximum number of students interested in shipping studies with minimum delivery cost for the department. The MSc Shipping and Finance programme attracts students with good academic background in finance and shipping (or mathematics/statistics, logistics, or engineering), and the MSc Shipping and Business programme is suitable for students with academic background in general business (ie., marketing, management, and related subjects) or other more theoretical disciplines like Law, Education, Media and Communication and others. In fact, the past two years have witnessed increased interest in MSc In Shipping and Business as evident by the number of applications. Therefore, having these two distinct Masters programmes with the aforementioned overlap has the following advantages:

- a. our programmes are open to a broader set of disciplines thus expanding the pool of applicants.
- b. economies of scale as about half of the courses are common among the two degrees.
- c. the expansion of the shipping/business component of the programme is difficult to materialize with the currently available resources but will remain in the agenda as a priority once the faculty vacancies have been filled up.

3. While the program is fully compliant in all respects it would benefit from the expansion of personnel in the currently under-represented area of shipping. With the 'shipping element' being a key competitive advantage of the program, efforts to increase Faculty members capable of teaching in the field would be particularly beneficial.

4. Taking into account that the Department offers additional postgraduate courses, the current Faculty membership seems to be particularly stretched. Recruiting additional personnel going forward is therefore essential.

Response: Currently the department comprises one resident faculty member and another special teaching scientist in Shipping. For this reason the additional teaching needs in the area of shipping have been largely covered by external teaching special scientists. The special scientists are carefully selected to have excellent background in

maritime studies (most of them with a PhD in Maritime Studies) and extensive working experience in the shipping industry. We believe that this combination of high level academic qualifications and professional experience enhances the vocational aspect of our programmes, complements the academic rigour and helps in the integration of the department with the shipping industry and the employability of the department's graduates.

Beyond these advantages of having special scientists in our programmes (a practice that the department will continue to adopt), the department is in the final stages of recruiting three (3) new staff members for shipping related positions. We expect that the three new members will contribute extensively to the shipping part of our programme, in the areas of teaching, research and administration.

5. In addition: this committee also recognises the challenging environment on which the course operates. In particular the use of Greek as the teaching language restricts both the potential pool of students as well as the potential pool of academics applying for academic positions. In that respect, the management team has to be as flexible as possible in terms of overcoming these obstacles.

Response: The official language, set by government law, in our programmes is Greek. It is therefore impossible to change the teaching language to English. However, the department has already worked towards preparing a master programme to be delivered in English (i.e, as a self-financed programme) and would be ready to do so once the resources are available. This will help the department to increase its visibility with regards to foreign students and staff candidates.

6. Finally, we should also emphasise here the importance of sustaining and expanding good practices such as subscriptions to databases, internship and seminar programs, as well as the need for providing scholarships to exceptional students in order to enhance the quality of the enrolment.

Response: The issue with the databases is a budgeting problem that mainly depends on the University since the cost of most financial databases is very big. As department we take every year all necessary steps to inform the University and relevant central services (as this relates to the annual budget of the Library) regarding our needs for databases.

Regarding hardware and software needs, these are partially funded centrally by the University. The department is willing to use departmental funds (generated from tuition fees) to cover part of these needs (if necessary).

All faculty members have the opportunity to invite academic colleagues from around the world whose work is relevant to the department's research disciplines, i.e. finance,

commerce, shipping, economics, econometrics, computational statistics. The department is committed to continue this practice regarding and to ensure there is a balance among topics.

Finally, we thank the committee for the constructive comments that will help promote the quality of our programme.