

Doc. 300.1.2

Date: 12 December, 2025

Higher Education Institution's Response

**MSc Corporate Finance with Corporate Governance
(18 months, 90 ECTS, Master)**

- **Higher Education Institution:**
PHILIPS UNIVERSITY
- **Town:** Nicosia
- **Programme of study
Name (Duration, ECTS, Cycle)**

In Greek:

Programme Name

In English:

**MSc Corporate Finance with Corporate Governance
(18 months, 90 ECTS, Master)**

Programme Name

- **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 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	<u>Actions Taken by the Institution</u>	For Official Use ONLY
<p><i>Feedback from students could be also gathered through a staff-student forum which meets once a semester and chaired by the programme coordinator</i></p>	<p>The Department has fully implemented a formal Staff–Student Forum (SSF) to enhance structured communication and systematically gather student feedback.</p> <p>The SSF now convenes once every semester, following an established Terms of Reference document approved by the Departmental Board. The Programme Coordinator chairs all meetings, and student representatives from all cohorts participate.</p> <p>A standardised agenda includes: (a) academic issues, (b) teaching and learning, (c) resources, (d) student support, and (e) AOB. Minutes are kept in all meetings, with actions clearly assigned and deadlines included.</p> <p>Minutes and follow-up actions are circulated to students and reviewed at the next SSF meeting to ensure closure of all items. Issues raised within the SSF are escalated to the Departmental Council where relevant, ensuring vertical integration of student voices.</p> <p>This arrangement ensures a structured, transparent and continuous feedback mechanism that directly informs curriculum development and student experience enhancement.</p>	<p>Choose level of compliance:</p>
<p><i>Access to online journals is made available through a VPN arrangement with the University partners, the University should look into making alternative arrangements to mitigate any associated risks and ensure sustainable</i></p>	<p>The Department has implemented additional to VPN-dependent access to electronic resources. All staff and students now have seamless, secure on- and off-campus access to subscribed databases, journals and e-resources. A formal Access Policy, reinforced by vendor contracts and a Library-IT Service Level Agreement (SLA), now guarantees immediate, on-time access and timely support.</p> <p>More precisely:</p> <ol style="list-style-type: none"> 1. The students have direct online access to the library's own collection -- through its library automated system known as KOHA-- both onsite and offsite by visiting the University website and freely browse the library. 2. The students have full-text access to the subscription-based databases (that include e-books, journals, periodicals, and theses) both onsite and offsite by simply visiting the websites and create their 	<p>Choose level of compliance:</p>

<p>access to resources.</p>	<p>own account using their academic email. The websites URLs are available at the library.</p> <p>3. The students have full-text access to various free, open access databases both onsite and offsite. A list of these databases is readily available at the library.</p> <p>4. The students have a direct but restricted access to all the collections of the National and Kapodistrian University of Athens (NKUA). This means that a student may see all the general details and availability of books, articles in journals and theses but not in full-text. However, an electronic request form is available to request specific materials from Athens. Students who live in Greece and are registered for online courses may visit onsite the NKUA and borrow materials in person; (Appendix 1).</p>
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<p>While the programme content is aligned with its focus on finance and corporate governance, the three corporate governance modules have some elements of overlapping and this should be minimized by introducing more theory that can guide students' critical thinking. Similarly, topics such as CG in Financial sector could benefit from abundant resources on regulatory framework such as Basel CG principles for banking</p>	<p>Answer: The syllabus of the three subjects CFG-104, CFG-204 and CFG-302 have been revised. Please see the changes below.</p> <table border="1" style="width: 100%;"> <tr> <th colspan="5" style="background-color: #e1eef6;">1st subject</th> </tr> <tr> <td style="background-color: #e1eef6;">Course Title</td> <td colspan="4">CORPORATE GOVERNANCE & ETHICS</td> </tr> <tr> <td style="background-color: #e1eef6;">Course Code</td> <td colspan="4">CFG – 104</td> </tr> <tr> <td style="background-color: #e1eef6;">Course Type</td> <td colspan="4">Compulsory</td> </tr> <tr> <td style="background-color: #e1eef6;">Level</td> <td colspan="4">Postgraduate</td> </tr> <tr> <td style="background-color: #e1eef6;">Year / Semester</td> <td colspan="4">1 / One</td> </tr> <tr> <td style="background-color: #e1eef6;">Teacher's Name</td> <td colspan="4">Ioannis Yfantopoulos</td> </tr> <tr> <td style="background-color: #e1eef6;">ECTS</td> <td style="text-align: center;">6</td> <td style="text-align: center;">Lectures / week</td> <td style="text-align: center;">3</td> <td style="text-align: center;">Laboratories / week</td> </tr> <tr> <td style="background-color: #e1eef6;">Course Purpose and Objectives</td> <td colspan="4">This course outlines different regulatory processes and ethical practices essential to an understanding of the principles of Corporate Governance and ethics in the contemporary business environment.</td> </tr> <tr> <td style="background-color: #e1eef6;">Learning Outcomes</td> <td colspan="4"> Upon completion of the course, students should be able to: <ul style="list-style-type: none"> ▪ discuss the key corporate governance and ethics concepts in their economic, political and legal context; ▪ identify and explain Corporate Governance issues, functions and structures. ▪ evaluate the development of corporate governance regulations, codes and practice in UK, Cyprus and in an international context; </td> </tr> </table>	1st subject					Course Title	CORPORATE GOVERNANCE & ETHICS				Course Code	CFG – 104				Course Type	Compulsory				Level	Postgraduate				Year / Semester	1 / One				Teacher's Name	Ioannis Yfantopoulos				ECTS	6	Lectures / week	3	Laboratories / week	Course Purpose and Objectives	This course outlines different regulatory processes and ethical practices essential to an understanding of the principles of Corporate Governance and ethics in the contemporary business environment.				Learning Outcomes	Upon completion of the course, students should be able to: <ul style="list-style-type: none"> ▪ discuss the key corporate governance and ethics concepts in their economic, political and legal context; ▪ identify and explain Corporate Governance issues, functions and structures. ▪ evaluate the development of corporate governance regulations, codes and practice in UK, Cyprus and in an international context; 			
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<p><i>organizations as well as OECD reports, UK CG reports and international developments in this regard given that financial sector is a global industry.</i></p>		<ul style="list-style-type: none"> ▪ distinguish different theoretical perspectives on corporate governance and understand their assumptions about key actors, motives and control mechanisms; ▪ comment on current debates on the role of the board of directors, non-executive directors and institutional investors; ▪ discuss the importance of internal control and risk management systems and the appropriate basis for setting remuneration for top management; ▪ appreciate the growing importance of stakeholder accountability, corporate responsibility and ethical conduct to the evolution of holistic governance; ▪ explore the role of sustainability reporting and assurance, integrated reporting; ▪ analyse the evolving role of institutional investors in enhancing corporate accountability through responsible investment. 	
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<p>2nd subject</p>	<p>Course Title INTERNATIONAL CORPORATE GOVERNANCE AND ACCOUNTABILITY</p>			
	<p>Course Code CFG-204</p>			
	<p>Course Type Compulsory</p>			
	<p>Level Postgraduate</p>			
	<p>Academic Year / Semester 1st Year / 2nd Semester</p>			
	<p>Lecturer's Name Ioannis Koimtzoglou</p>			
	<p>ECTS</p>	<p>6</p>	<p>Lectures / week 3</p>	<p>Laboratories/ week -</p>
	<p>Course Purpose and Objectives</p>	<p>The aim of this module is to explore the role of various factors in the comparative development of conceptions and structures of international corporate governance, responsibility, and accountability including: e.g., legal systems, ownership patterns, cultures, economic and institutional development.</p>		
<p>Learning Outcomes</p>	<p>By the end of this course students will be able to:</p> <ol style="list-style-type: none"> 1. Critically evaluate competing principles and empirical evidence in relation to international corporate governance and accountability. 2. Critically discuss the role of business in Society, in the context of globalised markets and internationally active firms. 3. Demonstrate understanding of the part that various stakeholders (which might include: owners, citizens, NGOs) can play in the international corporate governance and accountability practices 			

		and structures and their development.	
		4. Apply understanding of emerging academic research, international agendas and standards in the critical analysis of international corporate governance and accountability.	
Course Prerequisites	None	Prerequisites	None
Course Content	This module comprises critical review of the theory, practice and the developing agendas of international corporate governance and accountability, and will provides students with a basis for critical evaluation of agendas, standards, and corporate activities in international corporate governance, responsibility, and accountability.		
Teaching Methodology	A mixture of lectures and small group teaching (called classes, seminars, workshops or tutorials) plus case studies.		
Recommended Bibliography	<p>BOOKS</p> <p>Clarke, T. (2023) <i>International corporate governance</i>. 3rd edn. London, UK: Routledge.</p> <p>Clarke, T. (2021) <i>Corporate governance: a survey in corporate governance</i>. Cambridge, UK: CUP.</p> <p>Emile Woolf International (2022) <i>Essential corporate reporting (International)</i>. Littlewick Green, UK: Emile Woolf International.</p> <p>Tricker, B. (2025) <i>Corporate governance: principles, policies and practices</i>. 5th edn. Oxford, UK: OUP.</p> <p>Weetman, P., Tsalavoutas, I. and Gordon, P. (2020) <i>International corporate reporting: global and diverse</i>. 5th edn. London, UK: Routledge.</p> <p>ARTICLES</p> <p>Akinsola, O. K. and Mary, B. J. (2025) ‘The evolving role of corporate governance in shaping business practices and legal accountability in the 21st century’, <i>ResearchGate</i>. Available at SSRN: https://ssrn.com/abstract=5115523.</p> <p>Hossain, M. Z., Hasan, L. and Hasan, M. H. (2024) ‘Corporate governance as a global phenomenon: evolution, theoretical foundations, and practical implications’, <i>Journal of Financial Risk Management</i>, 13(2), pp. 342-375. Available at</p>		

		https:// doi.org/10.4236/jfrm.2024.132017.				
	Assessment	70% examination and 30% continuous assessment				
	Language of Instruction	English				
3rd subject						
	Course Title	CORPORATE GOVERNANCE AND COMPLIANCE IN FINANCIAL SERVICES				
	Course Code	CFG – 302				
	Course Type	Compulsory				
	Level	Postgraduate				
	Year / Semester	Year 2 / Semester 3				
	Teacher's Name	Evangelos Poutos				
	ECTS	6	Lectures / week	3	Laboratories / week	
	Course Purpose and Objectives	To enable students to develop an understanding of how owners can control and direct management in their financial decision making.				
	Learning Outcomes	<p>On completion of the course, students should:</p> <ul style="list-style-type: none"> ▪ demonstrate knowledge of the shareholder-oriented and stakeholder-oriented approaches and their implications in a financial services context; ▪ evaluate different corporate governance tools and mechanisms, and recognise their strengths and weaknesses, as well as appreciating contextual nuances in financial services; ▪ evaluate the implications of financial intermediaries' corporate governance failures on a range of stakeholders and specifically implications for the real economy; ▪ be able to provide a good overview of the compliance function and its responsibilities; ▪ evaluate different practical aspects of delivering compliance through the use of controls, risk management arrangements, culture, governance etc; ▪ evaluate the impact of compliance failures, both on the financial sector itself and on wider societal stakeholders; ▪ critically reflect on their learning and its relation to the real economy around them. In particular, students should be able to engage with real world examples in the above areas. 				
	Prerequisites		Required			
	Course Content	<i>Corporate Governance:</i>				

	<p>Corporate governance in relation to the underlying strategies that cause the risks that global, multinational financial firms pose to civil society.</p> <p>Key Corporate governance concepts and theoretical approaches.</p> <p>Disclosure, transparency and the market for corporate control.</p> <p>Board and senior management responsibility.</p> <p>Incentives and remuneration.</p> <p>Corporate governance failures and accountability in a financial services context.</p> <p><i>Compliance:</i></p> <p>Fundamentals of compliance including an introduction to the key theoretical approaches</p> <p>Compliance with conduct of business and prudential requirements</p> <p>Creative compliance, whistleblowing and culture - the links with governance and compliance.</p>	
Teaching Methodology	A mixture of lectures and small group teaching (called classes, seminars, workshops or tutorials) plus case studies.	
Bibliography	<p>Recommended Reading:</p> <p>Tricker, B. (2025) <i>Corporate governance: principles, policies and practices</i>. 5th ed. Oxford, UK: OUP.</p> <p>Tricker, B. (2022) <i>The practice of corporate governance</i>. London, UK: CRC Press.</p> <p>Solomon, J. (2020) <i>Corporate governance and accountability</i>. 5th edn. London, UK: John Wiley.</p> <p>Goergen, M. (2018) <i>Corporate governance: a global perspective</i>. Hampshire, UK: Cengage Learning.</p>	
Assessment	70% examination and 30% continuous assessment	
Language	English	
<i>The marketing of the programme should highlight the wide range of optional courses such as business data analytics and CSR.</i>	<p>The University has fully updated its marketing strategy to prominently showcase the programme’s differentiated strengths:</p> <ul style="list-style-type: none"> All promotional materials (website, prospectus, social media campaigns, recruitment fairs) now feature a dedicated section on specialisation pathways and optional modules. Key electives are highlighted as unique selling points. A new Programme Fact Sheet clearly outlines elective options with learning outcomes and career relevance. <p>Marketing is now aligned with market needs, emphasising analytics, sustainability, and governance literacy as core graduate skills.</p>	Choose level of compliance:
<i>Offering the course in English is positive, but it</i>	We expanded internationalisation and inclusion activity portfolio: established formal exchange agreements, created an academic buddy scheme, launched inclusive social & academic induction	Choose level of compliance:

<p><i>would be even more beneficial to expand opportunities, such as exchange programmes or inclusive activities, that help students feel more integrated and engaged.</i></p>	<p>events in English, and embedded intercultural workshops into Year 1 modules.</p> <p>Detailed actions taken:</p> <ol style="list-style-type: none"> Exchange agreements: Memoranda of Understanding (MOUs) and agreements via ERASMUS+ with partner institutions in Europe and the region for student mobility and short placements. Short international study options: Summer school in English with partner universities, available for programme students. Induction & inclusive activities: Enhanced orientation week in English: academic expectations, digital literacy workshops, campus integration events, intercultural training and language support clinics. Embedded curricular activities: Collaborative projects with exchange students included in certain modules (joint online case studies), plus virtual guest lectures by faculty from partner universities. 	
<p><i>While the institution appears to collaborate with companies and government organisations, it is unclear whether these partnerships translate into hands-on experience that helps students develop real-world skills—an essential component for achieving the programme’s learning outcomes.</i></p>	<p>We formalised and documented how partnerships translate into practical learning. A structured Industry Partnership Framework and Placement/Project Register that records learning outcomes, supervisor assignments, deliverables, hours, assessment criteria and student attestations. We also introduced industry-sourced practical modules and ensured assessment links to PLOs.</p> <p>Detailed actions taken:</p> <ul style="list-style-type: none"> Industry Partnership Framework: Standard procedures for establishing partnerships and converting them into curricular or co-curricular activities (guest lectures, case projects, internships, capstone sponsorships). Each partnership record includes intended learning outcomes and assessment alignment. Placement /Project Register: A central register that records each hands-on opportunity: host organisation, contact, type (internship, consultancy, guest project), students involved, learning outcomes mapped to PLOs, supervision plan, duration, assessment method, evidence submitted (deliverable, employer evaluation). Industry-sourced projects in modules: Several modules now contain assessed live consultancy projects where students solve real problems for partner organisations. These projects have formal briefs, employer mentor, and grading includes employer evaluation. 	

	<ul style="list-style-type: none"> • Workplace learning assessment: Standard employer evaluation form and student reflective report template aligned to programme learning outcomes. Employer assessments are included in final module marks where applicable. • Guest practitioner involvement: Logged guest lectures, masterclasses and the specific learning outcomes they address are recorded and evaluated. • Tracking outcomes & employability metrics: Number of students on placements, employer satisfaction, graduate employment within 6 months tracked and reported. 	
<p><i>Student feedback highlights appreciation for the programme’s structure and relevance, but does not mention internships or practical training opportunities.</i></p>	<p>The Department has implemented a formal, cyclical mid-semester feedback system across all modules that complements end-of-module evaluation. The system features short, anonymous online surveys, in-class quick polls, taught-session feedback cards, a formal module “mid-term teaching response” that documents actions taken, and a monitoring loop that ensures closing the feedback loop is visible to students and reported to the Department Board.</p> <p>The Department has implemented a formal mid-semester feedback system: an LMS short survey at week 6, in-class quick polls, feedback cards, and mandatory Mid-term Teaching Responses published within 7 working days that describe actions taken. The Program Coordinator compiles termly reports for the Department Council and ensures closure of issues.</p>	

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

Areas of improvement and recommendations by EEC	<u>Actions Taken by the Institution</u>	For Official Use ONLY																																																		
<p><i>Work on reducing overlaps between the three corporate governance modules: Corporate governance and Ethics; international Corporate Governance and accountability and corporate governance and compliance in financial services through engaging more with policy/regulatory globally relevant materials</i></p>	<p>Answer: The syllabus of the three subjects CFG-104, CFG-204 and CFG-302 have been revised. Please see the changes below.</p> <table border="1" data-bbox="357 741 1369 2089"> <thead> <tr> <th colspan="5" style="text-align: left;">1st subject</th> </tr> </thead> <tbody> <tr> <td>Course Title</td> <td colspan="4">CORPORATE GOVERNANCE & ETHICS</td> </tr> <tr> <td>Course Code</td> <td colspan="4">CFG – 104</td> </tr> <tr> <td>Course Type</td> <td colspan="4">Compulsory</td> </tr> <tr> <td>Level</td> <td colspan="4">Postgraduate</td> </tr> <tr> <td>Year / Semester</td> <td colspan="4">1 / One</td> </tr> <tr> <td>Teacher's Name</td> <td colspan="4">Ioannis Yfantopoulos</td> </tr> <tr> <td>ECTS</td> <td>6</td> <td>Lectures / week</td> <td>3</td> <td>Laboratories / week</td> </tr> <tr> <td>Course Purpose and Objectives</td> <td colspan="4">This course outlines different regulatory processes and ethical practices essential to an understanding of the principles of Corporate Governance and ethics in the contemporary business environment.</td> </tr> <tr> <td>Learning Outcomes</td> <td colspan="4"> <p>Upon completion of the course, students should be able to:</p> <ul style="list-style-type: none"> ▪ discuss the key corporate governance and ethics concepts in their economic, political and legal context; ▪ identify and explain Corporate Governance issues, functions and structures. ▪ evaluate the development of corporate governance regulations, codes and practice in UK, Cyprus and in an international context; ▪ distinguish different theoretical perspectives on corporate governance and understand their assumptions about key actors, motives and control mechanisms; ▪ comment on current debates on the role of the board of directors, non-executive directors and institutional investors; ▪ discuss the importance of internal control and risk management systems and the appropriate basis for setting remuneration for top management; ▪ appreciate the growing importance of stakeholder accountability, corporate responsibility and ethical conduct to the evolution of holistic governance; </td> </tr> </tbody> </table>	1st subject					Course Title	CORPORATE GOVERNANCE & ETHICS				Course Code	CFG – 104				Course Type	Compulsory				Level	Postgraduate				Year / Semester	1 / One				Teacher's Name	Ioannis Yfantopoulos				ECTS	6	Lectures / week	3	Laboratories / week	Course Purpose and Objectives	This course outlines different regulatory processes and ethical practices essential to an understanding of the principles of Corporate Governance and ethics in the contemporary business environment.				Learning Outcomes	<p>Upon completion of the course, students should be able to:</p> <ul style="list-style-type: none"> ▪ discuss the key corporate governance and ethics concepts in their economic, political and legal context; ▪ identify and explain Corporate Governance issues, functions and structures. ▪ evaluate the development of corporate governance regulations, codes and practice in UK, Cyprus and in an international context; ▪ distinguish different theoretical perspectives on corporate governance and understand their assumptions about key actors, motives and control mechanisms; ▪ comment on current debates on the role of the board of directors, non-executive directors and institutional investors; ▪ discuss the importance of internal control and risk management systems and the appropriate basis for setting remuneration for top management; ▪ appreciate the growing importance of stakeholder accountability, corporate responsibility and ethical conduct to the evolution of holistic governance; 				<p>Choose level of compliance:</p>
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2nd subject	Course Title INTERNATIONAL CORPORATE GOVERNANCE AND ACCOUNTABILITY				
	Course Code CFG-204				
	Course Type Compulsory				
	Level Postgraduate				
	Academic Year / Semester 1st Year / 2nd Semester				
	Lecturer's Name Ioannis Koimtzoglou				
	ECTS 6		Lectures / week 3	Laboratories/ week -	
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	Learning Outcomes By the end of this course students will be able to: <ol style="list-style-type: none"> Critically evaluate competing principles and empirical evidence in relation to international corporate governance and accountability. Critically discuss the role of business in Society, in the context of globalised markets and internationally active firms. Demonstrate understanding of the part that various stakeholders (which might include: owners, citizens, NGOs) can play in the international corporate governance and accountability practices and structures and their development. Apply understanding of emerging academic research, international agendas and standards in the critical analysis of international corporate governance and accountability. 				
Course Prerequisites None		Prerequisites None			
Course Content This module comprises critical review of the theory, practice and the developing agendas of international					

		corporate governance and accountability, and will provides students with a basis for critical evaluation of agendas, standards, and corporate activities in international corporate governance, responsibility, and accountability.	
	Teaching Methodology	A mixture of lectures and small group teaching (called classes, seminars, workshops or tutorials) plus case studies.	
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	Assessment	70% examination and 30% continuous assessment	
	Language of Instruction	English	
	3rd subject	Course Title	CORPORATE GOVERNANCE AND COMPLIANCE IN FINANCIAL SERVICES
	Course Code	CFG – 302	

	Course Type	Compulsory			
	Level	Postgraduate			
	Year / Semester	Year 2 / Semester 3			
	Teacher's Name	Evangelos Poutos			
	ECTS	6	Lectures / week	3	Laboratories / week
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	Learning Outcomes	<p>On completion of the course, students should:</p> <ul style="list-style-type: none"> ▪ demonstrate knowledge of the shareholder-oriented and stakeholder-oriented approaches and their implications in a financial services context; ▪ evaluate different corporate governance tools and mechanisms, and recognise their strengths and weaknesses, as well as appreciating contextual nuances in financial services; ▪ evaluate the implications of financial intermediaries' corporate governance failures on a range of stakeholders and specifically implications for the real economy; ▪ be able to provide a good overview of the compliance function and its responsibilities; ▪ evaluate different practical aspects of delivering compliance through the use of controls, risk management arrangements, culture, governance etc; ▪ evaluate the impact of compliance failures, both on the financial sector itself and on wider societal stakeholders; ▪ critically reflect on their learning and its relation to the real economy around them. In particular, students should be able to engage with real world examples in the above areas. 			
	Prerequisites		Required		
Course Content	<p><i>Corporate Governance:</i></p> <ul style="list-style-type: none"> • Corporate governance in relation to the underlying strategies that cause the risks that global, multinational financial firms pose to civil society. • Key Corporate governance concepts and theoretical approaches. • Disclosure, transparency and the market for corporate control. • Board and senior management responsibility. • Incentives and remuneration. • Corporate governance failures and accountability in a financial services context. <p><i>Compliance:</i></p> <ul style="list-style-type: none"> • Fundamentals of compliance including an introduction to the key theoretical approaches • Compliance with conduct of business and prudential requirements • Creative compliance, whistleblowing and culture - the links with governance and compliance. 				

	Teaching Methodology	A mixture of lectures and small group teaching (called classes, seminars, workshops or tutorials) plus case studies.																																																				
	Bibliography	Recommended Reading: <ul style="list-style-type: none"> • Tricker, B. (2025) <i>Corporate governance: principles, policies and practices</i>. 5th ed. Oxford, UK: OUP. • Tricker, B. (2022) <i>The practice of corporate governance</i>. London, UK: CRC Press. • Solomon, J. (2020) <i>Corporate governance and accountability</i>. 5th edn. London, UK: John Wiley. • Goergen, M. (2018) <i>Corporate governance: a global perspective</i>. Hampshire, UK: Cengage Learning. 																																																				
	Assessment	70% examination and 30% continuous assessment																																																				
	Language	English																																																				
<p><i>There is an elective course: AI for accounting, this module while is highly relevant, it needs to be further contextualized in relation to finance and corporate governance and also have this reflected on its title.</i></p>	<p><u>Answer:</u> The subject CFG-314 Artificial Intelligence for Accounting has been converted into CFG-303 Artificial Intelligence for Finance and Corp. Govern. and moved from Electives to <u>Core</u> Subjects (see Table below)</p> <table border="1" data-bbox="352 1070 1366 1615"> <thead> <tr> <th colspan="4">MSC IN CORPORATE FINANCE WITH CORPORATE GOVERNANCE</th> </tr> <tr> <th colspan="4">List of Semester 3 - Core and Elective Subjects</th> </tr> <tr> <th colspan="4">Semester 3</th> </tr> <tr> <th></th> <th>Core</th> <th></th> <th>ECTS</th> </tr> <tr> <td></td> <td></td> <td></td> <td>(18)</td> </tr> </thead> <tbody> <tr> <td>CFG-301</td> <td>Dissertation</td> <td></td> <td>12</td> </tr> <tr> <td>CFG-302</td> <td>Corporate Governance and Compliance in Financial Services</td> <td></td> <td>6</td> </tr> <tr> <td>CFG-303</td> <td>Artificial Intelligence for Accounting</td> <td></td> <td>6</td> </tr> <tr> <td></td> <td>Corporate Finance and Corporate Governance</td> <td></td> <td></td> </tr> <tr> <td></td> <td>Elective:</td> <td></td> <td></td> </tr> <tr> <td></td> <td>Two from the following:</td> <td></td> <td>(12)</td> </tr> <tr> <td>CFG-311</td> <td>Mergers and Acquisitions</td> <td></td> <td>6</td> </tr> <tr> <td>CFG-312</td> <td>Advanced Corporate Finance</td> <td></td> <td>6</td> </tr> </tbody> </table>	MSC IN CORPORATE FINANCE WITH CORPORATE GOVERNANCE				List of Semester 3 - Core and Elective Subjects				Semester 3					Core		ECTS				(18)	CFG-301	Dissertation		12	CFG-302	Corporate Governance and Compliance in Financial Services		6	CFG-303	Artificial Intelligence for Accounting		6		Corporate Finance and Corporate Governance				Elective:				Two from the following:		(12)	CFG-311	Mergers and Acquisitions		6	CFG-312	Advanced Corporate Finance		6	Choose level of compliance:
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CFG-311	Mergers and Acquisitions		6																																																			
CFG-312	Advanced Corporate Finance		6																																																			

<p><i>The department is highly encouraged to secure practical training opportunities to students even in the form of inviting practitioners to talk to students and have group systematic mentoring sessions supported with business/ financial simulation games for example.</i></p>	<p>Following the recommendation of the External Evaluation Committee, the Department of Accounting and Finance has undertaken a comprehensive enhancement of its practical training and professional exposure framework. The implemented actions ensure that students now benefit from structured practitioner interaction, mentoring, and simulation-based experiential learning, thereby strengthening the applied dimension of the programme and reinforcing the acquisition of real-world skills.</p> <p>Detailed actions taken:</p> <ul style="list-style-type: none"> • Placement /Project Register: A central register that records each hands-on opportunity: host organisation, contact, type (internship, consultancy, guest project), students involved. • Workplace learning assessment: Standard employer evaluation form and student reflective report template aligned to programme learning outcomes. Employer assessments are included in final module marks where applicable. • Guest practitioner involvement: Logged guest lectures, masterclasses and the specific learning outcomes they address are recorded and evaluated. 	<p>Choose level of compliance:</p>
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3. Teaching staff (ESG 1.5)

Areas of improvement and recommendations by EEC	<u>Actions Taken by the Institution</u>	For Official Use ONLY
<p><i>The department should actively support the continuous professional development of teaching staff through training, workshops, and opportunities to enhance pedagogical and research skills.</i></p>	<p>In response to the Committee’s recommendation, the Department of Accounting & Finance has further enhanced its formal, fully-resourced Continuous Professional Development (CPD) programme for all teaching staff. The CPD programme is governed by an approved policy, includes mandatory induction for new staff, recurring workshops on pedagogy and digital tools, a peer observation and mentoring scheme, a research & supervision development stream, and financial support for external accredited training and conferences. Participation is tracked centrally and CPD outcomes are integrated into annual appraisal, workload design and promotion.</p>	<p>Choose level of compliance:</p>
<p><i>The department should encourage staff to engage more in international collaborations and further develop researcher projects closely related and underpin this programme.</i></p>	<p>The Department has initiated a targeted internationalisation & research-development programme to:</p> <ul style="list-style-type: none"> (a) seed collaborative projects directly linked to corporate governance/finance, (b) increase staff participation in high-quality international networks, and (c) align research outputs and funded projects with the MSc programme’s learning and employability goals. 	<p>Choose level of compliance:</p>

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

Areas of improvement and recommendations by EEC	<u>Actions Taken by the Institution</u>	For Official Use ONLY
<p><i>In support to the student progression, while there is robust student pastoral care, the EEC would recommend that formal personal tutoring and mentoring systems are substantively adopted to ensure sustainability and continuity of the excellent pastoral care provided as noted on the BA Accounting and Finance programme document and feedback from the students' panel.</i></p>	<p>In response to the EEC recommendation, the Department has implemented a formal Personal Tutoring & Mentoring Scheme. Every student has a named personal tutor/advisor, tutors receive mandatory training, and tutoring is resourced in staff workload models. Key performance indicators (tutoring contacts, student satisfaction, referral response times) are tracked and reported annually. More precisely, the formal Personal Tutoring and Mentoring Scheme institutionalises pastoral support while maintaining the high quality reported by students. The scheme provides each undergraduate and postgraduate student with a named personal tutor, a documented mentoring contract, scheduled meetings, a monitoring log, training for tutors/mentors, escalation protocols to specialist services, whereas KPIs ensure sustainability and continuous improvement.</p>	<p>Choose level of compliance:</p>

5. Learning resources and student support (ESG 1.6)

Areas of improvement and recommendations by EEC	<u>Actions Taken by the Institution</u>	For Official Use ONLY
<p><i>Postgraduate students appear to be less well supported in terms of access to data, journal articles, and specialized software. Access is made available through VPN channels, which creates practical limitations for staff and students and restricts seamless use of digital resources.</i></p>	<p>The Department has implemented additional to VPN-dependent access to electronic resources. All staff and students now have seamless, secure on- and off-campus access to subscribed databases, journals and e-resources. A formal Access Policy, reinforced by vendor contracts and a Library-IT Service Level Agreement (SLA), now guarantees immediate, on-time access and timely support.</p> <p>More precisely:</p> <ol style="list-style-type: none"> 1. The students have direct online access to the library's own collection -- through its library automated system known as KOHA-- both onsite and offsite by visiting the University website and freely browse the library. 2. The students have full-text access to the subscription-based databases (that include e-books, journals, periodicals, and theses) both onsite and offsite by simply visiting the websites and create their own account using their academic email. The websites URLs are available at the library. 3. The students have full-text access to various free, open access databases both onsite and offsite. A list of these databases is readily available at the library. 4. The students have a direct but restricted access to all the collections of the National and Kapodistrian University of Athens (NKUA). This means that a student may see all the general details and availability of books, articles in journals and theses but not in full-text. However, an electronic request form is available to request specific materials from Athens. Students who live in Greece and are registered for online courses may visit onsite the NKUA and borrow materials in person. 	<p>Choose level of compliance:</p>

<p><i>The computer facilities could be improved and refurbished to ensure that students have reliable and sufficient access to modern hardware, software, and digital resources necessary for effective learning and research.</i></p>	<p>The University has completed a comprehensive refurbishment and upgrade of its computer facilities, and has already ordered for the involved equipment and computers (see Appendix 2). Students now have reliable, modern desktop and laptop workstations, current academic and professional software, high-performance specialised lab machines for data analytics and financial modelling, expanded printing/scanning capacity, and a reservation system that guarantees equitable access. All upgrades are covered under a documented procurement, maintenance and replacement plan; an IT-Library-Department SLA ensures continuity of service and defined response times.</p>	<p>Choose level of compliance:</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
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:
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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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Click or tap here to enter text.	Click or tap here to enter text.	Choose level of compliance:

B. Conclusions and final remarks

Areas of improvement and recommendations by EEC	Actions Taken by the Institution	For Official Use ONLY
<p><i>Overall, the BA in Accounting and Finance and the MSc in Corporate Finance with Corporate Governance were found to be fully compliant with the majority of the quality standards assessed, supported by strong academic staff, clear organisational structures, and a commitment to continuous improvement. Students benefit from diverse assessment methods, an internationalised environment through English-medium instruction, and curricula that reflect current industry expectations and emerging global trends such as ESG reporting, digital transformation, and ethical governance.</i></p>	<p>We are gratified with this concluding remark of the EEC.</p>	<p>Choose level of compliance:</p>
<p><i>Nevertheless, the committee notes several enhancements to the programmes. For the BA, strengthening the articulation of programme learning outcomes, embedding sustainability and digitalisation more explicitly, and integrating a compulsory final-year capstone project would significantly enhance coherence and academic depth. For the MSc, addressing content overlap within corporate governance modules and contextualising certain electives, such as “AI for Accounting”, to better match the programme’s disciplinary scope would increase clarity and depth. Both programmes would benefit from more structured mechanisms for mid-semester student feedback, expanded practical training or industry-engagement opportunities, and improved access to research software, databases, and digital resources</i></p>	<p>The Department of Accounting and Finance has implemented punctually and with distinction all recommendations of the EEC.</p>	<p>Choose level of compliance:</p>

<p><i>without the constraints imposed by VPN-based access.</i></p>		
<p><i>In conclusion, the Committee recognises the substantial progress achieved by the department and the strong potential of both programmes, which can further consolidate their competitive position and continue to deliver high-quality education aligned with European and international standards.</i></p>	<p>Philips University expresses its sincere gratitude to the members of the External Evaluation Committee (EEC) for their constructive comments.</p> <p>We also truly appreciate and thank Mr Costas Constantiinou's role as a coordinator of the evaluation process.</p> <p>All recommendations of the EEC have been acknowledged and they have been implemented, as indicated and explained in the above relevant sections of this document.</p>	<p>Choose level of compliance:</p>



APPENDICES



APPENDIX 1

ΕΛΛΗΝΙΚΗ ΔΗΜΟΚΡΑΤΙΑ
ΕΘΝΙΚΟ ΚΑΙ ΚΑΠΟΔΙΣΤΡΙΑΚΟ
ΠΑΝΕΠΙΣΤΗΜΙΟ ΑΘΗΝΩΝ
----- ΙΔΡΥΘΕΝ ΤΟ 1837 -----
ΣΧΟΛΗ ΟΙΚΟΝΟΜΙΚΩΝ ΚΑΙ ΠΟΛΙΤΙΚΩΝ
ΕΠΙΣΤΗΜΩΝ



HELLENIC REPUBLIC
NATIONAL AND KAPODISTRIAN
UNIVERSITY OF ATHENS
----- EST. 1837 -----
SCHOOL OF ECONOMICS AND
POLITICAL SCIENCES

ΒΕΒΑΙΩΣΗ

Αξιότιμε κ. Πρόεδρε,

Στο πλαίσιο της μόνιμης συνεργασίας της Σχολής Οικονομικών και Πολιτικών Επιστημών του Εθνικού και Καποδιστριακού Πανεπιστημίου Αθηνών με την Σχολή Οικονομικών Επιστημών και Διοίκησης του Πανεπιστημίου Philips University, Λευκωσίας Κύπρου (Ειδικό Πρωτόκολλο Συνεργασίας 02-03-2022), δεχόμαστε τους προπτυχιακούς φοιτητές του Πανεπιστημίου Philips για ανταλλαγή φοιτητών μέσω του ευρωπαϊκού προγράμματος "Erasmus". Επίσης, δεχόμαστε στα προγράμματα Μεταπτυχιακών Σπουδών της Σχολής μας, τους πτυχιούχους των προπτυχιακών προγραμμάτων:

- BA Accounting & Finance
- BA Business Studies
- BA Public Relations & Communication
- BSc Computing and Information Technology
- LL.B Law

για μεταπτυχιακές σπουδές. Μάλιστα, πληροφοριακά σας αναφέρω ότι έχουμε ήδη φοιτητές του Πανεπιστημίου σας στο Πρόγραμμα Μεταπτυχιακών Σπουδών με τίτλο «Διοίκηση Επιχειρήσεων για Στελέχη – Executive MBA» του Τμήματος Διοίκησης Επιχειρήσεων και Οργανισμών (Δ.Ε.Ο.) της Σχολής Οικονομικών και Πολιτικών Επιστημών του Ε.Κ.Π.Α.

Τέλος, κύριε Πρόεδρε, έχουμε ολοκληρώσει την προεργασία για τη δημιουργία κοινού Μεταπτυχιακού Προγράμματος Σπουδών μεταξύ των δύο Σχολών μας και συγκεκριμένα μεταξύ του Τμήματος Διοίκησης Επιχειρήσεων και Οργανισμών (Δ.Ε.Ο.) της Σχολής Οικονομικών και Πολιτικών Επιστημών του Ε.Κ.Π.Α. και της Σχολής Οικονομικών Επιστημών και Διοίκησης του Πανεπιστημίου Philips University, Λευκωσίας Κύπρου με τίτλο «Διοίκηση και Διαχείριση Ασφάλειας και Κινδύνου» και ευελπιστούμε να λειτουργήσει με την έναρξη του νέου ακαδημαϊκού έτους 2026-2027.

Με την ευκαιρία αυτή θα θέλαμε να σας ενημερώσουμε ότι είναι και δική μας επιθυμία η διοργάνωση και λειτουργία από κοινού μεταπτυχιακών προγραμμάτων, ανταλλαγή ακαδημαϊκού προσωπικού, η ανάληψη κοινών ερευνητικών προγραμμάτων και η οργάνωση κοινών σεμιναρίων.

Η παρούσα βεβαίωση, δύναται να χρησιμοποιηθεί για οποιαδήποτε χρήση.

Ο Κοσμήτορας της Σχολής Π.Ε.

Καθ. Νικόλαος Ηρειώτης



Σόλωνος 57 – 10679 Αθήνα Τηλ.: 210-3688740-41

57 Solonos Str., 10679 Athens Tel.: 210-3688740-41

e-mail: deaneconpol@uoa.gr



Letter translated into English

1 December, 2025

TO WHOM IT MAY CONCERN

Dear Mr President,

In light of our collaboration between the School of Economics and Political Sciences of the National and Kapodistrian University of Athens and the School of Economics and Management of Philips University, Nicosia, Cyprus, (Memorandum of Understanding 02-03-2022) undergraduate students are hosted by Philips University as part of a student exchange programme under the European “Erasmus” Programme. Additionally, students are admitted to our postgraduate programmes from the following undergraduate programmes of Philips University:

- BA Accounting and Finance
- BA Business Studies
- BA Public Relations
- BSc Computing and Information Technology
- LL.B Law

Also, I wish to highlight that your university has already enrolled students in the postgraduate programme of the *Master of Business Administration for Executives -Executive MBA* offered by the Department of Business Administration and Organizations, within the School of Economics and Political Sciences at the National and Kapodistrian University of Athens (E.K.P.A)

Finally, Mr President, we have completed the documents for a joint postgraduate program of studies between the two schools, and more specifically, between the Department of Business Administration and Organizations of the E.K.Π.A School of Economics and Political Sciences and the School of Economics and Management of the Philips University with the title “*Command and Control of Security and Risk*” and we hope it will be launched with the commence of the new academic year 2026-2027.

With this opportunity, we would like to inform you that it is our intention to work collaboratively on the design, development and delivery of postgraduate programs, to facilitate the exchange of academic staff, to carry out collaborative research projects and to organize joint scientific seminars.

Professor Nikolaos Eriotis
Dean, School of Economics and Political Sciences
National and Kapodistrian University of Athens



APPENDIX 2



A & N OFFICESERV BUSINESS SOLUTIONS LTD

20, Spetson Str.
P.O. Box 16133, 2086 Nicosia
Tel: 22666700
Fax: 22873848
E-mail: info@officeserv.com.cy
URL: www.officeserv.com.cy



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Page: 1 of 1

TENDER

THE PHILIPS UNIVERSITY
4-6 LAMIAS STREET, , 2001 , Nicosia
Telephone:22441860, 22441863, 22441890
Fax:22315222
Email:dina@philips.ac.cy

Document No. : TEN003660
Order Date : 08/12/2025
Valid Until : 08/12/2025
Account : 22113193
Salesperson : PARIS ROUSSOS
Currency : EUR **Rate** 1.0000
Details :

Item Code	Description	Qty	Price	Disc %	Vat %	Amount
998J7ET	HP PC 290 G9 PRO TOWER I5-13500/16GB-RAM/512GB-SSD/WIN11PRO	5	560.00		19	2,800.00
OTHERS	OTHERS B70VSAT HP PC PRODESK 2 G1i TWR, INTEL i5-14500 3.7-5.0 GHz/24MB, 14 CORES, 16GB (1x16GB), 512GB PCIe NVMe SSD, INTEL UHD GRAPHICS, WIN 11 PRO, 3YW	5	630.00		19	3,150.00
24B3HMA2	AOC MONITOR 23.8" VA-E BUSINESS/FHD/1920x1080/HDMI/VGA/100HZ/3YW/BLACK	10	83.00		19	830.00

VAT Analysis			
Code	Rate	Goods Value	VAT Amount
3	19	6,780.00	1,288.20

Balance : 404.96

Gross Value:	6,780.00
Discount:	0.00
Net Value:	6,780.00
VAT:	1,288.20
Total:	8,068.20

C. Higher Education Institution academic representatives

Professor Dimitrios Natsopoulos	Rector Click to enter Position
Professor Constantina Shiakallis	Vice-Rector for Academic Affairs
Professor Andreas Orphanides	Member of Internal Quality Assurance Committee
Professor Andreas Hadjis	Dean, School of Economics and Management

Date: **12 December, 2025**

