

Cyprus Agency of Quality Assurance and Accreditation in Higher Education

Republic of Cyprus

External Evaluation Report

Program of Study

Institution: University of Cyprus

District: Nicosia

Name of the Program of Study in Greek:

Διδακτορικός Τίτλος στη Χρηματοοικονομική

Name of the Program of Study in English:

PhD Finance

Department: Accounting and Finance

Language/s of instruction: Greek / English

Faculty: School of Economics and Management

Program Status (check where applicable):

- New Program of Study:
- Currently operation Program of Study:
 - Registered but not evaluated
 - Evaluated and accredited by SEKAP
 - Evaluated by the Cy.Q.A.A. and did not get accreditation

Program Category (check where applicable):

- Conventional
- Distance Learning



- Inter-university (Name of collaborating university/ies)

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INSTRUCTIONS:

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 2016” [N. 136 (I)/2015].

The document is duly completed by the External Evaluation Committee for each program of study. The ANNEX (Doc. Number 300.1) constitutes an integral part of the external evaluation report for the external evaluation accreditation of a program of study.

EXTERNAL EVALUATION COMMITTEE:

NAME	TITLE AND RANK	UNIVERSITY / INSTITUTION
Dimitrios Tsomocos	Professor of Financial Economics	University of Oxford
Fulvio Ortu	Professor of Finance	Bocconi University
Georgios Panos	Professor of Finance	University of Glasgow
Kyriakos Tyrimos	Mr.	Cyprus University of Technology

INTRODUCTION:

I. The External Evaluation procedure

- Short description of the documents that have been studied, of the on site visit meetings, and of the on site visit to the infrastructures.

We received the invitation to evaluate the PhD in Finance programme University of Cyprus on the 17th of September, 2018. We received the evaluation documents on 23rd October. These included the doctoral programme requirements in English, the application documents, programme structure, course content and faculty specifics. We visited the University of Cyprus and the premises of the Accounting and Finance Department on Friday 9 November 2018. We evaluated the PhD Finance programme departing from an on-site academic visit, which lasted 9 hours, i.e. between 09.00 and 18.00. During the visit, we followed the tentative visit schedule, which was recommended by the evaluation agency. This involved inspecting both the infrastructure of the institution, and meeting and discussing in detail with faculty, staff and students in the programme. During the afternoon of Friday 9th, we compiled a first draft of the report. The report was completed during Saturday 10th November 2018.

II. The Internal Evaluation procedure

- Comments concerning the quality and the completeness of the application submitted by the institution of higher education (Doc. Number 200.1), as well as concerning the overall acceptance of and participation in the quality assurance procedures, by the institution in general and by the program of study under evaluation in particular.

The application and its supporting documents were comprehensive and covered all the necessary aspects for the evaluation of the doctoral programme in finance at the University of Cyprus.

FINDINGS:

1. EFFECTIVENESS OF TEACHING WORK – AVAILABLE RESOURCES

- Organization of Teaching Work
- Teaching
- Teaching personnel

Despite the fact that the current teaching personnel is of excellent international standing, the committee identifies a pressing need to expand the excellent faculty and visiting academic scholar programme. The committee hastens to add that the teaching load of four courses per year is overwhelming by international standards, particularly for junior faculty.

2. PROGRAM OF STUDY AND HIGHER EDUCATION QUALIFICATIONS

- **Purpose and Objectives and learning outcomes of the Program of Study**
- **Structure and Content of the Program of studies**
- **Quality Assurance of the Program of studies**
- **Management of the Program of Study**
- **International Dimension of the Program of Study**
- **Connection with the labor market and the society**

The evaluation committee finds that the purpose, objective outcomes of the programme are clearly outlined, the management of the programme is conducted most effectively, and the doctoral programme entails the highest potential for connection and impact on the labor market and society.

Noting these, regarding structure and content, in order to extend and expand the international standing and reputation of the programme, the committee finds it would be advisable that more formal and advanced doctoral-level finance courses be introduced to the curriculum, such as yearly courses in Advanced Financial Economics (Asset Pricing and Corporate Finance), and specialized financial econometrics courses, including Microeconometrics. Hence, more resources should be allocated towards these goals.

In terms of the international dimension of the programme and the improvement of the employability outcomes of its graduates, the committee finds that the programme could benefit from intensifying the international recruitment activities, thus, and by increasing their international rankings for reputation. We deem that it is necessary that the accreditation by AACSB and EQUIS be fulfilled to contribute towards those important goals, of increasing both the quantity and the quality of applications received.

3. RESEARCH WORK AND SYNERGIES WITH TEACHING

- Research Teaching Synergies

The committee finds the research potential and productivity of the existing faculty to be of excellent quality, with international standards. Their current offering benefits from research teaching synergies, based on own work and interests. However, to extend and expand the international ranking and reputation of the programme, the committee finds it would be advisable that more formal and advanced doctoral-level finance courses are introduced to the curriculum, such as yearly courses in Advanced Financial Economics (Asset Pricing and Corporate Finance), and specialized financial econometrics courses, including Microeconometrics. Hence, more resources should be allocated towards these goals.

4. ADMINISTRATION SERVICES, STUDENT WELFARE AND SUPPORT OF TEACHING WORK

- **Administrative Mechanisms**
- **Infrastructures / Support**
- **Financial Resources**

The evaluation committee found the programme to be commendable in terms of the quality of administrative mechanisms, as well as the impressive infrastructure offered by the environment at the University of Cyprus. However, the committee recommends that more financial support is provided for PhD students for active participation in international conferences and visits to international academic institutions.

5. DISTANCE LEARNING PROGRAMS

N / A

6. DOCTORAL PROGRAMS OF STUDY

As this is the most relevant section for the PhD Finance programme that is being evaluated, the committee refers readers to the section on conclusions and suggestions of the next page.

CONCLUSIONS AND SUGGESTIONS OF THE EXTERNAL EVALUATION COMMITTEE¹

- The present situation of the program, good practices, weaknesses that have been detected during the external evaluation procedure by the external evaluation committee, suggestions for improvement.

The PhD in Finance of the University of Cyprus is clearly the most prominent doctoral programme in its field in the Republic of Cyprus. Among the very commendable features is the practice followed by the group not to hire their own PhD students. Evidently, the academic quality of the faculty, in terms of research, teaching, and pastoral care is excellent.

However, there is still scope for some improvement, in the certain dimensions, aiming to further improve the international standing of the programme. There is an urgent need for active international recruitment of more faculty members, which will contribute to an environment of research excellence. Towards this goal, an expansion of the members of the faculty is warranted, along with an expansion of the visiting academic scholar programme. In terms of resources, the current coverage of research databases is satisfactory. However, for the programme to reach the next level of excellence, there is a need for full financial support by the University, in the acquisition/purchase of more databases. In addition, it is recommended that the seminar series becomes more extensive and frequent, involving more frequent visits and talks by renowned scholars and professors.

As discussed in sections 2 and 3, the committee finds it would be advisable that more formal and advanced doctoral-level finance courses are introduced to the curriculum, such as year-old courses in Advanced Financial Economics (Asset Pricing and Corporate Finance), and specialized financial econometrics courses, including Microeconometrics. Furthermore, the committee emphasizes the need for strengthening the job-market placement structures to support the programme's students. Towards that goal, it is recommended that: (i) the students are trained on how to enter and succeed in the job market (mock interviews, mock presentations, global job-market openings and proper labour-market search); (ii) the role of a job-market/placement officer is instituted, who will be responsible for the successful marketing of the programme's job-market candidates; (iii) there is enhancement of the funding for the organisation of an extended seminar series, PhD travelling for conferences, and/or semesters abroad as international visits, to create a necessary network for a successful job-market search upon completion of the PhD.

¹ It is highlighted, at this point, that the External Evaluation Committee is expected to justify its findings and its suggestions on the basis of the Document num.: 300.1. The External Evaluation Committee is not expected to submit a suggestion for the approval or the rejection of the program of study under evaluation. This decision falls under the competencies of the Council of the Agency of Quality Assurance and Accreditation of higher education.

Finally, the committee finds that the programme could benefit from incrementing the international recruitment activities and by increasing their international rankings for reputation. We deem that it is necessary that the accreditation by AACSB and EQUIS be fulfilled to contribute towards those important goals, of increasing both the quantity and the quality of applications received.

Quality Standards and Indicators

External Evaluation of a Program of Study

Institution:	University of Cyprus
Program of Study:	PhD Finance
Duration of the Program of Study:	3 years (min) – 8 years (max)
Evaluation Date:	10/11/2018

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 2016”.

The document describes the quality standards and indicators, which will be applied for the external evaluation of programs of study of institutions of higher education, by the External Evaluation Committee.

DIRECTIONS: Note what is applicable for each quality standard/indicator.

1. Poor
2. To an unsatisfactory degree
3. To a satisfactory degree
4. Best practice
5. Excellent

It is pointed out that, in the case of standards and indicators that cannot be applied due to the status of the institution and/or of the program of study, N/A (= Not Applicable) should be noted and a detailed explanation should be provided on the institution’s corresponding policy regarding the specific quality standard or indicator.

Members of the External Evaluation Committee

NAME	TITLE AND RANK	UNIVERSITY / INSTITUTION
Dimitrios Tsomocos	Professor of Financial Economics	University of Oxford
Fulvio Ortu	Professor of Finance	Bocconi University
Georgios Panos	Professor of Finance	University of Glasgow
Kyriakos Tyrimos	Mr.	Cyprus University of Technology

Date and Time of the On-Site Visit: Friday 9 November 2018: 09.00 - 18.00

Duration of the On-Site Visit: 9 hours

1. EFFECTIVENESS OF TEACHING WORK – AVAILABLE RESOURCES
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1.1	Organization of teaching work	1	2	3	4	5
1.1.1	The student admission requirements to the program of study, are based on specific regulations which are adhered to in a consistent manner.				√	
1.1.2	The number of students in each class allows for constructive teaching and communication, and it compares positively to the current international standards and/or practices.			√		
1.1.3	The organization of the educational process safeguards the quality implementation of the program's purpose and objectives and the achievement of the learning outcomes. Particularly, the following are taken into consideration:				√	
1.1.3.1	The implementation of a specific academic calendar and its timely publication.				√	
1.1.3.2	The disclosure of the program's curricula to the students, and their implementation by the teaching personnel				√	
1.1.3.3	The course web-pages, updated with the relevant supplementary material				√	
1.1.3.4	The procedures for the fulfillment of undergraduate and postgraduate assignments / practical training				√	
1.1.3.5	The procedures for the conduct and the format of the examinations and for student assessment				√	
1.1.3.6	The effective provision of information to the students and the enhancement of their participation in the procedures for the improvement of the educational process.				√	
1.1.4	Adequate and modern learning resources, are available to the students, including the following:					√
1.1.4.1	facilities					√
1.1.4.2	library					√
1.1.4.3	infrastructure					√
1.1.4.4	student welfare					√
1.1.4.5	academic mentoring					√

1.1.5	A policy for regular and effective communication, between the teaching personnel and the students, is applied.				√	
1.1.6	The teaching personnel, for each course, provide timely and effective feedback to the students.				√	
1.1.7	Statutory mechanisms, for the support of students and the communication with the teaching personnel, are effective.				√	
1.1.8	Control mechanisms for student performance are effective.				√	
1.1.9	Support mechanisms for students with problematic academic performance are effective.				√	
1.1.10	Academic mentoring processes are transparent and effective for undergraduate and postgraduate programs and are taken into consideration for the calculation of academic work load.				√	
1.1.11	The program of study applies an effective policy for the prevention and detection of plagiarism.				√	
1.1.12	The program of study provides satisfactory mechanisms for complaint management and for dispute resolution.				√	
<p>Justify the answer you have provided and note the additional comments you may have on each standard / indicator.</p> <p>1.1.4: We were all impressed with the quality of the infrastructure and found it comparable to some of the best institutions worldwide.</p> <p>Note, additionally:</p> <p>α) the expected number of Cypriot and International Students in the program of study.</p> <p>β) the countries of origin of the majority of students.</p> <p>γ) the maximum planned number of students per class-section.</p> <p>6/2 Cypriot to non-Cypriot; Cyprus; 18.</p>						
1.2	Teaching	1	2	3	4	5

1.2.1	The methodology utilized in each course is suitable for achieving the course's purpose and objectives and those of the individual modules.		√				
1.2.2	The methodology of each course is suitable for adults.				√		
1.2.3	Continuous-formative assessment and feedback are provided to the students regularly.				√		
1.2.4	The assessment system and criteria regarding student course performance, are clear, adequate, and known to the students.				√		
1.2.5	Educational activities which encourage students' active participation in the learning process, are implemented.				√		
1.2.6	Teaching incorporates the use of modern educational technologies that are consistent with international standards, including a platform for the electronic support of learning.				√		
1.2.7	Teaching materials (books, manuals, journals, databases, and teaching notes) meet the requirements set by the methodology of the program's individual courses, and are updated regularly.			√			
<p>Justify the answer you have provided and note the additional comments you may have on each standard / indicator.</p> <p>1.2.1: It would be advisable that more formal and advanced doctoral-level finance courses are introduced to the curriculum, such as yearly courses in Advanced Financial Economics (Asset Pricing and Corporate Finance), and specialized financial econometrics courses, including Microeconometrics. Hence, more resources should be allocated towards these goals.</p> <p>1.2.7: There is a substantial number of subscriptions for databases. Yet, for cutting-edge research, more specialized databases are warranted.</p>							
1.3	Teaching Personnel	1	2	3	4	5	

1.3.1	The number of full-time academic personnel, occupied exclusively at the institution, and their fields of expertise, adequately support the program of study.				√	
1.3.2	The members of teaching personnel for each course have the relevant formal and fundamental qualifications for teaching the course, as described by the legislation, including the following:					√
1.3.2.1	Subject specialization, preferably with a doctorate, in the discipline.					√
1.3.2.2	Publications within the discipline.					√
1.3.3	The specializations of Visiting Professors adequately support the program of study.				√	
1.3.4	Special Teaching Personnel and Special Scientists have the necessary qualifications, adequate work experience and specialization to teach a limited number of courses in the program of study.				√	
1.3.5	In every program of study the Special Teaching Personnel does not exceed 30% of the Teaching Research Personnel.				√	
1.3.6	The teaching personnel of each private institution of tertiary education, to a percentage of at least 70%, has recognized academic qualification, by one level higher than that of the program of study in which he/she teaches.		N	/	A	
1.3.7	In the program of study, the ratio of the number of courses taught by full-time personnel, occupied exclusively at the institution, to the number of courses taught by part-time personnel, ensures the quality of the program of study.				√	
1.3.8	The ratio of the number of students to the total number of teaching personnel is adequate for the support and safeguarding of the program's quality.				√	
1.3.9	The academic personnel's teaching load does not limit the conduct of research, writing, and contribution to the society.			√		
1.3.10	Future redundancies / retirements, expected recruitment and promotions of academic personnel safeguard the unimpeded implementation of the program of study within a five-year span.		√			

1.3.11	The program's Coordinator has the qualifications and experience to efficiently coordinate the program of study.				√	
<p>Justify the answer you have provided and note the additional comments you may have on each standard / indicator.</p> <p>1.3.1 – 1.3.10: The faculty and research interests are sufficient for the number of students. However, if the programme needs to increase the number of students, and in order to achieve the very recommendable objective of being able to offer fully-fledged PhD courses, there should definitely be an expansion of the research faculty base.</p> <p>1.3.2: Although relatively small, the faculty and vising staff are impressive in terms of research record, activity and performance.</p> <p>1.3.3: It is recommended that the visiting faculty programme expands, because it is mutually beneficial to staff and student alike.</p> <p>1.3.9: The four-course workload per member of staff is higher, compared to other institutions of similar standing. This is likely to negatively affect the incentives and performance of junior staff members, in particular.</p>						

2. PROGRAM OF STUDY AND HIGHER EDUCATION QUALIFICATIONS						
2.1	Purpose and Objectives and learning outcomes of the Program of Study	1	2	3	4	5
2.1.1	The purpose and objectives of the program of study are formulated in terms of expected learning outcomes and are consistent with the mission and the strategy of the institution.				√	
2.1.2	The purpose and objectives of the program and the learning outcomes are utilized as a guide for the design of the program of study.				√	
2.1.3	The higher-education qualification and the program of study conform to the provisions of their corresponding Professional and Vocational Bodies for the purpose of registration to these bodies.		N	/	A	
2.1.4	The program's content, the methods of assessment, the teaching materials and the equipment, lead to the achievement of the program's purpose and objectives and ensure the expected learning outcomes.			√		
2.1.5	The expected learning outcomes of the program are known to the students and to the members of the academic and teaching personnel.				√	
2.1.6	The learning process is properly designed to achieve the expected learning outcomes.				√	
2.1.7	The higher-education qualification awarded to the students, corresponds to the purpose and objectives and the learning outcomes of the program.				√	
<p>Justify the answer you have provided and note the additional comments you may have on each standard / indicator.</p> <p>2.1.1: The ILOs should ideally be 6-7, written as SMART objectives, using active verbs.</p> <p>2.1.2 – 2.1.4: We emphasize the importance of incorporating rigorous as well as analytical PhD-level training to support cutting-edge research.</p>						

2.2	Structure and Content of the Program of Study	1	2	3	4	5
2.2.1	The course curricula clearly define the expected learning outcomes, the content, the teaching and learning approaches and the method of assessing student performance.				√	
2.2.2	The European Credit Transfer System (ECTS) is applied and there is true correspondence between credits and workload per course and per semester for the student either he / she studies in a specific program or he/she is registered and studies simultaneously in additional programs of studies according to the European practice in higher education institutions.				√	
2.2.3	The program of study is structured in a consistent manner and in sequence, so that concepts operating as preconditions precede the teaching of other, more complex and cognitively more demanding, concepts.				√	
2.2.4	The higher-education qualification awarded, the learning outcomes and the content of the program are consistent.				√	
2.2.5	The program, in addition to the courses focusing on the specific discipline, includes an adequate number of general education courses.		N	/	A	
2.2.6	The content of courses and modules, and the corresponding educational activities are suitable for achieving the desired learning outcomes with regards to the knowledge, skills, and abilities which should be acquired by students.			√		
2.2.7	The number and the content of the program's courses are sufficient for the achievement of learning outcomes.				√	
2.2.8	The content of the program's courses reflects the latest achievements / developments in science, arts, research and technology.				√	
2.2.9	Flexible options / adaptable to the personal needs or to the needs of students with special needs, are provided.				√	
<p>Justify the answer you have provided and note the additional comments you may have on each standard / indicator.</p> <p>2.2.6 – 2.2.7: We emphasize the importance of incorporating rigorous as well as analytical PhD-level training to support cutting-edge research.</p>						

Note the expected number of students who will be studying simultaneously at another academic institution, based on your experience so far, regarding students who study simultaneously in the programs of your institution.

N/A

2.3	Quality Assurance of the Program of Study	1	2	3	4	5
2.3.1	The arrangements regarding the program's quality assurance define clear competencies and procedures.				√	
2.3.2	Participation in the processes of the system of quality assurance of the program, is ensured for				√	
	2.3.2.1 the members of the academic personnel				√	
	2.3.2.2 the members of the administrative personnel				√	
	2.3.2.3 the students.				√	
2.3.3	The guide and / or the regulations for quality assurance, provide detailed information and data for the support and management of the program of study.				√	
2.3.4	The quality assurance process constitutes an academic process and it is not restricted by non-academic factors.				√	

Justify the answer you have provided and note the additional comments you may have on each standard / indicator.

2.4	Management of the Program of Study	1	2	3	4	5
2.4.1	Effective management of the program of study with regard to its design, its approval, its monitoring and its review, is in place.				√	
2.4.2	It is ensured that learning outcomes may be achieved within the specified timeframe.				√	
2.4.3	It is ensured that the program's management and development process is an academic process which operates without any non-academic interventions.				√	
2.4.4	The academic hierarchy of the institution, (Rector, Vice-Rectors, Deans, Chairs and Programs' Coordinators, academic personnel) have the sole responsibility for academic excellence and the development of the programs of study.				√	
2.4.5	Information relating to the program of study are posted publicly and include:				√	
2.4.5.1	The provisions regarding unit credits				√	
2.4.5.2	The expected learning outcomes				√	
2.4.5.3	The methodology				√	
2.4.5.4	Course descriptions				√	
2.4.5.5	The program's structure				√	
2.4.5.6	The admission requirements				√	
2.4.5.7	The format and the procedures for student assessment				√	
2.4.6	The award of the higher education qualification is accompanied by the Diploma Supplement which is in line with the European and international standards.		N	/	A	
2.4.7	The effectiveness of the program's evaluation mechanism, by the students, is ensured.				√	
2.4.8	The recognition and transfer of credit units from previous studies is regulated by procedures and regulations which ensure that the majority of credit units is awarded by the institution which awards the higher education qualification.				√	

Justify the answer you have provided and note the additional comments you may have on each standard / indicator.

In the case of practical training, note:

- The number of credit units for courses and the number of credits for practical training
- In which semester does practical training takes place?
- Note if practical training is taking place in a country other than the homecountry of the institution which awards the higher education qualification

N / A

2.5	International Dimension of the Program of Study	1	2	3	4	5
2.5.1	The program's collaborations with other institutions are compared positively with corresponding collaborations of other departments / programs of study in Europe and internationally.				√	
2.5.2	The program attracts Visiting professors of recognized academic standing.				√	
2.5.3	Students participate in exchange programs.				√	
2.5.4	The academic profile of the program of study is compatible with corresponding programs of study in Cyprus and internationally.				√	

Justify the answer you have provided and note the additional comments you may have on each standard / indicator.

Also, comment on the degree the program compares positively with corresponding programs operating in Cyprus and abroad in higher education institutions of the same rank.

2.6	Connection with the labor market and the society	1	2	3	4	5
2.6.1	The procedures applied, so that the program conforms to the scientific and professional activities of the graduates, are adequate and effective.		√			
2.6.2	According to the feasibility study, indicators for the employability of graduates are satisfactory.				√	

2.6.3	Benefits, for the society, deriving from the program are significant.					√
<p>Justify the answer you have provided and note the additional comments you may have on each standard / indicator.</p> <p>2.6.1: It is recommended that: (i) the students are trained on how to enter and succeed in the job market (mock interviews, mock presentations, global job-market openings and proper labour-market search); (ii) the role of a job-market/placement officer is instituted, who will be responsible for the successful marketing of the programme's job-market candidates; (iii) there is enhancement of the funding for the organisation of an extended seminar series, PhD travelling for conferences, and/or semesters abroad to create a necessary network for a successful job-market experience upon completion of the PhD.</p>						

3. RESEARCH WORK AND SYNERGIES WITH TEACHING						
3.1	Research - Teaching Synergies	1	2	3	4	5
3.1.1	It is ensured that teaching and learning have been adequately enlightened by research.				√	
3.1.2	New research results are embodied in the content of the program of study.				√	
3.1.3	Adequate and sufficient facilities and equipment are provided to support the research component of the program of study, which are available and accessible to the personnel and the students.				√	
3.1.4	The results of the academic personnel's research activity are published in international journals with the peer-reviewing system, in international conferences, conference minutes, publications etc.				√	
3.1.5	External, non-governmental, funding for the academic personnel's research activities, is compared positively to the funding of other institutions in Cyprus and abroad.				√	
3.1.6	Internal funding, of the academic personnel's research activities, is compared positively to the funding of other institutions in Cyprus and abroad.				√	
3.1.7	The policy for, indirect or direct, internal funding of the academic personnel's research activity is satisfactory.				√	

3.1.8	The participation of students, academic, teaching and administrative personnel of the program in research activities and projects is satisfactory.				√	
3.1.9	Student training in the research process is sufficient.				√	

Justify the answer you have provided and note the additional comments you may have on each standard / indicator.

4. ADMINISTRATION SERVICES, STUDENT WELFARE AND SUPPORT OF TEACHING WORK

4.1	Administrative Mechanisms	1	2	3	4	5
4.1.1	There is a Student Welfare Service that supports students with regards to academic and personal problems and difficulties.				√	
4.1.2	Statutory administrative mechanisms for monitoring and supporting students are sufficient.				√	
4.1.3	The efficiency of these mechanisms is assessed on the basis of specific criteria.				√	

Justify the answer you have provided and note the additional comments you may have on each standard / indicator.

4.2	Infrastructure / Support	1	2	3	4	5
4.2.1	There are suitable books and reputable journals supporting the program.				√	
4.2.2	There is a supportive internal communication platform.				√	
4.2.3	The facilities are adequate in number and size.					√
4.2.4	The equipment used in teaching and learning (laboratory and electronic equipment, consumables etc) are quantitatively and qualitatively adequate.				√	
4.2.5	Teaching materials (books, manuals, scientific journals, databases) are adequate and accessible to students.				√	
4.2.6	Teaching materials (books, manuals, scientific journals, databases) are updated regularly with the most recent publications.				√	
4.2.7	The teaching personnel are provided with training opportunities in teaching method, in adult education, and in new technologies on the basis of a structured learning framework.				√	
<p>Justify the answer you have provided and note the additional comments you may have on each standard / indicator.</p> <p>4.2.3: We are impressed by the quality of the facilities.</p>						
4.3	Financial Resources	1	2	3	4	5
4.3.1	The management and allocation of the financial resources of the program of study, allow for the development of the program and of the academic / teaching personnel.				√	
4.3.2	The allocation of financial resources as regards to academic matters, is the responsibility of the relevant academic departments.				√	
4.3.3	The remuneration of academic and other personnel is analogous to the remuneration of academic and other personnel of the respective institutions in Cyprus.				√	
4.3.4	Student tuition and fees are consistent to the tuition and fees of other respective institutions.				√	

Justify the answer you have provided and note the additional comments you may have on each standard / indicator.

The following criterion applies additionally for distance learning programs of study.

5.	DISTANCE LEARNING PROGRAMS	1	2	3	4	5
5.1	Feedback processes for teaching personnel with regards to the evaluation of their teaching work, by the students, are satisfactory.		N	/	A	
5.2	The process and the conditions for the recruitment of academic / teaching personnel, ensure that candidates have the necessary skills and experience for long distance education.		N	/	A	
5.3	Through established procedures, appropriate training, guidance and support, are provided to teaching personnel, to enable it to efficiently support the educational process.		N	/	A	
5.4	Student performance monitoring mechanisms are satisfactory.		N	/	A	
5.5	Adequate mentoring by the teaching personnel, is provided to students, through established procedures.		N	/	A	
5.6	The unimpeded long distance communication between the teaching personnel and the students, is ensured to a satisfactory degree.		N	/	A	
5.7	Assessment consistency, its equivalent application to all students, and the compliance with predefined procedures, are ensured.		N	/	A	
5.8	Teaching materials (books, manuals, scientific journals, databases) comply with the requirements provided by the long distance education methodology and are updated regularly.		N	/	A	

5.9	The program of study has the appropriate and adequate infrastructure for the support of learning.		N	/	A	
5.10	The supporting infrastructures are easily accessible.		N	/	A	
5.11	Students are informed and trained with regards to the available educational infrastructure.		N	/	A	
5.12	The procedures for systematic control and improvement of the supportive services are regular and effective.		N	/	A	
5.13	Infrastructure for distance education is comparable to university infrastructure in the European Union and internationally.		N	/	A	
5.14	Electronic library services are provided according to international practice in order to support the needs of the students and of the teaching personnel.		N	/	A	
5.15	The students and the teaching personnel have access to the necessary electronic sources of information, relevant to the program, the level, and the method of teaching.		N	/	A	
5.16	The percentage of teaching personnel who holds a doctorate, in a program of study which is offered long distance, is not less than 75%.		N	/	A	

Justify the answer you have provided and note the additional comments you may have on each standard / indicator.

If the following apply, note “√” in the appropriate space next to each statement. In case the following statements do not apply, note what is applicable:

The maximum number of students per class-section, should not exceed 30 students.	N / A
The conduct of written examinations with the physical presence of the students, under the supervision of the institution or under the supervision of reliable agencies which operate in the countries of the students, is compulsory.	N / A
The number of long distance classes taught by the academic personnel does not exceed the number of courses taught by the teaching personnel in conventional programs of study.	N / A

The following criterion applies additionally for doctoral programs of study.

6.	DOCTORAL PROGRAMS OF STUDY	1	2	3	4	5
6.1	The provision of quality doctoral studies is ensured through Doctoral Studies Regulations.				√	
6.2	The structure and the content of a doctoral program of study are satisfactory and they ensure the quality provision of doctoral studies.				√	
6.3	The number of academic personnel, which is going to support the doctoral program of study, is adequate.				√	
6.4	The doctoral studies' supervisors have the necessary academic qualifications and experience for the supervision of the specific dissertations.					√
6.5	The degree of accessibility of all interested parties to the Doctoral Studies Regulations is satisfactory.				√	
6.6	The number of doctoral students, under the supervision of a member of the academic personnel, is apt for the continuous and effective feedback provided to the students and it complies with the European and international standards.					√
6.7	The research interests of academic advisors and supervisors are satisfactory and they adequately cover the thematic areas of research conducted by the doctoral students of the program.					√

Justify the answer you have provided and note the additional comments you may have on each standard / indicator.

6.2: See previous comment 1.2.1 on the need for a fully-fledged PhD programme and comment

6.3, 6.4, 6.6 & 6.7: We are impressed with the high-quality of the faculty, noting the pressing need for expansion of the faculty.

Note the number of doctoral students under the supervision of each member of the academic personnel of the program and the academic rank of the supervisor.

FINAL REMARKS – SUGGESTIONS

Please note your final remarks and suggestions for the program of study and/or regarding particular aspects of the program.

The PhD in Finance of the University of Cyprus is clearly the most prominent doctoral programme in its field in the Republic of Cyprus. Among the very commendable features is the practice followed by the group not to hire their own PhD students. Evidently, the academic quality of the faculty, in terms of research, teaching, and pastoral care is excellent.

However, there is still scope for some improvement, in the certain dimensions, aiming to further improve the international standing of the programme. There is an urgent need for active international recruitment of more faculty members, which will contribute to an environment of research excellence. Towards this goal, an expansion of the members of the faculty is warranted, along with an expansion of the visiting academic scholar programme. In terms of resources, the current coverage of research databases is satisfactory. However, for the programme to reach the next level of excellence, there is a need for full financial support by the University, in the acquisition/purchase of more databases. In addition, it is recommended that the seminar series becomes more extensive and frequent, involving more frequent visits and talks by renowned scholars and professors.

As discussed in sections 2 and 3, the committee finds it would be advisable that more formal and advanced doctoral-level finance courses are introduced to the curriculum, such as year-old courses in Advanced Financial Economics (Asset Pricing and Corporate Finance), and specialized financial econometrics courses, including Microeconometrics. Furthermore, the committee emphasizes the need for strengthening the job-market placement structures, which in place to support the programme's students. Towards that goal, it is recommended that: (i) the students are trained on how to enter and succeed in the job market (mock interviews, mock presentations, global job-market openings and proper labour-market search); (ii) the role of a job-market/placement officer is instituted, who will be responsible for the successful marketing of the programme's job-market candidates; (iii) there is enhancement of the funding for the organisation of an extended seminar series, PhD travelling for conferences, and/or semesters abroad as international visits, to create a necessary network for a successful job-market experience upon completion of the PhD.

Finally, the committee finds that the programme could benefit from incrementing the international recruitment activities and by increasing their international rankings for reputation. We deem that it is necessary that the accreditation by AACSB and EQUIS be fulfilled to contribute towards those important goals, of increasing both the quantity and the quality of applications received.

Names and Signatures of the Chair and the Members of the External Evaluation Committee:

Name:	Signature:
Professor Dimitrios Tsomocos	
Professor Fulvio Ortu	
Professor Georgios Panos	
Mr. Kyriakos Tyrimos	

Date: Nicosia, Saturday 10th November 2018