

Doc. 300.3.1/1

Date: Date.

External Evaluation Report

(Programmatic within the framework of Departmental Evaluation)

- **Higher Education Institution:**
Cyprus University of technology
- **Town:** Limassol
- **School/Faculty:** Management and Economics
- **Department:** Commerce, Finance and Shipping
- **Programme(s) of study - Name (Duration, ECTS, Cycle)**
Programme 1 – BSc in Commerce Finance and Shipping (4 year/240 ECTS, BSc)
In Greek:
Πτυχίο Εμπορίου, Χρηματοοικονομικών και Ναυτιλίας
In English:
BSc in Commerce Finance and Shipping
Language(s) of instruction: Greek
- **Programme 2** – Shipping and Finance (1,5 years | 90 ECTS | postgraduate)
In Greek:
Μεταπτυχιακό Δίπλωμα στα Ναυτιλιακά και Finance
In English:
Master of Science in Shipping and Finance
Language(s) of instruction: Greek / English
- **Programme 3** – PHD (4 years/240 ECTS, PHD)
In Greek:
Διδακτορικό
In English:
PhD
Language(s) of instruction: Greek / English



ΦΟΡΕΑΣ ΔΙΑΣΦΑΛΙΣΗΣ ΚΑΙ ΠΙΣΤΟΠΟΙΗΣΗΣ ΤΗΣ ΠΟΙΟΤΗΤΑΣ ΤΗΣ ΑΝΩΤΕΡΗΣ ΕΚΠΑΙΔΕΥΣΗΣ
CYPRUS AGENCY OF QUALITY ASSURANCE AND ACCREDITATION IN HIGHER EDUCATION



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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

The external evaluation of the Department of Commerce Finance and Shipping, Cyprus University of Technology (CUT) has been contacted within the framework of the authority and competencies of the Cyprus Agency of Quality Assurance and Accreditation (CYQAA) 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

Due to the exceptional times the external evaluation activities were performed online, in line with the Law approved by the Cyprus House of Representatives on 2 June 2020.

The online external evaluation and virtual site visits at programmatic and departmental level, were carried out by an External Evaluation Committees (EECs), including three external experts (Professors at Higher Education Institution in the U.K., Netherlands and Greece respectively) and a student from a public university in Cyprus.

The virtual site visits and the interviews with stakeholders were performed the period 14 & 15 October 2020.

Based on the Department’s application for evaluation and the remote/virtual site visit conducted, the EEC completed the external evaluation report the period 15-19 October 2020.

The Committee visits spanned two days and included meetings with the various stakeholders (Rector, Vice-Rector, Head of the Department under evaluation, faculty members, directors of educational programs, administrative staff, students and alumni).

The process respected all confidentiality protocols. Along with the recorded lesson, the video of which was made available to the EEC prior to the virtual visit, and the study and discussion of the related submitted applications of the Department, these meetings provided the means to evaluate the Department and the courses (BSc, MSc and PhD) that it offers.

The attendance of the meetings was satisfactory in all respects, with all members of the Faculty and Administrative staff taking part in the briefing of the EEC members.

The preparation and effective execution of the process were fully supported by Mr. George Aletraris, Education Officer, CYQAA.



B. External Evaluation Committee (EEC)

<i>Name</i>	<i>Position</i>	<i>University</i>
Prof Athanasios Pallis (Chair)	Professor of Port Economics and Policy	Department of Shipping, Trade and Transport, University of the Aegean
Prof Nikos Nomikos	Professor of Shipping Finance	Centre for Shipping, Trade and Finance, Cass Business School, City, University of London
Prof Albert Veenstra	Professor of Trade and Logistics	Rotterdam School of Management, Erasmus University Rotterdam
Mrs Anna Constantinou	Student representative	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:*
 - sub-areas*
 - standards which are relevant to the European Standards and Guidelines (ESG)*
 - 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

Findings for BSc in Commerce, Finance and Shipping

The BSc program is a well established and well-organized program, that delivers students with a good level of knowledge and skills for the Cypriot shipping and finance community. The program fulfills the standards for proper quality assurance.

The BSc program is designed to fit the demand of industry and offers a good combination of shipping and finance knowledge, as well as quantitative and business skills. We have verified that the standards for design, approval, monitoring and review are met for this program.

Public information standards for the program are met. We have also established that the standards for information management are met for this program.

Findings for MSc in Shipping and Finance

The MSc in Shipping and Finance is a 90 ECTS program that takes 18 months to complete. As such it is different from some of the other programs offered in the world of shipping, trade and finance, which are usually 60 ECTS and run 12-15 months.

The program is admitting a reasonably low number of the current applicants (<20%). With the current applications, which can be considered high in this university, the resulting number of participants is around 10. This is rather low for a master's program. This is clear proof of the quality assurance for this program, however.

The design of the program is again a reflection of the needs of industry. Students have very good prospects. On the other hand, this results in reduced interest in purely academic proof of competence, such as writing theses.

Information management standards and public information standards for the program are good. The university provides a good level of learning resources, access to library and databases, and support for the career paths of the students.

Findings for PhD in Commerce, Finance and Shipping

The PhD program is a four-year program, consisting of one and a half year classes and examination, and three years of research, and thesis preparation. The program currently contains a limited number of students, but the ambition is to enroll 6 per year.

The committee finds that the way the PhD program has to be represented in this evaluation – as a teaching program counted in ECTS – does not do justice to the nature of a PhD program. In the application form, no information is collected on the academic performance of the central subject of the program i.e. the PhD students themselves.

The PhD program has a heavy in-class educational component in the first year, where courses are sourced from the course catalog of the MSc programs. The committee will present a number of comments on this aspect of the PhD program.



Strengths

Strengths for BSc in Commerce, Finance and Shipping

Strong points of the BSc program are its considerable content of quantitative methods, as well as its theoretical basis in economics, finance and shipping. The program delivers students with a good level of knowledge and skills for the industry of shipping and finance in Cyprus. Another strong point is that the teaching staff are largely engaged in their own research and are publishing in good journals in the field.

The program as a whole is well designed and organized and fulfils all standards that one might expect from comparable study programs in other universities.

Strengths for MSc in Shipping and Finance

The connection to the industry of the program content, as well as the support for internships and industry relations offered by the staff of the program can be considered a strong point of this program. Alumni students are also very positive about this aspect of the program.

The structure of the program is also adapting to changing demands in the industry and among students, as it witnessed by the addition of courses such as Innovation of Technology (CFS558) in the program.

Strengths for PhD in Commerce, Finance and Shipping

The PhD program is not large, but due to this small scale, and the involvement of the academic staff of the department, the gap between the academic staff and the PhD students is small. The department is also actively trying to bind the PhD students to the department and the committee also considers this a sensible policy.

Areas of improvement and recommendations

Areas of improvement and recommendations for BSc in Commerce, Finance and Shipping

The evaluation committee expressed some concern about the lack of teaching capacity on the shipping side of the program. The regular staff of the department offering the shipping set of courses is small, and much of the teaching is currently done by teaching specialists. While this has some advantages with regards to the outreach to the industry, for instance, for internship placements, for the review and renewal of the program this will ultimately become a problem. The committee was assured new positions are currently being filled.

The committee feels the Commerce part of the program does not receive much attention. The two courses covering this part of the BSc essentially cover micro- and macro-economic theory, and not the practice of commerce in business and finance. The committee recommends considering this in a next review of the program.



Areas of improvement and recommendations for MSc in Shipping and Finance

The committee observed that this program is largely similar to the MSc of Shipping and Business, which is different only in a few courses and paying less attention for quantitative research methods. After extensive discussion on the pros and cons of maintaining two MSc's, the committee nevertheless recommends reconsidering this choice, and develop one general shipping and finance MSc that can cater for the entire annual cohort of 30-35 students.

If the department chooses to maintain these two master programs (Shipping & Finance and Shipping & Business), it is strongly recommended to differentiate the programs more, and to correct the bias towards finance that is currently present in both programs. This bias can be attributed to the current lack of teaching staff for the shipping courses.

The committee observed that the intake of the own BSc students into the MSc is limited. This has to do with the career prospects of the BSc students in the Cypriot industry. Nevertheless, the BSc students should be a relevant stream in the intake of the MSc program, even if this is after a few years in the industry.

The committee would also like to point out that the viability of MSc programs such as this one are greatly enhanced if the majority of courses are taught in English. This will also enhance exchange of students, both incoming and outgoing, as well as the attraction of teaching staff of the finance and shipping courses.

Finally, the committee observes again that writing a thesis is not compulsory. Where this seems defensible in a BSc setting, for an academic MSc this is much less the case. As a convincing counter-argument, the teaching staff explained that in many courses, writing and academic attitude are assessed as part of the course requirements. Furthermore, the industry also does not put much value on this particular skill of students in the program. Real academic work of the students, however, might be a way of bridging the gap between the teaching staff's own research and their teaching. As such, the committee feels this point has to be made in this review.

Areas of improvement and recommendations for PhD in Commerce, Finance and Shipping

The committee considers the educational requirement of the PhD program to be to generic and similar to the course catalog of the MSc programs. Of course, some of the PhD students will have to receive some training in the field of Finance or Shipping, or in research methods, but of these only the research methods and a finance course (topics in Capital Markets I & II) are specifically designed for a PhD student audience. This should also be done with all teaching in the PhD program to reflect the deeper knowledge and understanding the PhD candidates need to develop along the way.

The redesign of the courses specifically for the PhD program might also remedy another area of improvement, which is that the program is conducted largely in Greek. For a PhD program, in the world of shipping and finance, this is not acceptable.

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

Sub-area		<i>Non-compliant/ Partially Compliant/Compliant</i>		
		<i>BSc in Commerce Finance and Shipping (4 year/240 ECTS, BSc)</i>	<i>Shipping and Finance (1,5 years 90 ECTS postgradu ate)</i>	<i>PHD (4 years/240 ECTS, PHD)</i>
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.*

Findings

Findings for BSc in Commerce, Finance and Shipping

The committee has established that teaching is done in accordance with common international standards, and is based on modern and widely accepted reading, modern teaching approaches such as tutorials and employs a varied manner of assessing the student's accomplishment. Especially the tutorials as a form of training practical skills and the use of relevant tools is in accordance with the standards of practical training. The committee also has established that assessment is done according to university and international standards. The program as such fulfils the standards of student assessment.

Findings for MSc in Shipping and Finance

The committee has found the teaching approaches completely in order, and finds teaching methods, teaching materials and assessment methods completely in line with international and Cypriot standards.

The use of tutorials as a form of practical training is evidence for the connection between theoretical and practical training that are made in this program. Assessment in all courses is varied, and appropriate for the courses.

Findings for PhD in Commerce, Finance and Shipping

The teaching in the PhD program consists of a small set of dedicated courses, and the possibility for students to choose from the existing course catalog from the MSc program. The approach to teaching and the use of materials, tools and assessments is therefore largely the same as the approach for the MSc, at least for the first one and a half years of the PhD program.

The committee is confident that standards in the area of practical training and student assessment are achieved.

Strengths

Strengths for BSc in Commerce, Finance and Shipping

The committee found that the use of tutorials is a strong point of this program, because it gives the students real valuable and practical skills. This was also confirmed by alumni of the program that the committee was able to talk to. It is especially appreciated because the use of tutorials is not a standard teaching approach at CUT. Nevertheless, the department under review makes a conscious effort to keep the tutorials a part of the program.

Strengths for MSc in Shipping and Finance

The strength of the MSc repeats the strength of the BSc program: the use of tutorials is a great strong point, that is appreciated as much by students as by industry.

Another strong point of this program is the clear extension of the topics shipping and finance as compared to the BSc, in the form of additional courses, as well as the change of learning outcomes and teaching approaches in the basic courses.

Strengths for PhD in Commerce, Finance and Shipping

The assessment of PhD students, by means of the formal comprehensive examination after one year is a good way to evaluate the quality of the PhD students and the likelihood that they will succeed to defend a PhD thesis.

Areas of improvement and recommendations

Areas of improvement and recommendations for BSc in Commerce, Finance and Shipping

The students largely find work in the shipping and finance industry of Cyprus. It is therefore a pity that not all students can be placed in internships in the industry and have to resort to the alternative of either writing a bachelor thesis or taking replacement courses. It is recommended to engage the industry even more than now and secure these extra internship positions for the majority of the students.

Areas of improvement and recommendations for MSc in Shipping and Finance

The committee recommends strengthening the academic character of the program by encouraging students to write a master thesis, or to write a strong academic internship report for the internship placements. Also, the supervision of these activities should be intimately tied to the research interests of the teaching staff in the department.

Areas of improvement and recommendations for PhD in Commerce, Finance and Shipping

The committee finds that the teaching program, which consists of only a few dedicated courses together with the existing course catalog of the MSc falls short of what one might expect for a PhD program. Both the compulsory course load, as well as the courses offered specifically for PhDs need to be reviewed and redesigned to fit the specific academic profile of the PhD student. Research time needs to be expanded in order to deliver PhD candidates that fit in the international setting for employment in academia. A more extensive discussion about the PhD program can be found in Section 6 of this report.

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

Sub-area		<i>Non-compliant/ Partially Compliant/Compliant</i>		
		<i>BSc in Commerce Finance and Shipping (4 year/240 ECTS, BSc)</i>	<i>Shipping and Finance (1,5 years 90 ECTS postgradu ate)</i>	<i>PHD (4 years/240 ECTS, PHD)</i>
2.1	Process of teaching and learning and student-centred teaching methodology	Compliant	Compliant	Partially compliant
2.2	Practical training	Compliant	Compliant	Compliant
2.3	Student assessment	Compliant	Compliant	Compliant

3. Teaching staff (ESG 1.5)

Sub-areas

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

3.1. Teaching staff recruitment and development

Standards

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

3.2. Teaching staff number and status

Standards

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

3.3. Synergies of teaching and research

Standards

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

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

Findings

The following findings are common for all three degrees:

- There is a clearly defined process for the recruitment and development of teaching staff. All members of teaching staff are suitably qualified to teach on the Program.
- Teaching is also one of the metrics used in the recruitment and promotion of faculty members.
- There are relevant policies in place regarding the organization of the teaching work and faculty members have access to various tools and technology for the delivery of the modules.

Findings for BSc in Commerce, Finance and Shipping

Faculty members described the challenges they face in recruiting faculty in specialist subject areas, such as shipping. This reflects the niche nature of the topic, the language barrier, as UG courses are taught in Greek, as well as the attractiveness (or, lack thereof) of Cyprus as a work location.

Findings for MSc in Shipping and Finance

Given the niche nature of the programme, some specialist electives are delivered by visiting faculty, either from other departments or from the industry. This ensures that specialist skills and topics are covered without the need to recruit resident experts in niche areas. Visiting Faculty, is also suitably qualified to teach on the courses, as evidenced by their academic CVs or attested to by their extensive work experience.

Findings for PhD in Commerce, Finance and Shipping

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Strengths

Strengths for BSc in Commerce, Finance and Shipping

- Resident faculty members, teaching on the courses evaluated in this report, are suitably qualified to teach and assist the respective programs in achieving the objectives and planned learning outcomes. All members of faculty have PhD and have held equivalent tenured academic positions in Universities abroad thus having, individually as well as jointly, significant International academic experience.
- The composition of teaching staff is appropriate for the three programmes of study evaluated here. The Faculty team comprise 4 Professors, 3 Associate Professors, 4 Assistant Professors and 3 lecturers. This composition seems to work well and appears to be effective in the delivery and management of the modules. They are also supported by Special scientists, visiting faculty and external experts, where appropriate. The balance

between resident and external faculty is quite healthy and external faculty members only provide top-up support. The vast majority of modules are delivered by resident faculty which ensures uniformity and standardization in the delivery and assessment process.

- There is an established and clearly defined research culture. All resident faculty members are well-published active researchers with publications in high quality international academic journals (ABS 3 or 4).
- Teaching staff collaborate in research both within the University as well as with colleagues from other HEI, outside of Cyprus. This ensures sharing of good practice and keeping up to date with developments in their field.

Strengths for MSc in Shipping and Finance

The same comments as above apply for the MSc in Shipping and Finance.

Strengths for PhD in Commerce, Finance and Shipping

The same comments as above apply for the PhD in Shipping and Finance, as well.

Areas of improvement and recommendations

Areas of improvement and recommendations for BSc in Commerce, Finance and Shipping

- There are staff shortages in the area of Shipping which is supported only by one FT faculty member. The course management team articulated the challenges they face in recruiting in this area. On a positive note it is anticipated that the currently advertised position will attract a sufficient number of quality candidates.

Areas of improvement and recommendations for MSc in Shipping and Finance

- One suggestion that the Department could explore going forward, would be to invite visiting academic experts to deliver a module or modules during a term. This may help in terms of transferring specialist skills and nurturing relationships with experts from other universities.
- Although all faculty members are active researchers it is not directly obvious how they bring their research findings into the classroom. There is innovation in how individual modules are assessed yet the lack of a compulsory dissertation means that some students may graduate from the MSc without ever carrying out independent research.

Areas of improvement and recommendations for PhD in Commerce, Finance and Shipping

- Teaching on the PhD program relies mostly on resident faculty. However, since some of the specialist modules are common across the MSc and PhD programs, and some of those modules are taught by visiting faculty and practitioners, the management team has to ensure that teaching and course content for those modules is appropriate for a PhD-level program.
- The Course management team articulated the policy of non-hiring PhD graduates. Although this policy clearly has its own merit, at the same time, given the shortages in key niche areas, internal hiring may be considered under certain circumstances, provided that the proper procedures and safeguards are in place.

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

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

Findings

The following findings are common for all three degrees:

- There are regulations for the admission of students in the various programmes. The admission policies appear to be implemented consistently and in a transparent manner across all programmes.
- Admission criteria differ by course and reflect the idiosyncratic nature of each subject area.
- There are clearly defined regulations for student progression and these appear to be working fine. Processes to collect and monitor information on student progression are also in place.
- The ECTS system is used and there is correspondence between workload and effort by the students and ECTS units.

Findings for BSc in Commerce, Finance and Shipping

Student recruitment is based on the Pan-Cyprian examination system and largely follows the guidelines published by the Ministry for Education over which the management team has very little control. Despite this, the course remains popular and attracts a healthy number of quality students.

Findings for MSc in Shipping and Finance

There are appropriate and effective admission criteria in place. These include student performance in their UG studies, with a minimum requirement of a 2(i) degree. These guidelines are in line with similar guidelines in other post-graduate courses and seem to be applied consistently and fairly across all cases.

The course attracts a healthy number of applications of which only 10 are converted into final admissions, as noted in the presentation. This represents a low conversion rate which is not due to the number of offers made which, we were told, were about 40% of the applicants. The conversion ratio will need to be improved going forward and this Committee expresses the view that the low number of students may reflect the fact that there is not sufficient differentiation between the 2 MSc offered by the department and evaluated in this report. However, we could not find detailed admission data in the application form to support this conjecture, so we leave this as a recommendation point for the course management team to consider.

Findings for PhD in Commerce, Finance and Shipping

The program attracts a small number of applications, mostly by targeting “star” performers of the UG and MSc courses. The requirement for solid academic background and the completion of an MSc thesis as part of the MSc degree are essential parts of this process. The course attracts mostly students from the domestic market, partly reflecting, the requirement for Greek language.

Strengths

Strengths for BSc in Commerce, Finance and Shipping

Large number of quality applicants and large number of students completing the course. The course provides a degree that is relevant for the local market and the strong links with the shipping cluster provide good employment opportunities for the graduates.



Strengths for MSc in Shipping and Finance

Course receives a healthy number of applications and represents a popular choice. This also reflects the quality and structure of the course.

Strengths for PhD in Commerce, Finance and Shipping

This is a small PhD program in a niche yet important area for the local community. The fact that this is the only shipping PhD program in Cyprus is an additional advantage. Staff are closely engaged with the program and provide high quality pastoral guidance and support to students. The introduction of scholarships will also help in attracting more students.

Areas of improvement and recommendations

Areas of improvement and recommendations for BSc in Commerce, Finance and Shipping

Although the course is a popular choice, members of staff are encouraged to continue promoting and marketing the course to the local community. Creating awareness about the Shipping sector and the potential benefits it offers is an essential part in this process. To that extent the expansion of placements and internship will also offer additional benefits in terms of attracting more students and improving their employability prospects.

Areas of improvement and recommendations for MSc in Shipping and Finance

The course management team must increase its effort to “translate” the large number of applications or, at least the number of offers to quality candidates, into student admissions. This committee is concerned that the significant overlap between the two courses does not enable either of them to flourish so the management team may need to consider the alternative of having one MSc with two streams (Shipping & Finance and Shipping & Business).

Areas of improvement and recommendations for PhD in Commerce, Finance and Shipping

The requirement for Greek language significantly restricts the potential pool of applicants for the PhD program and the Course team must find innovative ways to circumvent this going forward.

They must also be more flexible in terms of hiring and collaborating with PhD students and offer, to the extent possible, additional incentives for participation at conferences and for developing International publications.

The introduction of scholarships is a step in the right direction for attracting more high-quality students.

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

Sub-area		<i>Non-compliant/ Partially Compliant/Compliant</i>		
		<i>BSc in Commerce Finance and Shipping (4 year/240 ECTS, BSc)</i>	<i>Shipping and Finance (1,5 years 90 ECTS postgradu ate)</i>	<i>PHD (4 years/240 ECTS, PHD)</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.*

Findings

Findings for **BSc in Commerce, Finance and Shipping**

5.1 Teaching and Learning resources

- Adequate and readily accessible teaching and learning resources are provided to students and support the achievement of objectives in the study programs at all three levels (undergraduate degree; postgraduate degree; and doctoral program).
- The vast majority of Faculty members are active in both teaching and research, having international experience and a considerable research record. The quality of the team, as a whole, provides the foundations for supporting students attending the educational programs of the Department at all different educational levels.
- The academic supervision of students and ongoing evaluation of students' work by Faculty Members of the Department, throughout the course of studies is satisfactory. It benefits by the relatively small size of the student community. However, an increase in the number of students at any of the three programs under evaluation would demand an increase in the number of resident Faculty staff.
- Adequacy of resources is ensured for changing circumstances as demonstrated by the capacity to effectively adjust in the exceptional circumstances of COVID-19 with the on-line offering of courses, and the use of related platforms (Moodle). Student numbers are rather small in size (annual admissions at undergraduate level: 40 students; postgraduate students approximately 40; doctoral student: eight (8)) facilitating such adjustments.
- Student-centred learning and flexible modes of learning and teaching are effectively considered when allocating, planning and providing the existing learning resources.
- Students' have the opportunity to provide feedback on their modules including assessment of the content of the modules, via an evaluation questionnaire as well as the Department as a whole, when deemed necessary.

- The IT Department provides the essential backup to students as regards the core needs (i.e. e-mail facilities, electronic access credentials) of academic personnel, administrative personnel and students.

5.2 Physical resources

- The Department of Commerce Finance and Shipping has the minimum number of administrative personnel (one full-time member) supporting all functions of Faculty members and related administration. Student affairs of all educational programmes offered by the Department are administratively supported by a University unit serving the entire university.
- Since its inception in 2008, the Department of Commerce Finance and Shipping has been housed in three different locations prior relocating to its permanent base at the Continental Building in April 2012. The building which houses the School of Management and Economics, offers educational facilities required for teaching and research including a computer laboratory, classrooms, conference and seminar rooms and office space for its academic and administrative staff.
- There are several computer labs around the campus. There are also two computer labs open for student access, while the university libraries have PCs for common use. There is not a lab devoted to the Departmental activities.
- During the virtual visit the EEC realized that access to databases that are vital for the efficient completion of teaching and research activities of students and faculty has been discontinued. Today, the relevant subscriptions are under review with the University having decided their renewal.

5.3 Human support resources

- Faculty members are supported by one full-time Secretary (administrative staff), who is responsible for organizing the Departmental meetings, the handling of minutes, the handling of all the processes related to promotion of Faculty members, and recruitment of new members of the Faculty.
- Student affairs are served centrally, by an experienced team that handles all student issues (enrolment, certificates etc.) for all students of the University.

5.4 Student support

- The Department of Academic Affairs and Student Welfare supports the students enrolled at the educational programs of the Department along with all the other students of the University.
- The University, through the Centre for Student Development, housed in a specially-designed place and in accordance to Rules, provides various forms of student support that are available to all students, including the following:
 - (a) Counselling Centre,
 - (b) Centre for Students with Disabilities,
 - (c) Learning Centre
- The Study Office of the University, provides guidance to students on subjects related to course entries, organizing a curriculum, examining graduation requirements and the system and study procedures. Particular provisions exist for students facing academic difficulties and needing

support in order to be able to fulfill their obligations.

Findings for MSc in Shipping and Finance

The abovementioned findings are also applicable to the case of the undergraduate course MSc in Shipping and Finance.

Findings for PhD in Commerce, Finance and Shipping

The abovementioned findings are also applicable to the case of the doctoral program PhD in Commerce, Finance and Shipping.

Strengths

Strengths for BSc in Commerce, Finance and Shipping

- As described in the findings, the program offers all the teaching and learning resources that are expected by a quality International University. Similar is the assessment for the physical resources, human support resources and student support.
- Students that have graduated are particularly satisfied with the quality of the qualifications that they have gained by the courses they attended while they feel that they have been fully supported during their studies.
- The internship program is also a valuable learning infrastructure.
- All interviewed members of personnel (i.e. Secretary of the Department, Library representative, IT support, student affairs members) are supportive and actively affiliated with the Department.
- The University's infrastructure for supporting students in general and those having any special needs in particular are well developed.

Strengths for MSc in Shipping and Finance

The strengths of the BSc program as regards all the teaching and learning resources are applicable in this case as well. Similar is the assessment for the physical resources, human support resources and student support.

Strengths for PhD in Commerce, Finance and Shipping

- The strengths of the BSc program as regards all the teaching and learning resources are applicable in this case as well. Similar is the assessment for the physical resources, human support resources and student support.
- In addition, it is worth noting that doctoral students are encouraged to participate in international conferences presenting their research.
- The recent decision of the University to support doctoral students with scholarships is a positive measure that strengthens further the program.

Areas of improvement and recommendations

Areas of improvement and recommendations for BSc in Commerce, Finance and Shipping

- There is a lack of human resources in ‘Shipping/Maritime’ module. Most of the Faculty members have a background and present teaching and research interests in Finance and Commerce. A recruitment process is ongoing, yet the pool of candidates for teaching courses in Greek is by default limited. Relaxing the unwritten requirement of not recruiting ex-PhD students with a potential to achieve international recognition is encouraged. It is understood that for the moment they are restricted from even applying for positions at CUT.
- It would be strategically important that the University starts thinking about an exclusive building for the Department or/and School, in order to better accommodate all present activities, create the feeling of an integrated community, avoid any potentially disruptive relocations and, not least, facilitate any plans for future expansion.
- Adding administrative personnel serving exclusively the Department, rather than the Department served by personnel handling the entire University population would undoubtedly benefit the quality of the services offered to students attending the programs offered by the Department. The personnel handling these issues is knowledgeable and devoted but serves a large number of students.
- While access to both hardware and software are currently adequate emphasis needs to be given to the continuous upgrade of hardware, and the maintenance of software subscriptions. The same stands true for the Departmental subscriptions at the, rather costly, databases that are essential for performing business cases at undergraduate and postgraduate levels and research at doctoral level.

Areas of improvement and recommendations for MSc in Shipping and Finance

The areas of improvement and recommendations are similar to the ones made as part of the evaluation of the BSc program offered by the Department.

Areas of improvement and recommendations for PhD in Commerce, Finance and Shipping

- The areas of improvement and recommendations are similar to the ones made as part of the evaluation of the BSc program offered by the Department.
- A further recommendation is the expansion of the seminars program, in terms of both number visits by industry and academia and balancing the topics, so as to cover all disciplines studies (i.e. finance, commerce, shipping).

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

Sub-area		<i>Non-compliant/ Partially Compliant/Compliant</i>		
		<i>BSc in Commerce Finance and Shipping (4 year/240 ECTS, BSc)</i>	<i>Shipping and Finance (1,5 years 90 ECTS postgradu ate)</i>	<i>PHD (4 years/240 ECTS, PHD)</i>
5.1	Teaching and Learning resources	Compliant	Compliant	Compliant
5.2	Physical resources	Compliant	Compliant	Compliant
5.3	Human support resources	Compliant	Compliant	Compliant
5.4	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.*

Findings

- The program offers a degree which is in line with the needs of the Cypriot economy, providing a degree related to two sectors – Shipping and Finance – that are key pillars of the national economy. It is a programme in demand because of its uniqueness at a Pancyprian level,
- Standard and quality criteria are applied as regards admission in the programme. The selection procedures are well defined. Support to students once admitted is sufficient.
- The fees stand at €3,200 per student, and according to the University's policy, 70% of postgraduate tuition fees go to the Department.
- The Doctoral degree programme unfolds in specific stages as follows (a) admission, (b) attendance of courses, (c) submission of PhD research proposal, (d) mid-term comprehensive examination before proceeding to further research, (e) research and writing of doctoral thesis (f) viva examination for obtaining the degree.
- The Program has the infrastructure (laboratories, lecture halls, specialized equipment, among others) including e-tools for proper implementation.
- Supervision practices reflect the ones applied in quality Universities in all respects. This refers to the standards applied as regards the composition, the procedures and the criteria for the formation of the advisory committee (to whom the doctoral student submits the research proposal) as well as for the examination committee to whom the doctoral student defends his/her dissertation), The overall procedures and criteria for obtaining the Ph.D. degree match international standards.

Strengths

- The enrolment is subject to a standard quality admission process which is in line with international academic practices.

- Established in the academic year 2013-14, the program is subject to a periodical review that provides the background for essential adjustments.
- Tuition fees are at reasonable low levels and do not stand as a considerable barrier to entry.
- A recent decision of the Cyprus University of Technology to provide scholarships up to 14.000 euros each provide a positive step for recruiting quality doctoral candidates.
- A particularly active in research and international presence resident faculty, provides the essential quality to supervise research. This is particularly the case in the finance discipline, as the shipping element is under-represented.
- All doctoral students attend at least one compulsory course on Research Methodology, allowing a better and broader understanding of research needs.
- Every 12 months, doctoral candidates submit an annual progress report of his/her doctoral dissertation, which is undergoing evaluation.
- It is desirable for a doctoral candidate to have scientific publications before supporting a doctoral dissertation
- Once enrolled, PhD students have the opportunity to deliver tutorials.
- Two of the current PhD students are already part of teaching staff, gaining essential teaching experience – though the potential for sustaining future positions at the Department is non-existent.

Areas of improvement and recommendations

- This is a four (4) year programme, with the first half of it based on the attendance of elective courses that are part of the MSc degrees offered by the Department: three (3) full semesters are devoted to course attendance and examination. Research activities are developed only during the second part of the program. Only 50% of the ECTS (120 out of 240) are Research Part / Dissertation Preparation and Submission / Public presentation and defence of the doctoral thesis. Overloading the four years program with courses offered as part of a postgraduate degree, results in quite a few questions and, to the view of the EEC, does not benefit the programme.
- One of the limitations relates to the quality of applications:
 - (a) First, candidates that have already concluded a postgraduate (MSc) degree at another University and would like to proceed with doctoral research studies are, essentially, asked to return to class for attending a part of another MSc program rather than heading to doctoral research activities as they wish. Supporting their needs by offering a course on qualitative and quantitative research methods is different from asking them to attend.
 - (b) PhD students who have attended the MSc courses offered by the Department, i.e. have successfully attended at least three (3) of the offered electives, and wish to continue for doctoral research need to attend more electives before proceeding to research. This minimises the potential of recruiting the best of these students.

- A related challenge that needs to be addressed is that, as it stands, the PhD program appears to create a positive framework for studies in finance, however its attractiveness for students aiming to a PhD in Shipping is rather questionable:
 - (a) For reasons detailed in other parts of the evaluation report, the MSc programmes offered by the Department are heavily focusing on one of the finance disciplines rather than shipping. The two compulsory courses for those enrolling at the PhD program offer one such example. One of those courses is “Topics in Capital Markets”. The second one is “Research methods”. While the second one is valuable (and one of the strengths of the programme), it is questionable whether a quality candidate wishing to pursue a PhD in shipping would be attracted by this. Overall, a good candidate willing to develop doctoral research in shipping/maritime/transportation/logistics/port and related research would have a rather limited interest in attending too many courses in finance, and vice versa.
 - (b) The research interests of eight out nine resident faculty members focus on issues other than in shipping/maritime related issues.
- Another issue for improvement relates to the seminars given by visiting lecturers and professors and/or industry for PhD students are also rather uni-directional, focusing on finance. While it is understood that the characteristics of the national/local community might result in challenges for identifying suitable people to invite, taking advantage of the presence of a strong maritime community in Limassol and enhancing the shipping/maritime dimension of the seminars program would be beneficial.
- A major improvement, which, to the best of our understanding, is currently restricted by legislation relates to the language in which the doctoral thesis needs to be submitted. The program is restricting PhD candidates to submit a doctoral thesis in Greek. The potential of submitting a doctoral thesis in either Greek or English would benefit both in terms of the quality of the interested candidates and in terms of quality of conducted research. With Cyprus being a small in population country (largely bilingual), this option would expand the potential pool of candidates beyond Cyprus and occasionally Greece.
- Other areas for potential improvements:
 - (a) Databases – there is a trend towards improvement, as detailed by the leadership of the University (Rector, Vice-Rector), but also the staff of the Department. Efforts to secure access to more would be more than welcomed as it would contribute to research activities.
 - (b) Working-Stations for PhD Candidates: A PhD program always benefits from the active interaction of PhD candidates. It was realised that the space available to the Department is currently limited, generating question on the space that might be devoted to an enlarging PhD community. Allocation of space to the particular program by the University
 - (c) Further collaboration with other universities in developing joint research activities at doctoral levels.

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

Note: The External Evaluation Committee has assessed that the table below does not really capture some of the identified areas where the programme is partially compliant and improvement is deemed necessary. The identified areas of improvement relate to the structure and requirements of the programme rather than to any of the three areas assessed by the Table. Therefore, in sub-area “6.1 Selection criteria and requirements” we answer ‘partially compliant’ although the Selection criteria of the program are fully compliant,

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

D. Conclusions and final remarks

The External Evaluation Committee would like to re-iterate a number of positive points that came out of this review. In particular, the following aspects are points of strength on which the Course management team should build upon further in order to guarantee future growth and success:

- A strong academic team and a correspondingly strong research culture.
- Courses that are well organised, (with some further notes - see below) that are attuned to the needs and requirements of the local market thus providing students with solid theoretical knowledge and practical skills.
- Strong links with the local shipping and finance clusters that enhances the employment prospects of graduates.
- Sufficient administrative support (student affairs, IT, Library personnel).

This committee also recognises the challenging environment on which these courses operate. In particular the use of Greek as the teaching language restricts both the potential pool of students as well as the potential pool of academics applying for academic positions. In that respect, the management team has to be as flexible as possible in terms of overcoming these obstacles.

Similarly, physical resources seem to be somewhat limited and the programs would benefit from being housed in a dedicated building.

Specific comments about the courses can be found below:

BSc in Commerce, Finance and Shipping

- A very well organised course that attracts some of the best students finishing high school in Cyprus and provides high quality teaching and learning support to students.
- The course is popular with students as well as potential employers from the local shipping and finance communities.
- Members of staff are fully engaged and provide good pastoral care and career advice
- Administrative support is efficient.
- An internship programme that adds value to the degree.
- Overall the program is fully compliant in all respects but would benefit from the expansion of personnel in the niche areas of shipping and commerce. In addition, broadening the internship scheme will also provide additional benefits and better employment prospects for all graduates.

MSc in Shipping and Finance

- Most positive aspects from the BSc program also apply to the MSc.
- The program is popular attracting a high number of quality applicants. It is, we were told, the most popular program at the University.
- However, only 15% of those applications is converted into student enrolment. This is a cause of concern and something that the management team must investigate and analyse

further. They must make the effort to convert offers made to admissible students into actual enrolment.

- This committee also believes that the differentiation between the two MSc (i.e. Shipping & Finance and Shipping and Business) is not sufficient, and the management should re-consider the available options.
- Also, the balance between the Finance and Shipping elements of the program is very much weighted towards finance and there is less emphasis on Shipping.
- Finally, we should also emphasise here the importance of sustaining and expanding subscriptions to databases.

PhD in Shipping and Finance

- Well organised and well supervised program by capable and suitably qualified resident faculty.
- The committee feels that the program is overloaded with teaching activities that are mostly suited to MSc students, rather than focusing on research.
- The taught component of the PhD needs to refocus on modules that are suitably attuned to the needs and requirements of a PhD program.
- The program also creates a positive framework for studies in Finance. However, its attractiveness for students aiming for a PhD in Shipping is rather limited.

Concluding, this committee feels that all departmental activities would benefit from being taught in English, expanding number of Faculty in niche areas (particularly shipping) and having dedicated use of own facilities for teaching and administration.



E. Signatures of the EEC

<i>Name</i>	<i>Signature</i>
Professor Athanasios Pallis	
Professor Nikos Nomikos	
Professor Albert Veenstra	
Mrs Anna Constantinou	
Click to enter Name	
Click to enter Name	

Date: 18 October 2020

