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External Evaluation Report

(Programmatic within the framework of Departmental Evaluation)

• Higher Education Institution:

Neapolis University

• Town: Pafos

• School/Faculty: Economics, Administration, and Computer Science

• Department: Accounting and Finance

Programme(s) of study - Name (Duration, ECTS, Cycle)
 Programme 1 – BSc in Accounting, Banking, and Finance
 In Greek:

Πτυχίο στην Λογιστική, Τραπεζική, και Χρηματοοικονομική

In English:

BSc in Accounting, Banking, and Finance Language(s) of instruction: English

<u>Programme 2 – MSc in Banking, Investment and Finance In Greek:</u>

Μεταπτυχιακό στην Τραπεζική Χρηματοοικονομική και στις Επενδύσεις

In English

MSc in Banking, Investment and Finance
Language(s) of instruction: English/Greek

Programme 3 - [Title 3]

In Greek:

Programme Name

In English:

Programme Name

Language(s) of instruction: Language(s)

KYΠΡΙΑΚΗ ΔΗΜΟΚΡΑΤΙΑ REPUBLIC OF CYPRUS eqar/// enqa.

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 2019" [N. 136 (I)/2015 to N. 35(I)/2019].



A. Introduction

This part includes basic information regarding the onsite visit.

The virtual evaluation took place on July 20, 2020. The committee talked to the Rector Professor Pantelis Sklias, the Head of the Accounting & Finance Department Associate Professor Andreas Hadjixenophontos, and leaders of core courses Prof. Kostas Giannopoulos, Prof. Maria Psillaki, Prof Diomedes Markoulis, Dr Sotirios Karatzimas, Dr Michaelina Siakalli, Dr Dario Pontiggia, Mr George Stylliannou, Mr Marios Athanasiou, Dr Christos Christodolou Volos, Dr Christos Lemonakis. The relevant documents that were provided and examined included amongst others the Application for Evaluation-Accreditation of the BSc in Accounting, Banking and Finance, the Application for Evaluation-Accreditation of the MSc in Banking, Investment and Finance, the Department of Accounting & Finance Handbook, and tables with the courses of the BSc programme.

Furthermore, the committee interviewed members of the teaching staff, a group of undergraduate students from the various years of the BSc programme, a student from the MSc, administrative staff in charge of admissions, registration, library facilities, IT and other administrative support staff.

Neapolis University facilities were virtually toured. More specifically, we were shown the impressive exterior premises, various teaching areas, the Library, meeting rooms, staff offices, student accommodation, and some open areas.

Finally, the internal evaluation 'Application' and associated documents, which were submitted by Neapolis University and examined, were considered complete, satisfactory and informative.



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В. **External Evaluation Committee (EEC)**

Name	Position	University
Professor Mark Goergen	Professor of Finance	IE Business School, IE University
Professor Dimitrios Gounopoulos	Professor of Finance	University of Bath
Ass Professor Georgios Georgakopoulos	Associate Professor of Financial Statement Analysis & Accounting	Agricultural University of Athens
Frantzeska Papagianni	Student Representative	Cyprus University of Technology
Name	Position	University
Name	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:

Findinas

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 each 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:
 - o 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
 - o ensures academic integrity and freedom and is vigilant against academic fraud
 - guards against intolerance of any kind or discrimination against the students or staff
 - o supports the involvement of external stakeholders

1.2 Design, approval, on-going monitoring and review

Standards

- The programme of study:
 - o is designed with overall programme objectives that are in line with the institutional strategy and have explicit intended learning outcomes
 - o is designed by involving students and other stakeholders
 - o 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)
 - o 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
 - o defines the expected student workload in ECTS
 - o 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
- o 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:
 - o selection criteria
 - o intended learning outcomes
 - o qualification awarded
 - o teaching, learning and assessment procedures
 - o pass rates
 - o learning opportunities available to the students
 - o 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
 - o profile of the student population
 - o student progression, success and drop-out rates
 - o students' satisfaction with their programmes
 - o learning resources and student support available
 - o career paths of graduates
- Students and staff are involved in providing and analysing information and planning follow-up activities.

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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.

Findings for BSc in Accounting, Banking and Finance

In general, all the documentation provided to the committee was of reasonable quality and of sufficient detail. Some of the documentation used the future tense ("the [...] programme will be offered full-time" and "expected number of students"). This evaluation should have been an opportunity to revisit actual student numbers in the programs, to compare them to expected student numbers and to reflect on the reasons why actual student numbers ended up being different from expected student numbers. We would have welcomed the University or School to have provided more details such as details about the commencement of the program on offer, the number of students on in each year of the program, including details about the cohorts that had already graduated. For the latter, it would have been helpful to report information on student performance, student destination after graduation, etc. Given that the University has still relatively modest student numbers, it should not be too onerous to collect this type of information.

In terms of the BSc programme in Accounting, Banking & Finance, students are enrolled on the program for 48 months full time. The full amount of ECTS earned for the full-time program is 240 units. 192 ECTS correspond to the compulsory courses, 30 ECTS to the electives, 12 ECTS for the dissertation or two extra elective modules if the dissertation is not chosen and 6 ECTS for an industrial placement or another elective. The mix of Cypriot and international students is satisfactory, despite the low number of students. Forty per cent are Cypriot Nationals, 38% Greek, and the remainder originate from Eastern Europe, Africa, the Middle East and Asia. Student intake is expected to improve further over the years to come. Many of the Cypriot students seem to choose the University for its location or proximity to Pafos rather than its reputation. The University seems popular with students from Pafos, the proximity enabling such students to live with their parents (hence, saving on the rent) and/or to hold a job during their studies. This suggests that the University and School might need to make more efforts in terms of building a reputation beyond Pafos. This might involve seeking accreditations with bodies such as Equis. The School might also want to strengthen its existing relationships with Middlesex and Hull Universities.

Generally, the program is well designed with overall program objectives that are in line with the institution's strategy and that have explicit, intended learning outcomes. The purpose, objectives, and learning outcomes are clearly communicated and well-justified. The intended learning outcomes derive clearly from the mission statement of the programme. The structure and content include appropriate core courses and electives. The assessment system and criteria regarding student course performance are clear, adequate and well-communicated to the students.

Quality assurance mechanisms are present and they are fairly well aligned with international standards. During the departmental presentation, some anecdotal evidence was provided that the School's quality assurance processes have worked well so far, resulting in e.g. course changes. The committee would have appreciated if this information, including details about the courses that had been changed as well as the rationales for the changes, had been included in the evaluation documentation.

Moreover, the programme of study reflects the four purposes of higher education of the Council of Europe, that is, preparation for sustainable employment, personal development, preparation for life as active citizens in democratic societies, and the development and maintenance, through teaching, learning and research, of a broad, advanced knowledge base.

It is important to acknowledge that state university programmes in the field of Accounting (Banking) and Finance are being increasingly tuned to the requirements of professional bodies, thereby attracting higher numbers of exemptions from professional examinations. Additionally, new colleges and universities have locally and regionally emerged. These facts increase the competition for student recruitment and Neapolis University would have to manoeuvre carefully.

Another issue relating to student recruitment is the Big 4 audit firms' practice to offer students the opportunity to pursue their university studies and at the same time begin their career with paid work placements. In this context and since this is an important market for graduates of the BSc program we would advise the department to actively encourage further placements in the industry allowing for the elective alternative only as the last resort option for the corresponding 6 ECTS of the program. This should not be particularly difficult given the relatively low current student numbers.

In addition, since the target employers for students graduating with a BSc in accounting and finance are predominantly international audit, consulting and accounting firms, we consider the fact that the courses are taught and assessed in English a major advantage. Nonetheless, if the public universities switch to teaching and assessing students in English, this may reduce the program's competitive advantage.

Findings for MSc in Banking, Investment and Finance

In general, all the documentation provided to the committee was of reasonable quality and of sufficient detail. However, the internal evaluation report of the program was out of date causing significant confusion to the EEC. Some of the documentation used the future tense ("the [...] programme will be offered full-time" and "expected number of students") even though the program is already offered for a number of years. This evaluation could have been an opportunity to revisit actual student numbers in the programmes, to compare them to expected student numbers and to reflect on the reasons why actual student numbers ended up being different from expected student numbers. We would have welcomed it if the University or School had provided more details such as information about the commencement of the program on offer, the number of students in the program, including details about the cohorts that had already graduated. For the latter, it would have been helpful to report information on student performance, student destination after graduation, etc. Given that the University has still relatively modest student numbers, it should not be too onerous to collect this type of information.

Concerning the MSc programme in Banking, Investment and Finance, students are enrolled for up to 1 1/2 year or 1 year if they choose "option 2". The full amount of ECTS earned in the full-time programme is 90 units. Sixty ECTS correspond to the taught element of the program, 30 ECTS for the dissertation (or two elective modules).



Generally, the programme is well designed with overall program objectives that are in line with the institution's strategy and that have explicit intended learning outcomes. The purpose, objectives, and learning outcomes are clearly communicated and well-justified. The intended learning outcomes spring clearly from the mission statement of the program. The structure and content include appropriate core courses and electives. The assessment system and criteria regarding student course performance are clear, adequate and well-communicated to the students.

Quality assurance mechanisms are present and fairly well aligned with international standards. During the departmental presentation, anecdotal evidence was provided that suggests that the School's quality assurance processes have worked well so far, resulting in e.g. course changes. The committee would have appreciated if this information, including details about the courses that had been changed as well as the rationales for the changes, had been included in the evaluation documentation.

Moreover, the program of study reflects the four purposes of higher education of the Council of Europe that is, preparation for sustainable employment, personal development, preparation for life as active citizens in democratic societies, and the development and maintenance, through teaching, learning and research, of a broad, advanced knowledge base.

Findings for [Title 3]

Click or tap here to enter text.

Strengths

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

Strengths for BSc in Accounting, Banking, and Finance

- 1. The depth and the broadness of the program are very good.
- 2. A sound fraction of the program is taught by full-time faculty.
- 3. The high-quality learning processes result in exemptions from professional accreditation bodies (ACCA).
- 4. The combination of the accounting, banking and finance disciplines further broadens the learning outcomes of the program, allowing students to acquire and apply meaningful and relevant skills.
- 5. The small class size contributes to fostering interactions between academics and students.
- 6. The skills taught and learnt on the program enhance student employability.
- 7. There is evidence of good ties with the industry.
- 8. Interactions with Middlesex University and ACCA guide necessary adaptations of the program. This takes place together with constant evaluation procedures by students and by the quality assurance committee.
- 9. There are other direct ties with UK, US and other European higher education with opportunities for the delivery of lectures on the program.

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To summarise the program of study benefits both from internal and external expertise. It is designed so that it enables smooth student progression. It was subject to a formal institutional approval process. The information related to the program of study is publicly available. The assessment system and criteria regarding student course performance are clear, adequate and well-communicated to the students. The courses syllabi clearly define the expected learning outcomes, the content, the teaching and learning approaches, and the method of assessing student performance. In addition, the program is informed by recent educational and societal trends (e.g. the module Corporate Governance & Business Ethics).

Strengths for MSc in Banking, Investment and Finance

- 1. Offers rigorous academic and practical training.
- 2. Helps established financial and banking professionals to advance in the workplace.
- 3. Builds on and updates professional skills and knowledge.
- 4. Offers small classes which enhance the interaction between lecturers and students.
- 5. The fact that the founder of the University is one of the leading authorities in real estate could enhance employability of graduates.
- 6. Program includes the discussion of case studies and game simulations
- 7. Critical discussion in forums of content videos.
- 8. Assessment through coursework, graded interaction through quizzes, simulation games, case studies, research paper discussions, peer reviews, and written examinations.
- 9. Development of student research skills through an optional dissertation.

Strengths for [Title 3]

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.

Areas of improvement and recommendations for BSc in Accounting, Banking, and Finance

The suggested textbooks in the module outlines (for the earlier years of study) are not always up to date and we recommend that these are updated to the latest available titles or versions. In addition, many textbooks with a more modern approach have been published over the last few years and some of these should be among the texts recommended to the students.

We have not been able to visit the Library (apart from a virtual visit). Nevertheless, based on the recommended textbooks we feel that it might miss some more recently published books. If this is the case, then we would suggest a significant investment in order to acquire recent books.

The committee felt that more investment in financial databases was needed. The availability of such databases would help both students and academic staff. First, students would be able to

accustom themselves with the main financial databases. Second, access to these databases would also help the academic staff with their research.

Areas of improvement and recommendations for MSc in Banking, Investment and Finance

At the MSc level, students should be up to date with the latest research available. Thus the committee recommends that, in addition to the latest editions of the suggested textbooks, reading lists should include recent articles published in the top tier journals, including 'Journal of Finance', 'Journal of Financial Economics', 'Review of Financial Studies', 'Journal of Corporate Finance', 'Journal of Financial Intermediation', 'Journal of Money Credit and Banking' and 'Review of Finance'.

More investment in financial databases should take place. This will help the students with their MSc dissertations and academic staff with their own research.

We encourage the department to invite academics from leading institutions in Europe as well as hosting visiting lecturers in addition to the Erasmus plus mobility program.

Following recent international trends, the committee encourages the introduction of a course in Business Ethics and Finance as well as a course in 'Research Methods in Finance' as a preparatory module for the dissertation.

Areas of improvement and recommendations for [Title 3]

Click or tap here to enter text.

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

	N	Non-compliant/ Partially Compliant/Compliant		
Sub-area	Partially (
	BSc in	MSc in		
	Accounting	Banking		
	, Banking,	Investment	[Title 3]	
	and	and		
	Finance	Finance		





	1.1 Policy for quality assurance Compliant	0 " 1	Compliant	Choose
1.1		Compliant		answer
1.2	Design, approval, on-going monitoring and review	Compliant	Compliant	Choose
1.2	Design, approval, on-going monitoring and review	Compilant		answer
1.3	Public information	Compliant	Compliant	Choose
				answer
1.4	Information management	Compliant	Compliant	Choose
				answer



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 play an active role in the learning process.
- The implementation of student-centred 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 for teaching are modern and effective, as well as supporting the use of modern educational technologies and these 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 student complaints about the process of teaching and learning are in place.

2.2 Practical training

Standards

- The practical and theoretical aspects are interconnected.
- The organisation and the content of the practical training, if applicable, support achievement of the proposed learning outcomes and meet the needs of the stakeholders.

2.3 Student assessment

<u>Standards</u>

• The assessment is consistent, fairly applied to all students and carried out in accordance with the stated procedures.



- The assessment is appropriate, transparent, objective and supports the development of the learner.
- The criteria for and methods of assessment, as well as the criteria for marking, are published in advance.
- The 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.
- The 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.

Findings for BSc in Accounting, Banking, and Finance

There is a well-structured, effective and well-implemented educational process. There are well-documented educational procedures engaging the Head of the Department of Accounting & Finance, teaching staff and students. The management of the program of study does not seem to encounter major problems. The department successfully applies ECTS. There is good evidence of structured and well-organised taught material (lecture presentations, good blending of theoretical material and practice, independent study, etc).

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?

Samples of examination papers were not provided. However, it appears that the quality assurance system of Neapolis University is able to capture relevant information for the assessment of the program and evaluate at regular intervals curricula; courses; admission procedures for students; requirements for enrollment at the University; methods of attracting new students; designing programs; learning outcomes; teaching methods; and organising academic and administrative staff.

Neapolis University Paphos is committed on the implementation of an internal system of quality assurance and evaluation. This system is based on the guidelines and the European standards for quality assurance in higher education. The Committee for Quality Assurance and Internal Evaluation consists of academics, people with experience in administration and management, as well as a person from the administrative personnel who plays a decisive role in the field of informatics and technology. The members of the teaching staff are active in teaching, in research and in other activities related to the academic world of Neapolis University. The Committee acts and takes decisions under the supervision of the Vice Rector and meets on a regular basis in order to check and evaluate the mechanisms and the procedures of quality assurance and internal evaluation.

The Committee for Quality Assurance overseas the implementation of the various strategies and procedures that are related to quality assurance. The Committee is also responsible for monitoring the writing and utilisation of the handbook for quality assurance of the University.

Program and course evaluations are made on the basis of the PROSE system which is used for quality assessment and management. It works with questionnaires and, based on their results, the system automatically shows what improvement actions are to be implemented at the University.

The self-assessment process is also used as a mechanism for overall quality management.

The overall management of the BSc program seems to be aimed at its proper functioning and the achievement of the learning objectives that have been set. To this end, the program has a coordinator, who, in cooperation with the Dean of the School, oversees all the planning, approval,

monitoring and review procedures of the program. The University has a dedicated Unit for the Development of New Programs, which also contributes to the monitoring processes.

All information relating to provisions regarding unit credits, expected learning outcomes, methodology, course descriptions, program structure, admission criteria and the format and procedures for student assessment are included in the Program Guide and posted on the e-learning platform so that they are always available to anyone interested.

Program evaluations are done every two years through the PROSE system. Program managers, along with faculty members, are responsible for completing the program evaluation form. The form is completed on the basis of the results of the questionnaires from the PROSE system. Students evaluate the course and the teaching staff online via questionnaires in the PROSE system. The questionnaires aim to measure the quality of the lessons and the quality of teaching and other related student needs. Academic and administrative staff assessments are also carried out each year through specific evaluation formats, which are based on specific criteria.

Is the teaching staff using new technology in order to make the teaching process more effective?

Teaching staff is using contemporary teaching methods and technology to deliver their courses.

How is it ensured that theory and practice are interconnected in teaching and learning?

Given that this is a discipline with a strong practical orientation, the course syllabi show evidence that lecturers ensure the interconnectivity between theory and practice.

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?

The institution appears to have a well-organised and effective program in place for the placement of students in the industry during their studies. The procedure is described in some detail in the presentation of the department and it was discussed during the interviews with the committee. More information on the actual processes followed for student internships, the role that practical training plays in achieving the objectives of the program, as well as student feedback on the content and arrangement of practical training could have been included in the internal evaluation report of the department.

Are students actively involved in research? How is student involvement in research set up?

Students are not actively involved with research. This is partially because they are at undergraduate level.

How is supervision of student research papers (seminar papers, projects, theses, etc.) organised? These aspects were not discussed with the committee.

How are the assessment methods chosen and to what extent do students get supportive feedback on their academic progress during their studies?

The teaching methodology used at Neapolis University Paphos is adapted to the needs of adult students as well as following internationally accepted academic standards.

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The members of the teaching personnel are responsible for feedback to students, not in the form of providing feedback on various types of assessment work, but also in terms of posting support material on the e-learning platform.

The criteria for assessing student performance are clearly defined and communicated to the students through the website provided for each course on the e-learning platform.

There is a blend of homework assignments and final exams in the assessment of the courses. Student representatives spoke positively of the feedback provided by the academic staff during all stages of their studies.

How is the objectivity and relevance of student assessment ensured (assessment of the degree of achievement of the intended learning outcomes)?

This is ensured through adherence to the relevant academic regulations underpinning assessments and the quality assurance system in place capturing, monitoring, evaluating and reporting such information.

Findings for MSc in Banking Investment and Finance

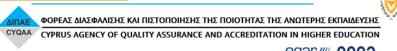
- How is it monitored that the teaching staff base their teaching and assessment methods on objectives and intended learning outcomes? Provide samples of examination papers (if available)
- How are students' different abilities, learning needs and learning opportunities taken into consideration when 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?

All the above processes are effectively covered by regulations and procedures in place for quality assurance as described in the BSc in Accounting, Banking and Finance Program.

Samples of examination papers were not provided to the committee.

 Is the teaching staff using new technology in order to make the teaching process more effective?

The teaching staff uses new technology in order to make teaching processes more effective. The program's delivery of teaching involves a combination of lectures, tutorials, seminars, examinations, in-class exercises, problem sets, games simulation (e.g. in MFIN560 and MAFN550), critical discussions on recent topics, debates, projects, presentations, assignments, computer labs, case-study applications (e.g. course MFIN 560, MFIN591) and independent study. It is designed to provide an academic experience going beyond that of the traditional classroom teaching, using different in-class activities such as panel discussions on research articles. This approach helps students to become familiar with up-to-date research in the banking and financial sector and consequently enhance their critical awareness on banking and financial economics. Teaching is through lectures, classes and laboratory sessions. In classes, students have the opportunity to



ask questions, discuss problems and generally explore the subject in a less formal way. In laboratories, students work as individuals or in groups using computers.

• How is it ensured that theory and practice are interconnected in teaching and learning?

Given that this is a discipline with a strong practical orientation, the course syllabi ensure the interconnectivity of both theory and practice. However this linkage could be strengthened further with the introduction of a research in finance oriented module.

 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?

The institution appears to have a well-organised and effective program in place for the placement of students in the practice during the course of their studies. The procedure is described in some detail in the presentation of the department and it was discussed during the interviews with the committee.

 Are students actively involved in research? How is student involvement in research set up?

No, the students are not actively involved in research. The department could stimulate their role and motivation through a dissertation process.

 How is supervision of student research papers (seminar papers, projects, theses, etc.) organised?

The exact processes in relation to student supervision need to be described in more detail.

 How are the assessment methods chosen and to what extent do students get supportive feedback on their academic progress during their studies?

The teaching methodology used at Neapolis University Paphos is adapted to the needs of adult students as well as following internationally accepted academic standards.

The members of the teaching personnel are responsible for feedback to students, not only in the form of providing feedback on various types of assessment work, but also by posting support material on the e-learning platform.

The criteria for assessing student performance are clearly defined and communicated in the course syllabi.

There is a blend of homework assignments and final exams in the assessment of the courses.

 How is the objectivity and relevance of student assessment ensured (assessment of the degree of achievement of the intended learning outcomes)?

This is achieved through adherence to the relevant academic regulations underpinning assessments and the quality assurance system in place capturing, monitoring, evaluating and reporting such information.

Findings for [Title 3]

Click or tap here to enter text.

Strengths

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

Strengths for BSc in Accounting, Banking, and Finance

The BSc in Accounting, Banking and Finance at Neapolis University compares favourably with relevant undergraduate degrees offered in Cyprus. The learning objectives of the intended programme are well-aligned with the program aims and objectives, and there is evidence that they are effectively communicated to the students (e.g. through the course handbooks). Also, the design of the program as well as the learning mechanisms in place are appropriate for the effective delivery of the learning objectives.

The course leaders responsible for the program and the administration associated with the program are experienced and committed to its delivery. There is also a team of dedicated administrators involved with the provision of various types of student support (library, accommodation, student welfare, etc).

The internal quality assurance committee and processes seem to be effective. The quality assurance of the program of study is ensured through active participation of the academic staff that feeds information into the existing quality assurance system. The procedure of quality assurance of the programme of study is well communicated in the application material and this information was supplemented by the presentations/ interviews taking place during our visit.

The program is of a small size and this results in a friendly and collegiate environment among and between teaching/ administrative staff and students. The current students appear to be satisfied with the quality of the program.

Neapolis University makes continuous efforts to adopt innovative teaching strategies in Accounting, Banking and Finance.



Strengths for MSc in Banking, Investment and Finance MSc in Banking, Investment and Finance

The MSc in Banking, Investment and Finance at Neapolis University compares favourably with relevant postgraduate degrees offered in Cyprus. The learning objectives of the intended program seem well-aligned with the programme aims and objectives, and are effectively communicated through the course handbooks. Also, the design of the programme as well as the learning mechanisms in place are appropriate for the effective delivery of the learning objectives.

The Course Leaders responsible for the programme and the administration associated with the programme are experienced and committed to its delivery. There is also a team of dedicated administrators involved with the provision of various types of student support (library, accommodation, student welfare, etc).

The internal quality assurance committee and processes seem to be effective. The quality assurance of the program of study is ensured through active participation of the academic staff that feeds information into the existing quality assurance system. The procedure of quality assurance of the program of study is well communicated in the application material.

In contrast to what is described in internal evaluation report (e.g. see feasibility study) the program is of a small size and this results in a friendly and collegiate environment between teaching/administrative staff and students.

There is evidence of a sound admissions process with well-documented criteria.

Strengths for [Title 3]

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.

<u>Areas of improvement and recommendations for BSc in Accounting, Banking, and Finance</u>

The international aspect of the program could be further enhanced. Student exchanges to/from other European Erasmus collaborating institutions could further increase for example. Also, admission should examine if they could increase international (non-Greek speaking) student intake.

The links to the local businesses/ market can be improved further in the near future. This would enhance the employability of future students. Also, possible internships for current national and foreign students could be enhanced and intensified.

There is evidence of a sound admissions process with well-documented criteria, but this could be tightened up if the program were to become more competitive in the future (e.g. higher prior Bachelor marks to enter the program). The program documentation does not specify the requirements in terms of the IELTS score. From past experience, students with scores below

IELTS 6.0 find it difficult to function properly on an all English programme. If necessary, the department could create or enhance a support network for students struggling with their English language skills. Such support may be more difficult to provide however once student numbers on the program exceed a certain threshold.

It would advance the standing of the School if it were to become a member of international business school accreditation schemes. This would demand the appointment of more international faculty and it is an effort that could be made in the near future.

<u>Areas of improvement and recommendations for MSc in Banking, Investment and Finance</u>
Caution should be given to the international character of the program. The admissions office should examine whether they could increase international (both Greek and non-Greek speaking) student intake. It is critical to brand the program efficiently in order to make it more visible amongst interested parties.

The links to local businesses exist and they seem to enhance the employability of the students.

It would advance the standing of the program and the School if the latter were to become a member of international business school accreditation schemes. This would demand the appointment of more international faculty and it is an effort that could be made in the near future.

Areas of improvement and recommendations for [Title 3]

Click or tap here to enter text.

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

	Non-compliant/ Partially Compliant/Compliant		
Sub-area			
	BSc in	MSc in	
	Accounting	Banking	
	, Banking,	Investment	[Title 3]
	and	and	
	Finance	Finance	



2.1	Process of teaching and learning and student-	Compliant	Compliant	Choose
	centred teaching methodology			answer
2.2	Practical training	Compliant	Not	Choose
			applicable	answer
2.3	Student assessment	Compliant	Compliant	Choose
				answer



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.

Findings for BSc in Accounting, Banking, and Finance

We met with all teaching staff involved with the programme. In their majority, members of the teaching staff have a PhD title as well as research and writing work. Those few without a doctoral title are MSc holders and are professionally accredited. The doctoral degrees have been awarded mainly by UK and US institutions. The members of staff we interviewed seemed to be engaged and professional, and with very good English language skills.

In addition, they seemed to be pleased with their working conditions and the overall University working environment. They appeared to take teaching seriously and to be supportive of the initiatives regarding research (i.e. they all seemed to be doing some research and acknowledge the value of doing research for an educational institution).

Also, teaching staff seem to be in contact with professors from institutions abroad as there have been several visits by faculty through the Erasmus plus mobility program. This has resulted in an increase in bilateral agreements with other European institutions and other partner countries (Brazil, Israel, Japan and Russia). In addition, the involvement of the teaching staff with research activities implies travelling abroad and interacting with the relevant academic communities

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?



It appears that feedback on teaching activities is provided via the existing quality assurance processes. It is unclear whether a Postgraduate Certificate in Education is offered to academic and teaching personnel or whether staff had already been holders of such a qualification prior to their recruitment to the University. Special seminars are organised by the University for training in teaching methods, adult education and new technologies with the most recent of those held in October 2018 at the premises of the University and in collaboration with the Hellenic Open University.

How is the teaching performance assessed? How does their teaching performance affect their remuneration, evaluation and/or selection?

Teaching performance is assessed via student feedback questionnaires for each course. The link between teaching performance and related remuneration of academic staff is not clear however.

Is teaching connected with research?

The subject specialisation of the faculty members is related to the courses to be delivered. The members of the teaching staff appear to have sufficient publications in their field of expertise. The number of courses taught by the faculty members is claimed to be adapted to international academic standards and follows the guidelines of the CYQAA so that the quality of the studies is guaranteed and the teachers have sufficient time to conduct research, communicating the results of their research via conferences and publications, and disseminating their findings through lectures.

Overall, the committee recommends, if not already done, the inclusion of related research academic papers in the reading lists of the courses, particularly so the research work of Neapolis University faculty. Updating the textbooks used across courses (as suggested above) would also help.

Does the HEI involve visiting teaching staff from other HEIs in Cyprus and abroad?

There seem to be regular instances of communication and visits between Neapolis University faculty and other Erasmus plus partner institutions. We recommend an expansion of similar collaborations and mutual visits with other HEIs both domestically and abroad.

What is the number, workload, qualifications and status of the teaching staff (rank, full/part timers)?

Even though it is pointed out in the internal evaluation report that "The number of courses taught by the faculty members is adapted to international academic standards and follows the guidelines of the CYQAA so that the quality of the studies is guaranteed and the teachers have sufficient time to conduct research...", our impression is that the teaching load is relatively heavy. It is not clear what the promotion criteria are and how these link to teaching and research output. Some of the issues above have not been discussed adequately in the documentation provided.

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)?

Both from our review of the internal evaluation report of the program as well as from our discussions with faculty such evaluations do take place and are taken into account in the quality assurance processes of the University. The committee asked for more evidence about how student feedback further informs program development. The committee also recommends an exit questionnaire administer to the graduates about their entire program experience.

<u>Findings for MSc in Banking Investment and Finance</u>

Virtually all faculty members teaching in this program have a PhD in their subject area. Most faculty members have a research record. Their work includes monographs, articles in internationally renowned academic journals, articles in contributed volumes and in academic conference proceedings, etc. The research and writing activity of the members of the faculty focus on various subjects related to the content and scope of the program. As a result, this contributes to their teaching activity.

 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?

Special seminars are organised by the University for training in teaching methods, adult education and new technologies with the most recent of those held in October 2018 at the premises of the University and in collaboration with the Hellenic Open University.

It would have been desirable to provide the related documentation to the EEC.

 How is the teaching performance assessed? How does their teaching performance affect their remuneration, evaluation and/or selection?

Teaching performance is assessed via student feedback questionnaires for each course. The link between teaching performance and related remuneration and promotions of academic staff is not clear however.

Is teaching connected with research?

In the case of the MSc programme it appears to be so, since relevant research articles are included in the reading lists of the courses and used as a basis for the class coursework.

Does the HEI involve visiting teaching staff from other HEIs in Cyprus and abroad?

There seem to be regular instances of communication and visits between Neapolis faculty and other Erasmus plus partner institutions. We recommend an expansion of similar collaborations and visits with other HEIs both domestically and abroad.

What is the number, workload, qualifications and status of the teaching staff (rank, full/part timers)?

Even though it is pointed out in the internal evaluation report that "The number of courses taught by the faculty members is adapted to international academic standards and follows the guidelines of the CYQAA so that the quality of the studies is guaranteed and the teachers have sufficient time to conduct research...", our impression is that the teaching load is relatively heavy. It is not clear what the promotion criteria are and how these link to teaching and research output. Some of the issues above have not been discussed adequately in the documentation provided.

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Both from our review of the internal evaluation report of the program and from our discussions with faculty such evaluations do take place and are taken into account in the quality assurance processes of the University. The committee asked for more evidence how student feedback further informs program development. The committee would also recommend an exit questionnaire for graduates on their entire program experience.

Strenaths

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

Strengths for BSc in Accounting, Banking, and Finance

Neapolis University Paphos is a relatively new university (it was founded as recently as 2010), but with good facilities. Despite its young age, the Department of Accounting & Finance is well staffed and there is some research culture as evidenced by sporadic research seminars and publications in international journals by the academic staff.

We found it very promising that there is a mix of senior and junior faculty teaching on the program with diffusion of experience from the more senior faculty to the more junior academics. Although junior faculty are at an early stage of their careers, they tend to have international qualifications and are motivated to improve the quality of their teaching and research. Faculty seemed to be well integrated and in good working terms.

The modern premises and facilities of the University enhance both the teaching and learning environment on campus. The committee felt that more investment was needed in financial databases since the availability of such databases would help both students and academic staff. First, students would be able to accustom themselves with the main financial databases. Although, this would be particularly beneficial for the postgraduate students undertaking a dissertation, the ability to use such databases may also enhance the employability of undergraduates. Second, access to these databases would also help the academic staff with their research.



Furthermore, it seems that the outcome of teaching is being monitored and taken seriously by the institution and that any issues or problems are professionally and effectively taken care of through the existing Quality Assurance Framework in place. Adherence to Neapolis University policies and regulations is a strong point of the internal control procedures.

University scholarships provide a strong incentive for the recruitment of high-quality students.

MSc in Banking, Investment and Finance

Strengths for MSc in Banking Investment and Finance

Neapolis University Paphos is a relatively new university (it was founded as recently as 2010), but with good facilities. Despite its young age, the Department of Accounting & Finance is well staffed and there is some research culture as evidenced by research seminar series and publications in international journals by the academic staff.

We found it very promising that there is a mix of senior and junior faculty in the programme with diffusion of experience from the more senior faculty to the more junior academics. In addition, junior faculty who are at an early stage of their careers have international qualifications and are motivated to increase the quality of their teaching and research. Faculty seemed to be well integrated and in good working terms.

The modern premises and facilities of the University enhance both the teaching and learning environment on campus. The committee felt that more investment was needed in financial databases however since the availability of such databases would help both students and academic staff. First, students would be able to accustom themselves with the main financial databases. Although, this would be particularly beneficial for the postgraduate students undertaking a dissertation, the ability to use such databases may also enhance the employability of undergraduates. Second, access to these databases would also help the academic staff with their research.

Furthermore, it seems that the outcome of teaching is being monitored and taken seriously by the institution and that any issues or problems are professionally and effectively taken care of through the existing Quality Assurance Framework in place. Adherence to Neapolis University policies and regulations is a strong point of the internal control procedures.

University scholarships provide a strong incentive for the recruitment of high-quality students and we would encourage the MSc program to carry on offering bursaries in the future.

Strengths for [Title 3]

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.

Areas of improvement and recommendations for BSc in Accounting, Banking, and Finance

The committee would have welcomed more information on how research performance is assessed for the academic staff. More generally, while there is evidence of research activity, such as research output, more needs to be done in terms of improving the quality and quantity of the publication output. The definition of what counts as good research could be improved, i.e. Neapolis University could formally incorporate a certain level of research quality indicators (based on e.g. the ABS journal quality lists, e.g. publications in ABS 3, ABS 4 and ABS 4* journals) and peer-reviewed work so that online publications and conference submissions (which sometimes may not be peer reviewed) are discussed with respective communities. In sum, a reflection and discussion about what the University considers to be good research would be beneficial. No discussions were held with the rector regarding research incentives provided at Neapolis University and related compensation.

Even though in the course of our discussions with Neapolis faculty it was pointed out that funds for research activities are available the University could regularly promote the existence of such funding in internal communications if not already done. In addition, even though the existence of research seminars was pointed out to the committee during the interviews there was no detailed evidence in the internal evaluation report of these seminars and whether faculty presented their work to colleagues in order to obtain feedback, a practice that may improve the quality of the research and research related teaching in the institution. The COVID-19 global situation could foster the introduction of virtual research seminars inviting renowned speakers from abroad to present their work at little or no cost.

Areas of improvement and recommendations for MSc in Banking Investment and Finance

The committee would have welcomed more information on how research performance is assessed for the academic staff. More generally, while there is evidence of research activity, such as research output, more needs to be done in terms of improving the quality and quantity of the publication output. The definition of what counts as good research could be improved, i.e. Neapolis University could formally incorporate a certain level of research quality indicators (based on e.g. the ABS journal quality lists, e.g. publications in ABS 3, ABS 4 and ABS 4* journals) and peer-reviewed work so that online publications and conference submissions (which sometimes may not be peer reviewed) are discussed with respective communities. In sum, a reflection and discussion about what the University considers to be good research would be beneficial. No discussions were held with the rector regarding research incentives provided at Neapolis University and related compensation.

Even though in the course of the discussions with Neapolis faculty it was pointed out that funds for research activities are available the University could promote better the existence of such funding via internal communications. In addition, even though the existence of research seminars was pointed out to the committee during the interviews there was no detailed evidence in the internal evaluation report of local research seminars during which faculty could present their work to colleagues in order to obtain feedback, a practice that may improve the quality of the research and research related teaching in the institution. The COVID-19 global situation could foster the

introduction of virtual research seminars inviting renowned speakers from abroad to present their work at little or no cost to the department.

Areas of improvement and recommendations for [Title 3]

Click or tap here to enter text.

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

Sub-area		Non-compliant/		
		Partially Compliant/Compliant		
		BSc in	MSc in	
		Accounting	Banking	
		, Banking,	Investment	[Title 3]
		and	and	
		Finance	Finance	
	Com	Compliant	Compliant	Choose
3.1	Teaching staff recruitment and development	Compliant		answer
	T 1:	Compliant	Compliant	Choose
3.2	Teaching staff number and status			answer
3.3	Synergies of teaching and research	Partially	Compliant	Choose
		compliant	Compliant	answer



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.

Findings for BSc in Accounting, Banking, and Finance

The evaluation committee met with three students and we asked them about their experiences, and what they liked and disliked as well as what they think could be improved. In general, the students were positive about the School and the programme.

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)?

The committee found the admission requirements to be appropriate. For candidates to be admitted onto the program, they must possess a Secondary School Certificate. The general admission criteria are based on the type and quality of previous studies, the grade obtained in previous studies and the suitability of the candidate for the program of study that has been applied for. The University's admission policy is to make admission offers to applicants who are judged to have the background and abilities needed to have a reasonable expectation of success on the program in question and who are likely to benefit from university studies. The program coordinator is actively involved in the review of applications and his approval is required before admitting any student onto the program.

Satisfactory knowledge of English is essential. The minimum language requirement is a B1 certificate in the Common European Framework of Reference for Languages scale or any other equivalent degree. In the absence of such a certificate/degree, candidates will be asked to sit English language exams in order to prove their satisfactory knowledge. After admission, candidates may be required to take additional instruction in the English language.

Commented [MG1]: Is this a copy and paste from the application?



The University also offers equal opportunities to all students regardless of their physical abilities. Candidates who have some form of disability, which is mentioned in their application, are examined on the same terms as all other candidates. The candidates should explain on their application form the nature of their disability and inform the admissions office concerning the special needs they will require during their studies.

For a candidate to be considered for admission to the program he/she needs to complete an application form, obtainable from the admissions office. once completed the application form should be returned directly to that admissions office together with the additional documentation required. An electronic version of the application form can be downloaded from the admissions office home page or submitted on-line.

Candidates may apply at any time during the year, though admissions will be in September and February. The Admissions Office on reception of application forms and supporting documentation will record and forward applications to the program Coordinator who chairs the Admissions Committee for a decision to be made.

Once a decision to admit is made, the director of the program will send the application form and the decision to the respective board of studies of the school for ratification. In order to avoid any unnecessary delay, the ratification will normally be done by chairman's action and it will be an agenda item under chairman's business at the next meeting of the board. The admissions office will officially inform the student of its decision only after the ratification of the board. If an offer is made this offer is considered an agreement, which both the student and the school are expected to honor.

Where an applicant is dissatisfied with a decision of the university, relating to admission to the program, the applicant may appeal to the relevant admissions office within 10 working days from the notification of the decision. the appeal will be considered by the admission appeals committee comprising three faculty nominees of the dean of the respective school who were not involved in the decision to which the appeal relates

Students are required to register on the first day of arrival at the University and be issued with a Student Identification Card.

How is the procedure of recognition for prior learning and work experience ensured, including recognition of study results acquired at foreign higher education institutions?

Any student registered on a taught program leading to an award of the University who has pursued appropriate studies in this or another institution or who possesses appropriate qualifications or experience has the right to be considered for the accreditation of prior learning (APL). A clear procedure is described in the internal evaluation report.

Findings for MSc in Banking, Investment and Finance

 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)?

The committee feels that admission requirements for the study program are appropriate. There is a detailed process for the accreditation of prior learning.

Commented [MG2]: Is this a copy and paste from the documentation?



 How is the procedure of recognition for prior learning and work experience ensured, including recognition of study results acquired at foreign higher education institutions?

There is a detailed process for the recognition of prior learning in the internal evaluation report.

 Is the certification of the HEI accompanied by a diploma supplement, which is in line with European and international standards?

N/A

Findings for [Title 3]

Click or tap here to enter text.

Strenaths

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

Strengths for BSc in Accounting, Banking, and Finance

As expected Neapolis University is very student-oriented. The institution listens to the needs of the national students and professional markets and addresses those with a marketable BSc program. This provides the possibility to further compete successfully with other institutions in Cyprus and to grow in the near future.

Also, there is evidence that the students are looked after by the University, e.g. in terms of individual feedback on student progression and performance by the teaching staff (an advantage of a small program) and the administrative staff appears to be also in close proximity and regular contact with the students.

In addition, the committee also noticed that there is a regular evaluation of the courses and the wider program on the part of students and that the issues raised were taken seriously by faculty and the administration.

Moreover, the institution seems to perform well as students believe they obtain a good-quality education, enhancing their employability in Cyprus and beyond.

Strengths for MSc in Banking, Investment and Finance

In addition to the points above the University of Neapolis is based in the City of Paphos. This is the only university located in this broad geographic area. This means that it could work excellently as a community center for the area and contribute towards educating the local population.

The institution can function as a gateway of business knowledge as various business people and entrepreneurs could be invited to the University from abroad and share their knowledge with the MSc students.

edar/// 6U09.

Overall a good program has been designed. The courses cover a broad range of knowledge.

Strengths for [Title 3]

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.

Areas of improvement and recommendations for BSc in Accounting, Banking, and Finance

While the students are asked to complete a feedback questionnaire for every single course, it would also be useful to ask recent graduates to fill in an exit questionnaire, i.e. a feedback questionnaire on the entire program. This would enable the department to obtain a better idea about the student experience on the entire program, including progression from year to year.

While the application for evaluation covers the processes and procedures relatively well, some data on student feedback as well as student progression and performance on the programme would have been helpful. These would have helped the committee assess whether the processes and procedures in place are effective.

We would recommend that University administration services try to further build the university network and market aggressively the BSc programme in premium markets such as India, China and other international audiences in order to achieve further growth and expansion.

<u>Areas of improvement and recommendations for MSc in Banking, Investment and FinanceMSc in Banking, Investment and Finance</u>

We recommend that University administration services try to further build the university network and market aggressively the MSc programme in premium markets.

The committee has the impression that several Bachelor students could continue in the University of Neapolis with postgraduate studies. Thus, we urge the department to make certain that there are no overlaps between the curricula of the MSc and BSc programs.

There was no mentioning of the competition from similar MSc programs domestically and internationally. Based on the committee's experience, almost every single university in Cyprus is offering Masters in the broad area of Accounting and Finance.

Areas of improvement and recommendations for [Title 3]

Click or tap here to enter text.



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

Sub-area		Non-compliant/ Partially Compliant/Compliant		
		Accounting	Banking,	
		, Banking,	Investment	[Title 3]
		and	and	
		Finance	Finance	
	0. 1 . 1	Compliant	Compliant	Choose
4.1	Student admission, processes and criteria	Compliant		answer
4.0	Ct. doub and annualist	Compliant	Compliant	Choose
4.2	Student progression			answer
4.2	Charles to a constitute	Compliant	Compliant	Choose
4.3	Student recognition			answer
4.4	Student certification	Compliant	Compliant	Choose
				answer



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.

<u>Findings for BSc in Accounting, Banking, and Finance</u>

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?

Through our virtual visit of the Neapolis University premises, we were able to inspect the general facilities of the University, the lobby, auditoriums, classrooms, computer labs, common areas, and the Library. The committee's impression was that all premises and resources are modern, fully functional and well designed. They are managed by engaged administrative staff that know a great deal about what happens at the institution. All staff have very good English language skills.

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?

No major issues were raised in the discussion with teaching staff. The Library of Neapolis University appears to have a good collection of printed and electronic books as well as access to a variety of international scientific journals and databases covering the needs of students on the program. The committee recommends investment in financial databases (e.g. Compustat) as a means for enhancing the research experience for both the students and faculty.

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?

All premises are new and modern and given the student market Neapolis University is aiming at no such risks are deemed as pressing in the foreseeable future.

Evaluate student feedback on support services. Based on student feedback, which support services (including information flow, counselling) need further development?

Students were satisfied.

How is student learning within the standard period of study supported (student counselling, flexibility of the study programme, etc.)?

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Neapolis University offers full student welfare services. Also, the flexibility of the program is demonstrated through the high-quality virtual teaching that was delivered to students during the COVID-19 lockdown period.

 How students' special needs are considered (different capabilities, different levels of academic preparation, special needs due to physical disabilities, etc.)?

There does not seem to be a policy in place for a preparatory year for those students with curriculum deficiencies in place.

Through the virtual visit it was not possible to assess the special needs actions for people with physical disabilities.

• How is student mobility being supported?

Via international mobility through the Erasmus Plus program.

<u>Findings for MSc in Banking, Investment and Finance</u>

 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?

Through our virtual visit of the Neapolis University premises, the committee was able to inspect the general facilities of the University, lobby, auditoriums, classrooms, computer labs, common areas, and the Library. The committee's impression was that all premises and resources are modern, fully functional and well designed. They are managed by engaged administrative staff that know a great deal about what happens at the institution. All staff have very good English.

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?

No major issues were raised in our discussion with teaching staff. The Library of Neapolis University appears to have a good collection of printed and electronic books as well as access to a variety of international scientific journals and databases covering the needs of students of the Program. The committee recommends investment in financial databases (e.g. WRDS) as a means for enhancing the research experience for students and faculty.

The facilities and general technological equipment of Neapolis University appear fully sufficient to meet the needs of the program.

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?

All premises are new and modern and given the student market Neapolis University is aiming at no such risks are deemed as pressing in the foreseeable future.

Evaluate student feedback on support services. Based on student feedback, which support services (including information flow, counselling) need further development?

No issues were raised from the student representatives.

How is student learning within the standard period of study supported (student counselling, flexibility of the study programme, etc.)?

Neapolis University offers full student welfare services.

 How students' special needs are considered (different capabilities, different levels of academic preparation, special needs due to physical disabilities, etc.)?

There does not seem to be a policy in place for a preparatory year for those students with curriculum deficiencies in place.

Through the virtual visit it was not possible to assess the special needs actions for people with physical disabilities.

• How is student mobility being supported?

This was not discussed with the committee.

Findings for [Title 3]

Click or tap here to enter text.

Strengths

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

Strengths for BSc in Accounting, Banking, and Finance

It seems that overall the BSc in Accounting, Banking & Finance at Neapolis University is a well-

Able administrative staff help with the operationalisation of the program and contribute positively to the student experience.

resourced program benefitting from modern facilities offered to both academic staff and students.

<u>Strengths for MSc in Banking</u>, Investment and Finance

It seems that overall the MSc in Banking, Investment and Finance at Neapolis University is a well-resourced program with modern facilities offered to both academic staff and students.

Able administrative staff exist to help with the operationalisation of the program and contribute positively to the student experience.

Strengths for [Title 3]

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.

<u>Areas of improvement and recommendations for BSc in Accounting, Banking, and Finance</u> Not applicable

<u>Areas of improvement and recommendations for MSc in Banking, Investment and Finance Click or tap here to enter text.</u>

Areas of improvement and recommendations for [Title 3]

Click or tap here to enter text.

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

	No	Non-compliant/		
Sub-area	Partially (tially Compliant/Compliant		
	BSc in	MSc in		
	Accounting	Banking,		
	, Banking,	Investment	[Title 3]	
	and	and		
	Finance	Finance		



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5.1	Teaching and Learning resources	Compliant	Compliant	Choose
				answer
- 0	Dh. ri ad accourage	Compliant	nt Compliant	Choose
5.2	2 Physical resources Complian	Compliant	Compliant	answer
- 0	II.	Compliant	Compliant	Choose
5.3	Human support resources Compilan	Compilant		answer
5.4	Student support	Compliant	Compliant	Choose
				answer



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:
 - o the stages of completion
 - o the minimum and maximum time of completing the programme
 - o the examinations
 - o the procedures for supporting and accepting the student's proposal
 - o 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:
 - o the chapters that are contained
 - o the system used for the presentation of each chapter, sub-chapters and bibliography
 - o 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:
 - o regular meetings
 - o reports per semester and feedback from supervisors
 - o support for writing research papers
 - o 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.

Not applicable

Strengths

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

Not applicable

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.

Not applicable

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

Sub-areas		Non-compliant/ Partially Compliant/Compliant		
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 each programme of study under review may be achieved, with emphasis on the correspondence with the EQF.

BSc in Accounting, Banking & Finance

Findings and strengths:

- -A well-structured and well-organised program adhering strictly to the ECTS standards.
- -The program of study is well-designed and delivered in line with its objectives and the University's strategy.
- -Management, teaching and administrative staff are committed to the delivery of the program.
- -A well-resourced program.
- -The process of teaching and learning supports student needs and development.

Neapolis University strategy is driven by its commitment to academic excellence, striving to ensure that their teaching and learning are all recognised as being of high quality.

Areas of improvement:

- -Research can be intensified.
- -Internationalization could be improved (in order to increase the market base of the program).
- -Intensify links with the industry in order to improve the reputation of the program and further grow future student admissions.

MSc in Banking, Investment & Finance

- Overall this is a well designed program with the potential to become one of the more successful MSc's in the University. A few points to consider are as follows:
- Students have an option to do a dissertation or instead take two additional courses. In addition, those students who decide to go down the dissertation route can choose to work on their dissertation during the taught part of the program or can spend a third semester working on their dissertation. As the two-semester dissertation route is currently on offer for the first time, the committee advise the School and department to monitor student progression on this route.
- It was not clear from the documentation why the assessment across courses is highly standardised. Indeed, every course has the same three types of assessment (a written assignment and/or mid-term exam), graded interaction and a final exam with the same weights attached to each. What would be the rationale behind such standardisation? Compare this to the BSc in Banking, Accounting and Finance where there is no such standardisation.
- Concerning the standardisation of the assessment on the courses, Accounting and Financial Statement Analysis was an exception to the rule as this course employed different weights. However, the rationale for this was not clear.

In terms of the program structure, it seems odd that the MSc does not have a course on research skills. Still, Quantitative Methods in Finance seems to double up as such a course. Nevertheless, the committee suggests that the department reviews this course. While the course content section suggests that the course (see in particular week 13) covers issues about how to conduct empirical research, there is no such explicit mention in the course purpose and objectives section. The rationale behind some of the suggested additional reading (e.g. a paper on epidemiology and the ARIMA model) was not clear. There should be sufficient papers in finance that choose the same methodologies. In addition, this course puts a lot of emphasis on time-series econometrics while panel data econometrics is given less space.

A large number of courses did not use the most recent version of the required textbooks. On some courses, the version of the textbook on the reading list dated back to e.g. the mid-2000s while the most recent version available was dated e.g. 2017 or 2018. For a number of courses, the rationale for the journals recommended to the students was also not clear. Indeed, some of the recommended journals were not part of the mainstream journals in the course's subject area. One journal ("Journal of Corporate Finance and Organization") seemed to be listed with the wrong name. In at least one instance, a textbook recommended as additional reading no longer seemed to be in print.

E. Signatures of the EEC

Name	Signature
Professor Marc Goergen	
Professor Dimitrios Gounopoulos	
Ass Professor Georgios Georgakopoulos	
Ms Frantzeska Papagianni	
Click to enter Name	
Click to enter Name	

Date: 22/07/20





