

Date: Date.

Higher Education Institution's Response

- **Higher Education Institution:**
European Institute of Management and Finance

- **Town:** Nicosia

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

In Greek:

Διακυβέρνηση, Διαχείριση Κινδύνων και Κανονιστική Συμμόρφωση (1.5 ακαδημαϊκά έτη, 90 ECTS, Μεταπτυχιακό)

In English:

Governance, Risk and Compliance (1.5 academic years, 90 ECTS, Master)

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

In Greek: N/A

In English: N/A

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>Following detailed discussions, the EEC and staff at the EIMF agreed that changes based on the following suggestions by the EEC would be useful:</p> <p>The EEC believes that the EIMF management team and the teaching staff should consider ways to improve the program's design, structure, and delivery. The suggestions below can help improve this process, resulting in a clearer learning offering and a more sustainable program for student recruitment.</p> <p>1) The 2nd semester elective course titled 'Principles and Practice of Finance' (10 credits) should become a core course in the 1st semester.</p>	<p>EIMF greatly appreciates the constructive feedback received by the EEC, which significantly helps in making the programme clearer and more attractive to the targeted students across the career cycle.</p> <p>Each of the comments suggested by the EEC have been taken into account and accordingly the necessary adjustments have been made. The revised list of Courses offered per semester is offered in Annex 1.</p> <p>The points raised by the EEC (1-5) are reviewed separately as follows:</p> <p>(1) In line with the EEC comments, the course GRC710 'Principles and Practice of Finance' (Annex 4) has now become a core course to be offered in the 1st semester</p>	<p>Choose level of compliance:</p>
<p>2) The 1st semester core course titled 'Financial Risk Management' (10 credits) should become a 2nd semester core course.</p>	<p>(2) In line with the EEC comments, the core course GRC725 'Financial Risk Management' (Annex 7) is now offered during second semester and completion of the course GRC710 'Principles and Practice of Finance' (Annex 4) is a prerequisite for one to undertake this course.</p>	<p>Choose level of compliance:</p>
<p>3) The elective course titled 'Business Ethics, CSR and ESG' (10 credits) should become a 5-credit core course.</p>	<p>(3) In line with the EEC comments, the course GRC705 'Introduction to Business Ethics' (Annex 3) is now a 5 ECTS core course</p>	<p>Choose level of compliance:</p>
<p>4) The core course titled 'Research Methods and Practice' (10 credits) should become a 5-credit core course.</p>	<p>(4) In line with the EEC comments, the course GRC700 'Research Methods' (Annex 2) is now a 5 ECTS core course</p>	<p>Choose level of compliance:</p>
<p>5) During the meeting, the EEC noted that there was an inconsistency in Annex 6 regarding the total cost of the program when calculated by adding the costs of all</p>	<p>(5) We are happy to be given the chance to clarify this point and confirm that the price for the MSc programme is EUR 10,500.</p>	<p>Choose level of compliance:</p>

<p>modules and the total cost mentioned in p. 16 and p. 20. The staff at the EIMF willingly corrected the figures during the meeting in the Annex 6 document. However, there is still some minor inconsistency between the cost mentioned in the application and the now-updated Annex 6.</p>		
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2. Student – centred learning, teaching and assessment
(ESG 1.3)

Areas of improvement and recommendations by EEC	Actions Taken by the Institution	For Official Use ONLY
<p>The EEC noticed some areas of improvement and recommended that the following be clearly specified to match the corresponding ECTS level:</p> <p>1) The number of lecture/seminar hours and the required hours of self-study are not clearly stated in each course description. This should be explicitly stated.</p>	<p>In line with the comments of the EEC, all courses have been revised to explicitly outline the total number of hours expected to be committed by the students for each course and how these are distributed across:</p> <p>(a) delivery of lectures, (b) hours of study and (c) hour of preparation for assessment components</p> <p>Annexes 2-8 offer the revised outline for each course separately, after incorporating the suggestions of the EEC.</p>	<p>Choose level of compliance:</p>
<p>2) Each course description should clearly specify: (a) the number of words required for essays/group work/thesis proposal/thesis; (b) the length of time required for presentations and formal exams, and (c) the type of exam (e.g., in-class, mid-term, end-of-semester, take-home, multiple-choice, case-study, etc.).</p>	<p>In line with the comments of the EEC, all courses (Annexes 2-8) have been revised to explicitly mention (a) the number of words required for each assignment, (b) the time required for presentations and formal exams and (c) the type and structure of the exam</p>	<p>Choose level of compliance:</p>
<p>3) The maximum number of assessed components in each course should not exceed 3, with a recommended number of 2 per course.</p>	<p>The EIMF team has revised all courses (Annexes 2-8) according to the recommendation of the EEC and there are now 2 assessed components per course.</p>	<p>Choose level of compliance:</p>
<p>4) The assessment component rewarding grades for participation should either be removed from all courses or be replaced with a type of assessment that can validated, such as a reflective portfolio/diary.</p>	<p>In line with the comments of the EEC, rewarding grades for participation has been removed from all courses (Annexes 2-8)</p>	<p>Choose level of compliance:</p>
<p>5) The thesis proposal should not be assessed formally as part of the 'Research Methods and Practice' course.</p>	<p>In line with the comments of the EEC, the assessment components of the course 'Research Methods' have been adjusted accordingly (Annex 2)</p>	<p>Choose level of compliance:</p>

3. Teaching staff (ESG 1.5)

Areas of improvement and recommendations by EEC	Actions Taken by the Institution	For Official Use ONLY
<p>The EEC suggests that the senior management should consider a track for appointments in learning, teaching & scholarship roles for some posts in the future alongside and independent from research & teaching appointments.</p>	<p>The EIMF team is in agreement with the EEC recommendation regarding an alternative route for the appointment of an academic practitioner with expertise in learning, teaching and scholarship with the following roles:</p> <ul style="list-style-type: none"> - teaching and learning methodologies - professional training of faculty - staff training - offering induction to staff and students - coaching / mentoring - offering support on programme management <p>At this point the above functions are allocated to Professor Poutziouris given his seniority.</p> <p>Further investment in resident and visiting expertise is embedded in our growth strategy.</p>	<p>Choose level of compliance:</p>

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
The EEC has no recommendations to make	The EIMF is not required to take further action.	Choose level of compliance:

5. Learning resources and student support
(ESG 1.6)

Areas of improvement and recommendations by EEC	Actions Taken by the Institution	For Official Use ONLY
<p>The EEC recommend increasing accessibility to electronic journals, books, and databases in the library.</p>	<p>In line with the recommendations of the EEC, the Institute has secured an increased budget for library resources.</p> <p>Analytically:</p> <ul style="list-style-type: none"> i. The Management has secured an increased annual budget (EUR 300 per course) for the teaching staff that will allow them to buy the latest books available for the courses taught and annually update their reading list. ii. The EIMF has reached an agreement with Proquest (for the package ABI/INFORM Global) that will be activated once the MSc programme commences. ABI/INFORM Global™ is one of the most comprehensive business databases on the market, offering the latest business and financial information for researchers at all levels. It includes in-depth coverage from thousands of publications, most of them in full-text. With ABI/INFORM Global, users can find out about business conditions, management techniques, business trends, management practice and theory, corporate strategy and tactics, and competitive landscape. ABI/INFORM Global includes ABI/INFORM Archive, which offers a deep backfile of many of the most important business journals of the last century (Please visit the website for further details: https://proquest.libguides.com/abiinformglobal). Via these agreement students are provided with an extended access to various electronic sources iii. Agreement with UCY library: EIMF will cover the cost for all its students to become members of the University of Cyprus Library and obtain the library card. The External Member Library card allows entry to the library building and use of the facilities. Additionally, EIMF will have access to the following services: Ucywifi; photocopying, printing, scanning; access to group study rooms and Lockers. 	<p>Choose level of compliance:</p>

	<p>Additionally, the EIMF Library as a member of the University of Cyprus Library may provide to all EIMF students the Interlibrary loan service.</p> <p>iv. EIMF has gathered all open sources suggested by the EEC during their review and has included them on the EIMF's library webpage</p> <p>EIMF reiterates its commitment that as part of its growth strategy and as the number of academic of programmes offered will increase, it will continue to expand the range of sources offered to the EIMF growing community of faculty, professionals and students.</p>	
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6. Additional for doctoral programmes
(ALL ESG)

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

Areas of improvement and recommendations by EEC	Actions Taken by the Institution	For Official Use ONLY
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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>1) The following adjustments are recommended to the program's structure:</p> <ul style="list-style-type: none"> • The 2nd semester elective course titled 'Principles and Practice of Finance' (10 credits) should become a core course in the 1st semester. • The 1st semester core course titled 'Financial Risk Management' (10 credits) should become a 2nd semester core course. • The elective course titled 'Business Ethics, CSR and ESG' (10 credits) should become a 5-credit core course. • The core course titled 'Research Methods and Practice' (10 credits) should become a 5-credit core course. • The EIMF should clarify the cost per module and the program's total cost in a way that corresponds with the figure proposed in the application. 	<p>In line with the EEC recommendations the following actions have been taken:</p> <ul style="list-style-type: none"> • The course GRC710 'Principles and Practice of Finance' (previously offered as an elective 2nd semester course) has now become a core course to be offered in the 1st semester • The core course GRC725 'Financial Risk Management' is now a second semester and completion of the course GRC710 'Principles and Practice of Finance' is a prerequisite for one to undertake this course. • The course GRC705 'Introduction to Business Ethics' is now a 5 ECTS core course • The course GRC700 'Research Methods' is now a 5 ECTS core course • Cost per module <table border="1" data-bbox="563 1200 1034 1977"> <thead> <tr> <th>Course</th> <th>Code</th> <th>Euro</th> </tr> </thead> <tbody> <tr> <td>Research Methods</td> <td>GRC700</td> <td>700</td> </tr> <tr> <td>Introduction to Business Ethics</td> <td>GRC705</td> <td>700</td> </tr> <tr> <td>Principles and Practice of Finance</td> <td>GRC710</td> <td>1,400</td> </tr> <tr> <td>International and EU Financial Regulation</td> <td>GRC715</td> <td>1,400</td> </tr> <tr> <td>Regulatory Compliance and Reporting</td> <td>GRC720</td> <td>1,400</td> </tr> <tr> <td>Financial Risk Management</td> <td>GRC725</td> <td>1,400</td> </tr> <tr> <td>Corporate Governance</td> <td>GRC730</td> <td>1,400</td> </tr> <tr> <td>Master Thesis</td> <td>GRC750</td> <td>2,100</td> </tr> <tr> <td>Total COST</td> <td></td> <td>10,500</td> </tr> </tbody> </table>	Course	Code	Euro	Research Methods	GRC700	700	Introduction to Business Ethics	GRC705	700	Principles and Practice of Finance	GRC710	1,400	International and EU Financial Regulation	GRC715	1,400	Regulatory Compliance and Reporting	GRC720	1,400	Financial Risk Management	GRC725	1,400	Corporate Governance	GRC730	1,400	Master Thesis	GRC750	2,100	Total COST		10,500	<p>Choose level of compliance:</p>
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Total COST		10,500																														

<p>2) The following should be clearly specified in the description for each course to match the corresponding ECTS level:</p> <ul style="list-style-type: none"> • The number of lecture/seminar hours and the required hours of self-study. • The number of words in essays/group work/thesis proposal/thesis. • The length of time required for presentations and exams. • The type of exam. 	<p>In line with the EEC requirements, the following have been clearly specified in the revised description of each module to incorporate the following:</p> <ul style="list-style-type: none"> • The number of lecture/seminar hours and the required hours of self-study. • The number of words in essays/group work/thesis proposal/thesis. • The length of time required for presentations and exams. • The type of exam. 	<p>Choose level of compliance:</p>
<p>3) The assessment component rewarding grades for participation should either be removed from all courses or be replaced with a type of assessment that can validated, such as a reflective portfolio/diary.</p>	<p>In line with the EEC Comments, rewarding grades for participation has been removed from all courses</p>	<p>Choose level of compliance:</p>
<p>4) The maximum number of assessed components in each course should not exceed 3, with a recommended number of 2 per course.</p>	<p>In line with the comments of the EEC, there are now two assessment components for each module.</p>	<p>Choose level of compliance:</p>
<p>5) The thesis proposal should not be assessed formally as part of the 'Research Methods and Practice' course.</p>	<p>In line with the comments of the EEC, the assessment components of the course 'Research Methods' have been adjusted accordingly.</p>	<p>Choose level of compliance:</p>

C.

D. Higher Education Institution academic representatives

<i>Name</i>	<i>Position</i>	<i>Signature</i>
Panikkos Poutziouris	Head of Quality	
Adonis Pegasiou	Academic Director	
Marios Siathas	EIMF CEO	
Marios Mortis	Member of Quality Assurance Committee	
Click to enter Name	Click to enter Position	
Click to enter Name	Click to enter Position	

Date: 16 October 2023