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Date: January 24, 2025

# External Evaluation Report

(Programmatic within the framework of  
Departmental Evaluation)

- **Higher Education Institution:** University of Cyprus
- **Town:** Nicosia
- **School/Faculty:** Faculty of Economics and Management
- **Department:** Department of Accounting and Finance
- **Programme(s) of study - Name (Duration, ECTS, Cycle)**  
**Programme 1 – BBA in Accounting and Finance**

**In Greek:**

Πτυχίο στη Διοίκηση Επιχειρήσεων στη Λογιστική και

Χρηματοοικονομική

**In English:** BBA in Accounting and Finance

**Language(s) of instruction:** Greek

**Programme 2 – M. Sc. in Finance**

**In Greek:** Μεταπτυχιακός τίτλος στη Χρηματοοικονομική

**In English:** M.Sc. in Finance

**Language(s) of instruction:** Greek, transition to English

**Programme 3 – PhD in Finance**

**In Greek:** Διδακτορικό στη Χρηματοοικονομική

Programme Name

**In English:** PhD in Finance

**Language(s) of instruction:** English



The present document has been prepared within the framework of the authority and competencies of the Cyprus Agency of Quality Assurance and Accreditation in Higher Education, according to the provisions of the “Quality Assurance and Accreditation of Higher Education and the Establishment and Operation of an Agency on Related Matters Laws” of 2015 to 2021 [L.136(I)/2015 – L.132(I)/2021].



## A. Introduction

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

The onsite visit took place on January 21 and 22, 2025. We met the Head of the Department, Prof. Andreas Milidonis, program coordinators Prof. Irene Karamanou and Prof. Andreas Charitou, faculty members, students, administrators, and external stakeholders.



## B. External Evaluation Committee (EEC)

<i>Name</i>	<i>Position</i>	<i>University</i>
Annita Florou, Chair	Professor of Accounting	Bocconi University
Gilles Chemla	Professor of Finance	Imperial College London
David Alary	Professor of Economics	Toulouse School of Economics
Christiana Anastassiadou	Student	Open University of Cyprus
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:*

### **Findings**

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

### **Strengths**

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

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

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

- *The EEC should state the compliance for each sub-area (Non-compliant, Partially compliant, Compliant), which must be in agreement with everything stated in the report. It is pointed out that, in the case of standards that cannot be applied due to the status of the HEI and/or of the programme of study, N/A (= Not Applicable) should be noted.*
- *The EEC should state the conclusions and final remarks regarding 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:*
  - *has a formal status and is publicly available*
  - *supports the organisation of the quality assurance system through appropriate structures, regulations and processes*
  - *supports teaching, administrative staff and students to take on their responsibilities in quality assurance*
  - *ensures academic integrity and freedom and is vigilant against academic fraud*
  - *guards against intolerance of any kind or discrimination against the students or staff*
  - *supports the involvement of external stakeholders*

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

#### **Standards**

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

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

### 1.3 Public information

#### Standards

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

### 1.4 Information management

#### Standards

- *Information for the effective management of the programme of study is collected, monitored and analysed:*
  - *key performance indicators*
  - *profile of the student population*
  - *student progression, success and drop-out rates*
  - *students' satisfaction with their programmes*
  - *learning resources and student support available*
  - *career paths of graduates*

- *Students and staff are involved in providing and analysing information and planning follow-up activities.*

### **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 BBA in Accounting and Finance**

Quality assurance and information procedures and standards are adequate and appropriate. The program offers a state-of-the-art knowledge and skills for accountants and finance professionals. The vast majority of the students are employed right after they complete their studies thanks to paid internships opportunities for at least one semester. Students are joining the consultancy firms like PwC, Deloitte, EY or KPMG among others. The program is attracting the best students in Cyprus through the national exam and is one of the top three most applied for programs in Cyprus. Students are really happy with the program since they can easily join the Cyprus job market after graduating.

#### **Findings for M. Sc. in Finance**

Quality assurance and information procedures and standards are adequate and appropriate. The program provides students with rigorous skills and applied training in quantitative and empirical methods in finance with emphasis in Banking and Risk management. The program is welcoming students with backgrounds other than finance such as Economics or Statistics and Mathematics or Engineering requiring high undergraduate GPA. The language of instruction is moving from Greek to English in September 2025 in order to increase internationalization.

#### **Findings for PhD in Finance**



Quality assurance and information procedures and standards are adequate and appropriate. PhD program provides a very good research environment in research focused department with high quality publications. The placement of PhD is really good with both faculty positions in the UK/Europe or research oriented positions in the industry or public sector.

### **Strengths**

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

#### **Strengths for BBA in Accounting and Finance**

The program offers a state-of-the-art knowledge and skills for accountants and finance professionals.

#### **Strengths for M. Sc. in Finance**

A research-oriented master program. Prepares the students for advanced academic research as well as for professional careers.

#### **Strengths for PhD in Finance**

Increased the funding associated with PhD positions.

Very good mentoring (PhD students meet their supervisor once a week at least).

Teach one course per year starting during the third year.

### **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 BBA in Accounting and Finance**

Taking into account students with special needs will improve the quality.

Less focus on Cyprus-related professional qualification in particular to develop the internationalization of the program.

More IA/data analytics.

More electives to be activated.

#### **Areas of improvement and recommendations for M. Sc. in Finance**

Increase the number of students since the current cohorts are quite small.

Develop the links with minor in finance that is offered to students in other Bachelor programs could help to increase the number of students.

#### **Areas of improvement and recommendations for PhD in Finance**

The PhD program could benefit from PhD seminars/courses (at the moment the program relies entirely on the MSc courses).

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

Sub-area		Non-compliant/ Partially Compliant/Compliant		
		BBA in Accounting and Finance	M. Sc. in Finance	PhD in Finance
1.1	Policy for quality assurance	Compliant	Compliant	Compliant
1.2	Design, approval, on-going monitoring and review	compliant	compliant	compliant
1.3	Public information	Compliant	compliant	compliant
1.4	Information management	Compliant	compliant	compliant

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

### Sub-areas

- 2.1 Process of teaching and learning and student-centred teaching methodology
- 2.2 Practical training
- 2.3 Student assessment

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

#### Standards

- The process of teaching and learning supports students' individual and social development.
- The process of teaching and learning is flexible, considers different modes of delivery, where appropriate, uses a variety of pedagogical methods and facilitates the achievement of planned learning outcomes.
- Students are encouraged to take an active role in creating the learning process.

- *The implementation of student-centered learning and teaching encourages a sense of autonomy in the learner, while ensuring adequate guidance and support from the teacher.*
- *Teaching methods, tools and material used in teaching are modern, effective, support the use of modern educational technologies and are regularly updated.*
- *Mutual respect within the learner-teacher relationship is promoted.*
- *The implementation of student-centred learning and teaching respects and attends to the diversity of students and their needs, enabling flexible learning paths.*
- *Appropriate procedures for dealing with students' complaints regarding the process of teaching and learning are set.*

## 2.2 Practical training

### Standards

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

## 2.3 Student assessment

### Standards

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

- *The regulations for assessment take into account mitigating circumstances.*

*You may also consider the following questions:*

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

## **Findings**

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

### **Findings for BBA in Accounting and Finance**

The learning objectives of the program reflect high quality in line with leading accounting and finance programs in the world. Particularly, the Department organizes guest lecturers, seminars, presentations, and prepares case studies for the benefit of the students. Also, internships enhance practical implementation of the knowledge and skills. Highly appreciated by the students.

### **Findings for M. Sc. in Finance**

The program provides students unique training in finance that is both theoretically anchored and practically oriented with a lot of empirical trainings.

### **Findings for PhD in Finance**

Objective outcomes of the program are clearly outlined, the management of the program is conducted most effectively, and the PhD program entails the highest potential for connection and impact on the labor market and society. PhD Students attend courses of the MSc in Finance.

## **Strengths**

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

### **Strengths for BBA in Accounting and Finance**

The learning objectives of the program reflect high quality in line with leading accounting and finance programs in the world.

An exceptionally large portion of the program is taught by faculty academics. As a consequence, the high-quality learning processes result in exemption from ACA and ACCA external examinations.

The combination of accounting and finance disciplines allow students to apply meaningful and relevant skills.

### **Strengths for M. Sc. in Finance**

The program provides students with rigorous skills and applied training in quantitative and empirical methods in finance.

Skills learnt in the program enhance the students' employability.

Strong tier with industry.

### **Strengths for PhD in Finance**

Increased the funding associated with PhD positions.

Very good mentoring (PhD students meet their supervisor once a week at least).  
Teach one course per year starting during the third year.

### **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 BBA in Accounting and Finance**

None

#### **Areas of improvement and recommendations for M. Sc. in Finance**

The program is a bit too traditional. We recommend that the Department adds a couple of forward-looking courses such as Fin Tech (machine learning, blockchains).

#### **Areas of improvement and recommendations for PhD in Finance**

More financial research support PhD Students to attend more international conferences.  
More formal and advanced doctoral-level finance courses to be introduced to the curriculum, such as yearly courses in Advanced Financial Economics (Asset Pricing and Corporate Finance), and specialized financial econometrics courses, including Micro and Econometrics.  
More guidance about events/workshops/summer schools organized by external organisations.

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

Sub-area		<b><i>Non-compliant/ Partially Compliant/Compliant</i></b>		
		<i>BBA in Accounting and Finance</i>	<i>M. Sc. in Finance</i>	<i>PhD in Finance</i>
<b>2.1</b>	Process of teaching and learning and student-centred teaching methodology	compliant	compliant	compliant
<b>2.2</b>	Practical training	compliant	compliant	compliant



2.3	Student assessment	compliant	compliant	compliant
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### 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 BBA in Accounting and Finance**

The academic faculty instructors are leading researchers highly appreciated world-wide. Other instructors are highly competent, resulting in a useful and effective mix of theory and practice.

#### **Findings for M. Sc. in Finance**

The academic faculty instructors are leading researchers who are highly appreciated world-wide. Other instructors are highly competent, resulting in a useful and effective mix of theory

and practice. Recent losses of teachers have increased the workload of the remaining teachers.

#### Findings for PhD in Finance

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 program.

#### Strengths

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

#### Strengths for BBA in Accounting and Finance

The academic faculty instructors take advantage of their academic skills to deliver a high quality program in both accounting and finance specializations. The other instructors deliver high quality teaching with more practical applications.

#### Strengths for M. Sc. in Finance

The academic faculty takes advantage of their research skills to deliver a high quality research-oriented postgraduate program. The current specialist teaching staff, who is not a full time research academic, has unique skills on taxation and takes advantage of his professional experience in designing and delivering his courses. We attended one of his classes that was well designed, engaging, and delivered well.

#### Strengths for PhD in Finance

The accounting and finance Department is composed of academics with a very strong publication record and a wide ranging research experience that spreads onto the PhD program. Their links with very good departments across Europe and the UK are highly valuable for the program.

#### 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 BBA in Accounting and Finance

None

#### Areas of improvement and recommendations for M. Sc. in Finance

None



Areas of improvement and recommendations for PhD in Finance

Increasing the number of professors is very important for the PhD program, as the mentoring of doctoral students, although excellent, is very demanding for the current size of the department.

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

Sub-area		<i>Non-compliant/ Partially Compliant/Compliant</i>		
		<i>BBA in Accounting and Finance</i>	<i>M. Sc. in Finance</i>	<i>PhD in Finance</i>
3.1	Teaching staff recruitment and development	compliant	compliant	compliant
3.2	Teaching staff number and status	compliant	compliant	compliant
3.3	Synergies of teaching and research	compliant	compliant	compliant

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

##### **Sub-areas**

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

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

###### **Standards**

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

##### **4.2 Student progression**

###### **Standards**

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

##### **4.3 Student recognition**

###### **Standards**

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

#### 4.4 Student certification

##### Standards

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

*You may also consider the following questions:*

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

##### **Findings**

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

##### **Findings for BBA in Accounting and Finance**

The admission requirements are clear both for students coming from the Cyprus national examination and the other students having dedicated requirements to promote diversity.

##### **Findings for M. Sc. in Finance**

The M.Sc. in Finance has stringent application selection criteria with interviews of each candidate and high level of GPA.

##### **Findings for PhD in Finance**

Personal interviews, 3 reference letters, high GPA are required as it is usual in PhD programs world-wide.

##### **Strengths**

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

**Strengths for BBA in Accounting and Finance**

The program attracts the best students in the national exam. The standard of students is excellent.

**Strengths for M. Sc. in Finance**

The number of students is quite low which allows the department to be highly selective.

**Strengths for PhD in Finance**

Highly recognized faculty members are attracting very good applicants.

**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 BBA in Accounting and Finance**

None

**Areas of improvement and recommendations for M. Sc. in Finance**

Language of teaching should be English but the Department has already planned this change for the start of the new academic year.

**Areas of improvement and recommendations for PhD in Finance**

The number of students is not sufficient to achieve a critical mass at the program level. A slight increase in the number of grants will enable the Department to take on more doctoral students without reducing the quality of the program. Students should be encouraged to attend top tier conferences and PhD level summer schools.

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

Sub-area	<b>Non-compliant/ Partially Compliant/Compliant</b>		
	<i>BBA in Accounting and Finance</i>	<i>M. Sc. in Finance</i>	<i>PhD in Finance</i>

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

## 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.*

### **Findings for BBA in Accounting and Finance**

Students are highly satisfied from learning in the program, which fully addresses their expectations. Particularly, the program is effective in securing their employability. The services offered to students are of the highest quality. The classrooms and computer rooms, as well as the library (including financial databases), meet the highest European standards.

### **Findings for M. Sc. in Finance**

Students are highly satisfied from learning in the program, which fully addresses their expectations. Particularly, the program is effective in securing their employability. The services offered to students are of the highest quality. The classrooms and computer rooms, as well as the library (including financial databases), meet the highest European standards.

### **Findings for PhD in Finance**

The services offered to students are of the highest quality. The classrooms and computer rooms, as well as the library (including financial databases), meet the highest European standards. The mentoring process is probably at the best possible level.

## **Strengths**

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

### **Strengths for BBA in Accounting and Finance**

The program is effective in securing their employability.

### **Strengths for M. Sc. in Finance**

The program is effective in securing their employability.

### **Strengths for PhD in Finance**

The program is effective in securing their employability.

## **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 BBA in Accounting and Finance**

The department must allocate more resources and attention to students with special needs.  
More red rooms for group work (available at the library)

Areas of improvement and recommendations for M. Sc. in Finance

The department must allocate more resources and attention to students with special needs.  
More red rooms for group work (available at the library)

Areas of improvement and recommendations for PhD in Finance

The department must allocate more resources and attention to students with special needs.

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

Sub-area		<b>Non-compliant/ Partially Compliant/Compliant</b>		
		<i>BBA in Accounting and Finance</i>	<i>M. Sc. in Finance</i>	<i>PhD in Finance</i>
<b>5.1</b>	Teaching and Learning resources	compliant	compliant	compliant
<b>5.2</b>	Physical resources	compliant	compliant	compliant
<b>5.3</b>	Human support resources	compliant	compliant	compliant
<b>5.4</b>	Student support	compliant	compliant	compliant

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

### **Sub-areas**

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

### **6.1 Selection criteria and requirements**

#### **Standards**

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

### **6.2 Proposal and dissertation**

#### **Standards**

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

### 6.3 Supervision and committees

#### Standards

- *The composition, the procedure and the criteria for the formation of the advisory committee (to whom the doctoral student submits the research proposal) are determined.*
- *The composition, the procedure and the criteria for the formation of the examining committee (to whom the doctoral student defends his/her dissertation), are determined.*
- *The duties of the supervisor-chairperson and the other members of the advisory committee towards the student are determined and include:*
  - *regular meetings*
  - *reports per semester and feedback from supervisors*
  - *support for writing research papers*
  - *participation in conferences*
- *The number of doctoral students that each chairperson supervises at the same time are determined.*

*You may also consider the following questions:*

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

#### Findings

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

There are clear guidelines on the Department's expectations regarding the content of the thesis. Students are supported by all the department's teaching staff, in addition to their supervisor. During the first two years, doctoral students follow the MSc in Finance courses, which they must pass at the same time as starting their research work, and they must pass these courses to continue. The maximum duration is 5 years and the thesis must include at least 3 articles. A committee of 5 people, including 2 from outside the department.

#### Strengths

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

Mentoring process associated with the academic quality of the faculty members

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.*

None

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

Sub-areas		<i>Non-compliant/ Partially Compliant/Compliant</i>
6.1	Selection criteria and requirements	compliant
6.2	Proposal and dissertation	compliant
6.3	Supervision and committees	compliant

#### 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.*

Programs are well designed and deliver the appropriate learning objectives efficiently. The learning objectives are relevant and meet the needs of the market. Programs benefit from research-oriented instructors who are leading scholars with high involvement in practice. Both undergraduate and graduate students are of high quality due to the strict admission criteria. The students expressed an extremely high level of satisfaction for all programs. Evidently, employers highly appreciate the learning processes of both the BBA and MSc in Finance programs as indicated by the fact that all students are employed immediately after graduation. Finally, we suggest that the Department applies for more external research funding that can be used to improve all of its programs (and in particular the PhD program). To this end, the Department should receive additional administrative support.





## E. Signatures of the EEC

Name	Signature
Annita Florou, Chair	
Gilles Chemla	
David Alary	
Christina Anastasiadou	
Click to enter Name	
Click to enter Name	

**Date:** Friday, 24 January 2025

