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Date: Date.

# External Evaluation Report (Conventional-face-to-face programme of study)

- **Higher Education Institution:**  
Cyprus International Institute of Management
- **Town:** Nicosia
- **School/Faculty (if applicable):** Business School
- **Department/ Sector:** Business & Finance
- **Programme of study- Name (Duration, ECTS, Cycle)**

**In Greek:**

Programme Name

**In English:**

MSc Financial Services

- **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].

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## A. Introduction

*This part includes basic information regarding the onsite visit.*

The EEC conducted a remote (online) visit and evaluation of the Department of Business & Finance on 11 and 12 July 2022. On the first day of the visit, the EEC first met with the Rector of the institution and the Vice Rector-designate of Academic Affairs. This meeting was followed by a meeting with the six members of the Internal Evaluation Committee as well as a meeting with the Dean-designate of the School of Business & Finance and the Chairperson-designate of the Department of Business & Finance. The following three meetings were dedicated to the programmes under review, that is the Master in Business Administration (MBA), the MSc in Financial Services (MSc FS) and the BSc in Business Administration (BBA). On the second day of the remote visit, the EEC met with the teaching staff, various members of the administrative staff and students and alumni in three separate meetings. There was also a virtual visit of the premises in both Limassol and Nicosia as well as a presentation about the plans for the new university campus due to accommodate the undergraduate student programmes. The visit was wrapped up with a debriefing or exit meeting between the EEC, the Rector, the Dean-designate of the School of Business & Finance, the Chairperson-designate of the Department of Business & Finance who is also the Coordinator of the MBA, the Coordinator of the MSc Financial Services and the Coordinator of the BBA.

Senior management, faculty, academic staff and the students and alumni should be commended for the way in which they answered the EEC's many questions.



## B. External Evaluation Committee (EEC)

<i>Name</i>	<i>Position</i>	<i>University</i>
<b>Professor Marc Goergen</b>	Chair	IE University
<b>Professor Kyriaki Kosmidou</b>	Member	Aristotle University of Thessaloniki
<b>Professor Stratos Ramoglou</b>	Member	University of Southampton
<b>Mr Michael Yiangou</b>	Student member	Open University of Cyprus
<b>Name</b>	Position	University
<b>Name</b>	Position	University

## C. Guidelines on content and structure of the report

- *The external evaluation report follows the structure of assessment areas.*
- *At the beginning of each assessment area there is a box presenting:*
  - (a) sub-areas*
  - (b) standards which are relevant to the European Standards and Guidelines (ESG)*
  - (c) some questions that EEC may find useful.*
- *The questions aim at facilitating the understanding of each assessment area and at illustrating the range of topics covered by the standards.*
- *Under each assessment area, it is important to provide information regarding the compliance with the requirements of each sub-area. In particular, the following must be included:*

### **Findings**

*A short description of the situation in the Higher Education Institution (HEI), based on elements from the application for external evaluation and on findings from the onsite visit.*

### **Strengths**

*A list of strengths, e.g. examples of good practices, achievements, innovative solutions etc.*

### **Areas of improvement and recommendations**

*A list of problem areas to be dealt with, followed by or linked to the recommendations of how to improve the situation.*

- *The EEC should state the compliance for each sub-area (Non-compliant, Partially compliant, Compliant), which must be in agreement with everything stated in the report. It is pointed out that, in the case of standards that cannot be applied due to the status of the HEI and/or of the programme of study, N/A (= Not Applicable) should be noted.*
- *The EEC should state the conclusions and final remarks regarding the programme of study as a whole.*
- **The report may also address other issues which the EEC finds relevant.**

## 1. Study programme and study programme's design and development (ESG 1.1, 1.2, 1.7, 1.8, 1.9)

### **Sub-areas**

- 1.1 Policy for quality assurance**
- 1.2 Design, approval, on-going monitoring and review**
- 1.3 Public information**
- 1.4 Information management**

### **1.1 Policy for quality assurance**

#### Standards

- *Policy for quality assurance of the programme of study:*
  - *has a formal status and is publicly available*
  - *supports the organisation of the quality assurance system through appropriate structures, regulations and processes*
  - *supports teaching, administrative staff and students to take on their responsibilities in quality assurance*
  - *ensures academic integrity and freedom and is vigilant against academic fraud*
  - *guards against intolerance of any kind or discrimination against the students or staff*
  - *supports the involvement of external stakeholders*

### **1.2 Design, approval, on-going monitoring and review**

#### Standards

- *The programme of study:*
  - *is designed with overall programme objectives that are in line with the institutional strategy and have explicit intended learning outcomes*
  - *is designed by involving students and other stakeholders*
  - *benefits from external expertise*
  - *reflects the four purposes of higher education of the Council of Europe (preparation for sustainable employment, personal development, preparation for life as active citizens in democratic societies, the development and maintenance, through teaching, learning and research, of a broad, advanced knowledge base)*
  - *is designed so that it enables smooth student progression*
  - *is designed so that the exams' and assignments' content corresponds to the level of the programme and the number of ECTS*
  - *defines the expected student workload in ECTS*

- *includes well-structured placement opportunities where appropriate*
- *is subject to a formal institutional approval process*
- *results in a qualification that is clearly specified and communicated, and refers to the correct level of the National Qualifications Framework for Higher Education and, consequently, to the Framework for Qualifications of the European Higher Education Area*
- *is regularly monitored in the light of the latest research in the given discipline, thus ensuring that the programme is up-to-date*
- *is periodically reviewed so that it takes into account the changing needs of society, the students' workload, progression and completion, the effectiveness of procedures for assessment of students, student expectations, needs and satisfaction in relation to the programme*
- *is reviewed and revised regularly involving students and other stakeholders*

### 1.3 Public information

#### Standards

- *Regarding the programme of study, clear, accurate, up-to date and readily accessible information is published about:*
  - *selection criteria*
  - *intended learning outcomes*
  - *qualification awarded*
  - *teaching, learning and assessment procedures*
  - *pass rates*
  - *learning opportunities available to the students*
  - *graduate employment information*

### 1.4 Information management

#### Standards

- *Information for the effective management of the programme of study is collected, monitored and analysed:*
  - *key performance indicators*
  - *profile of the student population*
  - *student progression, success and drop-out rates*
  - *students' satisfaction with their programmes*
  - *learning resources and student support available*
  - *career paths of graduates*
  
- *Students and staff are involved in providing and analysing information and planning follow-up activities.*

You may also consider the following questions:

- *What is the procedure for quality assurance of the programme and who is involved?*
- *Who is involved in the study programme's design and development (launching, changing, internal evaluation) and what is taken into account (strategies, the needs of society, etc.)?*
- *How/to what extent are students themselves involved in the development of the content of their studies?*
- *Please evaluate a) whether the study programme remains current and consistent with developments in society (labour market, digital technologies, etc.), and b) whether the content and objectives of the study programme are in accordance with each other?*
- *Do the content and the delivery of the programme correspond to the European Qualifications Framework (EQF)?*
- *How is coherence of the study programme ensured, i.e., logical sequence and coherence of courses? How are substantial overlaps between courses avoided? How is it ensured that the teaching staff is aware of the content and outputs of their colleagues' work within the same study programme?*
- *How does the study programme support development of the learners' general competencies (including digital literacy, foreign language skills, entrepreneurship, communication and teamwork skills)?*
- *What are the scope and objectives of the foundation courses in the study programme (where appropriate)? What are the pass rates?*
- *How long does it take a student on average to graduate? Is the graduation rate for the study programme analogous to other European programmes with similar content? What is the pass rate per course/semester?*
- ***How is it ensured that the actual student workload is in accordance with the workload expressed by ECTS?***
- *What are the opportunities for international students to participate in the study programme (courses/modules taught in a foreign language)?*
- *Is information related to the programme of study publicly available?*
- *How is the HEI evaluating the success of its graduates in the labor market? What is the feedback from graduates of the study programme on their employment and/or continuation of studies?*
- *Have the results of student feedback been analysed and taken into account, and how (e.g., when planning in-service training for the teaching staff)?*
- *What are the reasons for dropping out (voluntary withdrawal)? What has been done to reduce the number of such students?*



## Findings

*A short description of the situation in the Higher Education Institution (HEI), based on elements from the application for external evaluation and on findings from the onsite visit.*

The MSc Financial Services was first offered in 2006. It is therefore a well-established programme with a sufficiently long history. This programme is the only degree in Cyprus under the CFA University Affiliation Program. The programme has currently 40 students across the two campuses of Limassol and Nicosia. As the programme is delivered in English it is accessible to foreign students who do not speak Greek. The programme is in line with local and European standards. Adequate processes are in place for quality assurance. Quality assurance is in the form of continuous monitoring and an annual evaluation of the programme by the Internal Quality and Evaluation Committee (IQEC). The programme is evaluated in various ways, including student surveys, direct observations of lectures, the checking of marked exam scripts and interviews with students and faculty. Other stakeholders such as alumni and local employers are also consulted on a regular basis. The findings from the evaluations and consultations then inform the degree of revision of the programme that is required. Where required the CYQAA is informed of planned changes or asked to approve such changes if they are deemed to be major changes.

## Strengths

*A list of strengths, e.g. examples of good practices, achievements, innovative solutions etc.*

Since the first year when the MSc Financial Services was offered, CIIM has done a good job engaging with its key stakeholders to ensure that the programme is continuously updated to reflect the latest changes in the financial services industry as well as the latest changes in students' and employers' expectations from a Master's programme in financial services. Based on the meeting that the EEC had with the students and the alumni, current and past students have an input in the programme design and delivery. Current students and alumni also typically spoke very highly of the programme and would recommend it to prospective students. Concerning plagiarism and the safeguarding of intellectual property rights, the library provides training to make students aware about plagiarism and how to avoid it in their coursework and thesis. The Department also uses the Turnitin plagiarism detection software. The students and alumni also favourably commented about how the programme team and faculty adjusted to the move from face-to-face teaching to online teaching required during the 2020 pandemic. A detailed student handbook, which is updated regularly, explains among other things student rights and responsibilities, the representation of the student body, student care and student services, the university structure and governance, and the academic regulations. Faculty are provided with an equivalent handbook to outline their rights and responsibilities, as well as relevant procedures applying to them. There is a career service in place which provides advice to students in terms of their career opportunities. When it comes to student workload, the ECTS is applied to ensure that the credits for each component of the programme are in line with the workload required to earn the credits. The admission requirements are clearly defined and they also comply with relevant local and European requirements. While the minimum IELTS score of 5.5 seems low to the usual minimum required by UK institutions which is 6.5, this minimum is dictated by local regulation. It is noteworthy that all prospective students are interviewed and that the interview forms part of the selection process. Hence, the interview may identify applicants with English language skills that may be too low for the successful completion of the programme. Pass rates on individual courses tend to vary from roughly 85% to 100%, with the latter being the mode. Bearing in mind that most of the students on the MSc Financial Services are mature, highly-motivated students with substantial professional experience this is in line with pass rates on similar programmes at other European institutions.

Areas of improvement and recommendations

*A list of problem areas to be dealt with, followed by or linked to the recommendations of how to improve the situation.*

Pass rates and average grades were provided for the individual courses (or modules) forming the programme. However, the EEC would have appreciated being provided with the percentage of students per letter grade, the percentage of students with a distinction, etc. Finally, it would have been useful to have been provided with more than one year of statistics.

Other statistics such as statistics on career progression would also have been helpful. Given that the CIIM has a very active alumni association, it might be possible to generate such statistics with limited effort. While the EEC appreciates that most graduates will return to their existing jobs, at least one alumnus the EEC spoke to changed jobs after graduation while others were promoted by their existing employer. One would expect that such statistics may also be useful to the CIIM for the recruitment of new students.

**Please select what is appropriate for each of the following sub-areas:**

Sub-area		<i>Non-compliant/ Partially Compliant/Compliant</i>
1.1	Policy for quality assurance	Compliant
1.2	Design, approval, on-going monitoring and review	Compliant
1.3	Public information	Compliant
1.4	Information management	Compliant

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

### Sub-areas

**2.1 Process of teaching and learning and student-centred teaching methodology**

**2.2 Practical training**

**2.3 Student assessment**

### **2.1 Process of teaching and learning and student-centred teaching methodology**

#### Standards

- *The process of teaching and learning supports students' individual and social development.*
- *The process of teaching and learning is flexible, considers different modes of delivery, where appropriate, uses a variety of pedagogical methods and facilitates the achievement of planned learning outcomes.*
- *Students are encouraged to take an active role in creating the learning process.*
- *The implementation of student-centered learning and teaching encourages a sense of autonomy in the learner, while ensuring adequate guidance and support from the teacher.*
- *Teaching methods, tools and material used in teaching are modern, effective, support the use of modern educational technologies and are regularly updated.*
- *Mutual respect within the learner-teacher relationship is promoted.*
- *The implementation of student-centred learning and teaching respects and attends to the diversity of students and their needs, enabling flexible learning paths.*
- *Appropriate procedures for dealing with students' complaints regarding the process of teaching and learning are set.*

### **2.2 Practical training**

#### Standards

- *Practical and theoretical studies are interconnected.*
- *The organisation and the content of practical training, if applicable, support achievement of planned learning outcomes and meet the needs of the stakeholders.*

### **2.3 Student assessment**

#### Standards

- *Assessment is consistent, fairly applied to all students and carried out in accordance with the stated procedures.*

- *Assessment is appropriate, transparent, objective and supports the development of the learner.*
- *The criteria for the method of assessment, as well as criteria for marking, are published in advance.*
- *Assessment allows students to demonstrate the extent to which the intended learning outcomes have been achieved. Students are given feedback, which, if necessary, is linked to advice on the learning process.*
- *Assessment, where possible, is carried out by more than one examiner.*
- *A formal procedure for student appeals is in place.*
- *Assessors are familiar with existing testing and examination methods and receive support in developing their own skills in this field.*
- *The regulations for assessment take into account mitigating circumstances.*

*You may also consider the following questions:*

- *How is it monitored that the teaching staff base their teaching and assessment methods on objectives and intended learning outcomes? Provide samples of examination papers (if available).*
- *How are students' different abilities, learning needs and learning opportunities taken into consideration when conducting educational activities?*
- *How is the development of students' general competencies (including digital skills) supported in educational activities?*
- *How is it ensured that innovative teaching methods, learning environments and learning aids that support learning are diverse and used in educational activities?*
- *Is the teaching staff using new technology in order to make the teaching process more effective?*
- *How is it ensured that theory and practice are interconnected in teaching and learning?*
- *How is practical training organised (finding practical training positions, guidelines for practical training, supervision, reporting, feedback, etc.)? What role does practical training have in achieving the objectives of the study programme? What is student feedback on the content and arrangement of practical training?*
- ***Are students actively involved in research? How is student involvement in research set up?***
- *How is supervision of student research papers (seminar papers, projects, theses, etc.) organised?*
- ***Do students' assessments correspond to the European Qualifications Framework (EQF)?***
- *How are the assessment methods chosen and to what extent do students get supportive feedback on their academic progress during their studies?*
- *How is the objectivity and relevance of student assessment ensured (assessment of the degree of achievement of the intended learning outcomes)?*

### Findings

*A short description of the situation in the Higher Education Institution (HEI), based on elements from the application for external evaluation and on findings from the onsite visit.*

The MSc Financial Services has 10 core course, amounting to 60 ECTS, taken by all students on the programme. Students choose a track which offers them a list of track-specific elective courses amounting to 30 ECTS.

While the programme already had the Financial Services Track and the Banking & Investments Track, this will be supplemented by the new FinTech Track. There is also a change to the core courses which consists of replacing Investment Banking, which is now an elective on the Banking & Investments Track, by a new core course, that is Innovative Financial Technologies (FinTech). In additionally, the programme now also offers 5 new electives.

The EEC was provided with all course outlines. The courses vary in terms of their delivery, including e.g. traditional lectures, in-class discussions, in-class exercise and lab sessions, case study sessions, team work and student presentations, and interactive learning via Moodle. Microsoft Excel is also used by some courses and students are required to bring their laptops to the classes. The courses also vary in terms of how students are assessed. Assessment methods include traditional (final) exams, group presentations, coursework, exercises and simulations. Courses also typically allocate between 10% and 20% of the final grade to class participation and professionalism.

### Strengths

*A list of strengths, e.g. examples of good practices, achievements, innovative solutions etc.*

The programme is well structured: while the core courses provide the students with a strong basis of the various subject areas of finance and related subject areas, the three tracks enable the students to specialise in a particular area of financial services.

The programme stands out in terms of its digital component which includes a core course on fintech and an entire (new) track on fintech. Hence, the programme reflects the latest trends and technological innovations in the financial services industry. Students also benefit from diversity across courses in terms of how teaching and learning is delivered and how they are assessed. There is an appropriate balance between theory and practice across the programme.

### Areas of improvement and recommendations

*A list of problem areas to be dealt with, followed by or linked to the recommendations of how to improve the situation.*

The EEC is of the opinion that, given the increasing importance of ESG issues in the financial services industry, students who do not choose the Banking & Investments Track should be allowed to choose the ESG elective GD610. The EEC was assured during its meeting with the programme coordinator that although this was not clearly stated in the documentation that was submitted, students on a specific track are allowed to take some of the electives from the other two tracks.

**Please select what is appropriate for each of the following sub-areas:**



Sub-area		<i>Non-compliant/ Partially Compliant/Compliant</i>
2.1	Process of teaching and learning and student-centred teaching methodology	Compliant
2.2	Practical training	Compliant
2.3	Student assessment	Compliant

### 3. Teaching staff (ESG 1.5)

#### Sub-areas

- 3.1 Teaching staff recruitment and development**
- 3.2 Teaching staff number and status**
- 3.3 Synergies of teaching and research**

#### **3.1 Teaching staff recruitment and development**

##### Standards

- *Institutions ensure the competence of their teaching staff.*
- *Fair, transparent and clear processes for the recruitment and development of the teaching staff are set up.*
- *Teaching staff qualifications are adequate to achieve the objectives and planned learning outcomes of the study programme, and to ensure quality and sustainability of the teaching and learning.*
- *The teaching staff is regularly engaged in professional and teaching-skills training and development.*
- *Promotion of the teaching staff takes into account the quality of their teaching, their research activity, the development of their teaching skills and their mobility.*
- *Innovation in teaching methods and the use of new technologies is encouraged.*
- *Conditions of employment that recognise the importance of teaching are followed.*
- *Recognised visiting teaching staff participates in teaching the study programme.*

#### **3.2 Teaching staff number and status**

##### Standards

- *The number of the teaching staff is adequate to support the programme of study.*
- *The teaching staff status (rank, full/part time) is appropriate to offer a quality programme of study.*
- *Visiting staff number does not exceed the number of the permanent staff.*

#### **3.3 Synergies of teaching and research**

##### Standards

- *The teaching staff collaborate in the fields of teaching and research within the HEI and with partners outside (practitioners in their fields, employers, and staff members at other HEIs in Cyprus or abroad).*
- *Scholarly activity to strengthen the link between education and research is encouraged.*
- *The teaching staff publications are within the discipline.*

- *Teaching staff studies and publications are closely related to the programme's courses.*
- *The allocation of teaching hours compared to the time for research activity is appropriate.*

*You may also consider the following questions:*

- *How are the members of the teaching staff supported with regard to the development of their teaching skills? How is feedback given to members of the teaching staff regarding their teaching results and teaching skills?*
- *How is the teaching performance assessed? How does their teaching performance affect their remuneration, evaluation and/or selection?*
- *Is teaching connected with research?*
- *Does the HEI involve visiting teaching staff from other HEIs in Cyprus and abroad?*
- *What is the number, workload, qualifications and status of the teaching staff (rank, full/part timers)?*
- *Is student evaluation conducted on the teaching staff? If yes, have the results of student feedback been analysed and taken into account, and how (e.g., when planning in-service training for the teaching staff)?*

### Findings

*A short description of the situation in the Higher Education Institution (HEI), based on elements from the application for external evaluation and on findings from the onsite visit.*

The total number of staff teaching on the programme amounts to 14 professors. With two exceptions, the teaching staff all hold a PhD.

The quality of the teaching delivered on this programme as well as the other programmes is continuously monitored via different means such as student surveys and questionnaires and peer reviewing of teaching sessions. The performance of teaching staff is reviewed annually to ensure that their teaching is up to standards.

### Strengths

*A list of strengths, e.g. examples of good practices, achievements, innovative solutions etc.*

The academic pedigree of the teaching staff is good to excellent. Teaching staff typically have extensive experience of teaching in Cyprus and abroad. Students should benefit from the variety of backgrounds of the teaching staff. At least one member of the teaching staff is active in writing case studies about local businesses which are used on more than one course and discussed in class from more than one subject's perspective. Again, this should benefit the students on the programme.

### Areas of improvement and recommendations





*A list of problem areas to be dealt with, followed by or linked to the recommendations of how to improve the situation.*

While there is some diversity of the teaching staff in terms of nationalities and cultures, the degree of diversity tends to be lower than what can be observed in other business schools across Europe and the USA. This lower degree of diversity may reflect the local reality of the academic labour market in Cyprus. Similarly, the gender diversity of the teaching staff is relatively low. Hence, the EEC encourages the Department to consider broadening the diversity of its teaching body in its future recruitment drives.

Please select what is appropriate for each of the following sub-areas:

Sub-area		<i>Non-compliant/ Partially Compliant/Compliant</i>
3.1	Teaching staff recruitment and development	Compliant
3.2	Teaching staff number and status	Compliant
3.3	Synergies of teaching and research	Compliant

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

##### Sub-areas

- 4.1 Student admission, processes and criteria
- 4.2 Student progression
- 4.3 Student recognition
- 4.4 Student certification

##### 4.1 Student admission, processes and criteria

###### Standards

- *Pre-defined and published regulations regarding student admission are in place.*
- *Access policies, admission processes and criteria are implemented consistently and in a transparent manner.*

##### 4.2 Student progression

###### Standards

- *Pre-defined and published regulations regarding student progression are in place.*
- *Processes and tools to collect, monitor and act on information on student progression, are in place.*

##### 4.3 Student recognition

###### Standards

- *Pre-defined and published regulations regarding student recognition are in place.*
- *Fair recognition of higher education qualifications, periods of study and prior learning, including the recognition of non-formal and informal learning, are essential components for ensuring the students' progress in their studies, while promoting mobility.*
- *Appropriate recognition procedures are in place that rely on:*
  - *institutional practice for recognition being in line with the principles of the Lisbon Recognition Convention*
  - *cooperation with other institutions, quality assurance agencies and the national ENIC/NARIC centre with a view to ensuring coherent recognition across the country*

#### 4.4 Student certification

##### Standards

- *Pre-defined and published regulations regarding student certification are in place.*
- *Students receive certification explaining the qualification gained, including achieved learning outcomes and the context, level, content and status of the studies that were pursued and successfully completed.*

*You may also consider the following questions:*

- *Are the admission requirements for the study programme appropriate? How is the students' prior preparation/education assessed (including the level of international students, for example)?*
- *How is the procedure of recognition for prior learning and work experience ensured, including recognition of study results acquired at foreign higher education institutions?*
- *Is the certification of the HEI accompanied by a diploma supplement, which is in line with European and international standards?*

##### Findings

*A short description of the situation in the Higher Education Institution (HEI), based on elements from the application for external evaluation and on findings from the onsite visit.*

The admission requirements for the MSc Financial Services are clearly stated. They are in line with local and European standards. The conditions for transferring ECTS credits from another school (if required) are also clearly defined. The conditions for transferring ECTS credits from the MSc Financial Services to the MBA are also clearly outlined. It is commendable that all applicants undergo a personal interview.

The rules for progression are clearly stated in the student handbook as are the rules for retakes.

##### Strengths

*A list of strengths, e.g. examples of good practices, achievements, innovative solutions etc.*

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##### Areas of improvement and recommendations

*A list of problem areas to be dealt with, followed by or linked to the recommendations of how to improve the situation.*

As stated above, the pass rates were provided by the Department for all courses and programmes. However, additional statistics, such as the percentage of students per letter grade, would have been useful. Concerning



assignment submissions, the rules for extensions seemed somewhat ad hoc as students can only ask for a maximum of three extensions and each extension is for exactly seven days. It was not clear whether exceptions were made to this rule, for example for students with longer term medical or personal issues. The maximum of three extension may also seem inappropriate in such circumstances. The EEC suggests that the programme coordinator and the Department revisit these rules.

Please select what is appropriate for each of the following sub-areas:

Sub-area		<i>Non-compliant/ Partially Compliant/Compliant</i>
4.1	Student admission, processes and criteria	Compliant
4.2	Student progression	Compliant
4.3	Student recognition	Not applicable
4.4	Student certification	Not applicable

## 5. Learning resources and student support (ESG 1.6)

### Sub-areas

#### 5.1 Teaching and Learning resources

#### 5.2 Physical resources

#### 5.3 Human support resources

#### 5.4 Student support

### 5.1 Teaching and Learning resources

#### Standards

- *Adequate and readily accessible teaching and learning resources (teaching and learning environments, materials, aids and equipment) are provided to students and support the achievement of objectives in the study programme.*
- *Adequacy of resources is ensured for changing circumstances (change in student numbers, etc.).*
- *All resources are fit for purpose.*
- *Student-centred learning and flexible modes of learning and teaching, are taken into account when allocating, planning and providing the learning resources.*

### 5.2 Physical resources

#### Standards

- *Physical resources, i.e. premises, libraries, study facilities, IT infrastructure, are adequate to support the study programme.*
- *Adequacy of resources is ensured for changing circumstances (change in student numbers, etc.).*
- *All resources are fit for purpose and students are informed about the services available to them.*

### 5.3 Human support resources

#### Standards

- *Human support resources, i.e. tutors/mentors, counsellors, other advisers, qualified administrative staff, are adequate to support the study programme.*
- *Adequacy of resources is ensured for changing circumstances (change in student numbers, etc.).*

- *All resources are fit for purpose and students are informed about the services available to them.*

## 5.4 Student support

### Standards

- *Student support is provided covering the needs of a diverse student population, such as mature, part-time, employed and international students and students with special needs.*
- *Students are informed about the services available to them.*
- *Student-centred learning and flexible modes of learning and teaching, are taken into account when allocating, planning and providing student support.*
- *Students' mobility within and across higher education systems is encouraged and supported.*

*You may also consider the following questions:*

- *Evaluate the supply of teaching materials and equipment (including teaching labs, expendable materials, etc.), the condition of classrooms, adequacy of financial resources to conduct the study programme and achieve its objectives. What needs to be supplemented/ improved?*
- *What is the feedback from the teaching staff on the availability of teaching materials, classrooms, etc.?*
- *Are the resources in accordance with actual (changing) needs and contemporary requirements? How is the effectiveness of using resources ensured?*
- *What are the resource-related trends and future risks (risks arising from changing numbers of students, obsolescence of teaching equipment, etc.)? How are these trends taken into account and how are the risks mitigated?*
- *Evaluate student feedback on support services. Based on student feedback, which support services (including information flow, counselling) need further development?*
- *How is student learning within the standard period of study supported (student counselling, flexibility of the study programme, etc.)?*
- *How students' special needs are considered (different capabilities, different levels of academic preparation, special needs due to physical disabilities, etc.)?*
- *How is student mobility being supported?*

### Findings

*A short description of the situation in the Higher Education Institution (HEI), based on elements from the application for external evaluation and on findings from the onsite visit.*



Based on the remote, virtual visit of the facilities in Limassol and those in Nicosia, the EEC deems all facilities to be fit for purpose. The EEC was also shown the plans as well as visualisations of the new university campus which is expected to open in 2025 and to cater for the undergraduate students.

### Strengths

*A list of strengths, e.g. examples of good practices, achievements, innovative solutions etc.*

CIIM should be commended for taking into account the sustainability of their new campus, via e.g. the installation of solar panels.

The staff-student ratio seems adequate and students and alumni favourably talked about the support they had received from their teachers and tutors. Similarly, student support seems adequate and students with diverse needs are being catered for.

### Areas of improvement and recommendations

*A list of problem areas to be dealt with, followed by or linked to the recommendations of how to improve the situation.*

Earlier evaluations of the Department and programmes highlighted the need for the Department to improve the access to electronic journals and databases. While the Department has gone some way in terms of improving access to electronic journals, more needs to be done in terms of access to specialised databases. Compared to other business schools, the Department seems light in terms of databases and staff typically rely on free databases (such as Yahoo Finance and the IMF databases). The EEC was told that the Department is currently looking into obtaining a Bloomberg terminal or a Refinitiv Eikon terminal. This would be an important step in the right direction. However, more would still need to be done.

In a meeting with current students and alumni there was mention that the facilities in Nicosia were in need of an upgrade and were not always well maintained. Still, the EEC was reassured during the exit meeting with senior management and the programme coordinators that the Nicosia facilities had been recently modernised and that the opinions that had been voiced must have referred to the state of the facilities before the upgrade.

**Please select what is appropriate for each of the following sub-areas:**

Sub-area		<i>Non-compliant/ Partially Compliant/Compliant</i>
5.1	Teaching and Learning resources	Compliant
5.2	Physical resources	Compliant
5.3	Human support resources	Compliant
5.4	Student support	Compliant

## 6. Additional for doctoral programmes (ALL ESG)

### Sub-areas

- 6.1 Selection criteria and requirements**
- 6.2 Proposal and dissertation**
- 6.3 Supervision and committees**

### 6.1 Selection criteria and requirements

#### Standards

- *Specific criteria that the potential students need to meet for admission in the programme, as well as how the selection procedures are made, are defined.*
- *The following requirements of the doctoral degree programme are analysed and published:*
  - *the stages of completion*
  - *the minimum and maximum time of completing the programme*
  - *the examinations*
  - *the procedures for supporting and accepting the student's proposal*
  - *the criteria for obtaining the Ph.D. degree*

### 6.2 Proposal and dissertation

#### Standards

- *Specific and clear guidelines for the writing of the proposal and the dissertation are set regarding:*
  - *the chapters that are contained*
  - *the system used for the presentation of each chapter, sub-chapters and bibliography*
  - *the minimum word limit*
  - *the binding, the cover page and the prologue pages, including the pages supporting the authenticity, originality and importance of the dissertation, as well as the reference to the committee for the final evaluation*
- *There is a plagiarism check system. Information is provided on the detection of plagiarism and the consequences in case of such misconduct.*
- *The process of submitting the dissertation to the university library is set.*

### 6.3 Supervision and committees

#### Standards

- *The composition, the procedure and the criteria for the formation of the advisory committee (to whom the doctoral student submits the research proposal) are determined.*
- *The composition, the procedure and the criteria for the formation of the examining committee (to whom the doctoral student defends his/her dissertation), are determined.*
- *The duties of the supervisor-chairperson and the other members of the advisory committee towards the student are determined and include:*
  - *regular meetings*

- reports per semester and feedback from supervisors
- support for writing research papers
- participation in conferences
- The number of doctoral students that each chairperson supervises at the same time are determined.

You may also consider the following questions:

- How is the scientific quality of the PhD thesis ensured?
- Is there a link between the doctoral programmes of study and the society? What is the value of the obtained degree outside academia and in the labour market?
- Can you please provide us with some dissertation samples?

### Findings

A short description of the situation in the Higher Education Institution (HEI), based on elements from the application for external evaluation and on findings from the onsite visit.

Click or tap here to enter text.

### Strengths

A list of strengths, e.g. examples of good practices, achievements, innovative solutions etc.

Click or tap here to enter text.

### Areas of improvement and recommendations

A list of problem areas to be dealt with, followed by or linked to the recommendations of how to improve the situation.

Click or tap here to enter text.

**Please select what is appropriate for each of the following sub-areas:**

Sub-area		<i>Non-compliant/ Partially Compliant/Compliant</i>
6.1	Selection criteria and requirements	Not applicable
6.2	Proposal and dissertation	Not applicable
6.3	Supervision and committees	Not applicable

## D. Conclusions and final remarks

*Please provide constructive conclusions and final remarks which may form the basis upon which improvements of the quality of the programme of study under review may be achieved, with emphasis on the correspondence with the EQF.*

The MSc Financial Services programme has been running since 2006. It is a well-structured and well-functioning programme, which has benefited from regular revisions and updates. The programme coordinator and the Department are to be commended for the latest update of the programme which reflects the increasing digitisation of the financial services industry, including the increasing importance of fintech.

The quality of the student intake and student performance and progression on the programme are comparable to equivalent programmes at competing academic institutions across Europe. A meeting of the EEC with current students and alumni suggested that the programme generates high levels of student satisfaction and student development. Students and alumni would typically recommend the programme to prospective students.

Areas for improvement would include the diversity of the teaching staff in terms of national and cultural backgrounds as well as gender. While the EEC is fully aware that teaching staff in finance is typically much less diverse (certainly in terms of gender) than is the case in other subject areas, the Department and senior management of the new university should take into consideration improvements in diversity when engaging in future recruitment drives.

Similar to what was highlighted in the Departmental review, the new university's investors should be made aware that the Department may require further investment to provide access to financial databases, databases which are typically on offer to faculty and students at other comparable institutions in Europe.



## E. Signatures of the EEC

<i>Name</i>	<i>Signature</i>
Professor Marc Goergen	
Professor Kyriaki Kosmidou	
Professor Stratos Ramoglou	
Mr Michael Yiangou	

**Date:** 20/07/2022