

Doc. 300.1.1/2

Date: Date.

# External Evaluation Report

## (E-learning programme of study)

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

**In Greek:**

Programme Name

**In English:**

MSc in European Economic Governance and Policy,  
18 months, 90 ECTS, E-learning

- **Language(s) of instruction:** English
- **Programme's status:** New
- **Concentrations (if any):**

**In Greek:** Concentrations

**In English:** Concentrations



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

## A. Introduction

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

The visit of the External Evaluation Committee took place at the European Institute of Management and Finance (EIMF) on 29 September 2025 from 9 am to 6:15 pm. It comprised of nine meetings, including exclusive meetings with students and with external stakeholders, and a visit of the premises of the institution.

## B. External Evaluation Committee (EEC)

Name	Position	University
<b>Andreas Nölke</b>	Professor	Goethe University, Frankfurt, Germany
<b>Anna-Lena Hoegenauer</b>	Associate Professor	University of Luxembourg
<b>Christopher Holmes</b>	Associate Professor	King's College, London, United Kingdom
<b>Stylianos Hatzipanagos</b>	Professor/E-learning expert	University of London, United Kingdom
<b>Chara Pagkalou</b>	Student	Open University Cyprus
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 the programme of study as a whole.*
- **The report may also address other issues which the EEC finds relevant.**

## 1. Study programme and study programme's design and development

(ESG 1.1, 1.2, 1.7, 1.8, 1.9)

### Sub-areas

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

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

#### Standards

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

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

#### Standards

- *The programme of study:*
  - *is designed with overall programme objectives that are in line with the institutional strategy and have explicit intended learning outcomes*
  - *is designed by involving students and other stakeholders*
  - *benefits from external expertise*
  - *reflects the four purposes of higher education of the Council of Europe (preparation for sustainable employment, personal development, preparation for life as active citizens in democratic societies, the development and maintenance, through teaching, learning and research, of a broad, advanced knowledge base)*
  - *is designed so that it enables smooth student progression*
  - *is designed so that the exams' and assignments' content corresponds to the level of the programme and the number of ECTS*
  - *defines the expected student workload in ECTS*
  - *includes well-structured placement opportunities where appropriate*
  - *is subject to a formal institutional approval process*
  - *results in a qualification that is clearly specified and communicated, and refers to the correct level of the National Qualifications Framework for Higher*

*Education and, consequently, to the Framework for Qualifications of the European Higher Education Area*

- *is regularly monitored in the light of the latest research in the given discipline, thus ensuring that the programme is up-to-date*
- *is periodically reviewed so that it takes into account the changing needs of society, the students' workload, progression and completion, the effectiveness of procedures for assessment of students, student expectations, needs and satisfaction in relation to the programme*
- *is reviewed and revised regularly involving students and other stakeholders*

### 1.3 Public information

#### Standards

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

### 1.4 Information management

#### Standards

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

You may also consider the following questions:

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

## Findings

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

- 1.1 EIMF foresees various mechanisms for quality assurance. Courses will be monitored on an ongoing basis. Once a year, the Advisory Committee will study the progress of the MA based on comprehensive information. Assessments of individual courses and instructors will not be made public, but discussed internally.
- 1.2 The study programme of the MA is designed in a way that covers European Economic Governance in a very comprehensive way
- 1.3 The documentation for the accreditation provides comprehensive information, if made public. The total tuition fees amounted to €10,500, with many students benefiting from partial sponsorship by their employers (approximately half of the fees).
- 1.4 Information management regarding student performance and progression is based on a broad array of digital procedures.

## Strengths

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

- 1.1 Quality assurance plays a very important role in this MA. Continuous monitoring is in line with international best practices.
- 1.2 The composition and design of the courses promises to provide a comprehensive perspective with regard to issues of European economic governance and policies, with a special focus on finance. The incorporation of digital skills and ethics courses in separate courses is a good idea.
- 1.3 The MA is based on clear regulations. While the program was viewed as a significant investment, students expressed satisfaction with the value received, especially given the program's specialized nature and practical relevance.
- 1.4 The comprehensive utilization of digital tools in this master allows for a particularly intense supervision of student performance and progression.

## 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.*

- 1.1 Not much need for further improvement of quality assurance, if the regulations will be implemented as intended. One exception: The policy on plagiarism is too liberal and needs to be revised. Even one sentence taken from a source without sufficient attribution is plagiarism.

- 1.2 With a growing student population in the long term, the institute may consider to incorporate a policy on placements, particularly for students arriving without industry performance.

So far, no organized social events are intended. While not a critical weakness, such activities could contribute to a stronger sense of community and networking among students.

The institute needs to make sure that course content is regularly monitored in the light of the latest research in the given discipline, thus ensuring that the programme is up-to-date.

- 1.3 Given that a long distance MA on this topic likely will trigger interest by a broad European and global student body, we recommend comprehensive public information on selection criteria.

Although student discount cards were available upon request, it is suggested they should be systematically provided upon registration to ensure equal access to benefits.

1.4 No need for further improvement of internal information management, if all tools are implemented as intended.

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

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

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

### Sub-areas

- 2.1 Process of teaching and learning and student-centred teaching methodology**
- 2.2 Practical training**
- 2.3 Student assessment**
- 2.4 Study guides structure, content and interactive activities**

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

#### Standards

- *The e-learning methodology is appropriate for the particular programme of study.*
- *Expected teleconferences for presentations, discussion and question-answer sessions, and guidance are set.*
- *A specific plan is developed to safeguard and assess the interaction:*
  - *among students*
  - *between students and teaching staff*
  - *between students and study guides/material of study*
- *Training, guidance and support are provided to the students focusing on interaction and the specificities of e-learning.*
- *The process of teaching and learning supports students' individual and social development.*
- *The process of teaching and learning is flexible, considers different modes of e-learning 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 e-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.*
- *For distance learning programs, the number of students in both undergraduate and Master's level postgraduate programs does not exceed 30 students per class.*

### 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

- A complete assessment framework is designed, focusing on e-learning methodology, including clearly defined evaluation criteria for student assignments and the final examination.
- Assessment is consistent, fairly applied to all students and carried out in accordance with the stated procedures.
- Assessment is appropriate, transparent, objective and supports the development of the learner.
- The criteria for the method of assessment, as well as criteria for marking, are published in advance.
- Assessment allows students to demonstrate the extent to which the intended learning outcomes have been achieved. Students are given feedback, which, if necessary, is linked to advice on the e-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.

## 2.4 Study guides structure, content and interactive activities

### Standards

- A study guide for each course, fully aligned with e-learning philosophy and methodology and the need for student interaction with the material is developed. The study guide should include, for each course week / module, the following:
  - Clearly defined objectives and expected learning outcomes of the programme, of the modules and activities in an organised and coherent manner
  - Presentation of course material, and students' activities on a weekly basis, in a variety of ways and means (e.g. printed material, electronic material, teleconferencing, multimedia)
  - **Weekly schedule of interactive activities and exercises (i.e. simulations, problem solving, scenarios, argumentation)**
  - Clear instructions for creating posts, discussion, and feedback
  - Self-assessment exercises and self-correction guide
  - Bibliographic references and suggestions for further study
  - Number of assignments/papers and their topics, along with instructions and additional study material
  - Synopsis
- Study guides, material and activities are appropriate for the level of the programme according to the EQF.

*You may also consider the following questions:*

- *Is the nature of the programme compatible with e-learning delivery?*
- *How do the programme, the material, the facilities, and the guidelines safeguard the interaction between students, students and teaching staff, students and the material?*
- *How many students upload their work and discuss it in the platform during the semester?*
- *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.*

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

Establishing and maintaining an online learning environment on the VLE: the EEC requested to see examples of online teaching materials. We reviewed a course that was fully developed to be used when the programme runs (International and EU Financial Regulation). The week by week development of materials was adequate.

The programme is compatible with e-learning delivery, and the methodology employed is appropriate for the particular programme of study. At an institutional level, quality assurance mechanisms are in place to maintain standards and provide a consistent approach to the design and delivery of e-learning programmes.

We also discussed the implications of Generative AI and how this affects assessment practice. The programme team seemed to be knowledgeable about these issues and associated threats.

As part of the accreditation evaluation process, the EEC had the opportunity to interview former students of the European Institute of Management and Finance (EIMF), since the newly launched online program has not yet generated its own track record. The feedback collected provides valuable insights into the quality of the institution's academic environment, support services, and learning culture, which can reasonably be expected to extend to the new online offering.

## 2.2 Practical training

The EIMF infrastructure that supports e-learning programme delivery comprises:

1. the VLE (MOODLE) as the main platform to support interactive activities.
2. A set of interactive tools, that will allow the students to apply their knowledge in a practical context. The EEC received documentation describing a set of tools, inc. artificial intelligence and e-portfolio tools but did not have the opportunity to see how these are applied in practice.

The student body at EIMF consists primarily of professionals who approach their studies with clear objectives and high levels of engagement. Interviewees consistently reported that classes were well-attended, schedules were convenient (notably the 18:00–21:00 format), and facilities were adequate.

## 2.3 Assessment

Existing students highlighted that assessments were fair and transparent, requiring an average of 15 hours of independent study per week. Feedback mechanisms were in place, with course evaluations conducted at the end of each module. While feedback was optional, students indicated that it was treated as anonymous, which encouraged honest participation.

The MOODLE platform provides assessment opportunities in the form of weekly interactive exercises and activities. The document that the EEC reviewed provided a comprehensive list of activities corresponding to all weeks of the courses. The final examinations for every course correspond to a 40% of the overall student mark (EIMF employs a proctoring system to support academic integrity in online).

The EEC did not have the opportunity to review sample exam papers (we requested exam papers from another programme). These would demonstrate innovative approaches in structuring an exam paper, taking authentic assessment, problem and case based reasoning into consideration.

## 2.4 Study guides content, programme online environment and interactive activities

The programme study guides demonstrate the significant amount of work the programme team has put in their development, including a week by week sequencing, employing a range of methods of engagement and assessment formats.

The EEC has not seen the fully developed online environment as at the time of the visit the VLE of the programme had not been developed. The programme team has been using MOODLE learning analytics tools to monitor student attendance and progression.

The EEC had the opportunity to meet 2 students (from another programme) and ask them about their student experience. Both students seemed to be happy with the course and satisfied with the level of support they received (administrative and academic).

Students reported high levels of satisfaction with their studies in other EIMF programs, noting no substantive complaints. They expressed appreciation for the academic rigor, the responsiveness of faculty, and the overall management of the program. Notably, when asked what they would change, most responded “nothing,” underscoring the strength of the program’s delivery and support.

### Strengths

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

#### 2.1 Process of teaching and learning and student-centred teaching methodology /E-learning:

The learning technologies in use reflect current developments in e-learning provision in the higher education sector.

There is adequate induction and training in e-learning opportunities for staff and students.

Support infrastructure for distance learning students in the programme and via the university support services is comprehensive.

#### 2.2: Practical training:

Theoretical and practical aspects of EU economic governance are well-connected.

The current EIMF student body has an excellent understanding of practical challenges on the job.

While existing and former students of other EIMF programs valued the in-person format, many suggested that hybrid or fully online sessions would provide greater flexibility, particularly for professionals balancing study with demanding work schedules. This recommendation aligns directly with the design of the new online program, which could be seen as a positive institutional response to student feedback with a professional background.

#### 2.3 Student assessments:

The assessment system is very comprehensive and covers a broad spectrum of activities, including interactive ones.

#### 2.4 Study guides content, programme online environment and interactive activities

Organisation and quality of the programme documentation has an appropriate level of detail, in the study guides and related descriptions. Course descriptions are very detailed regarding topics covered and types of assignments, with many interactive ones.

### 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.*

#### 2.1 Process of teaching and learning and student-centred teaching methodology /E-learning Learning outcomes

The learning outcomes were appropriate and corresponded to a postgraduate level of study. An improvement would be to review their number. Ideally, reference should be made to them in assessment rubrics to support student learning.

#### Interaction

The engagement of students should include additional channels of communication beyond the discussion fora (an informal self-help group was mentioned during our discussion with the team) to support building a community.

#### Artificial Intelligence (AI)

The institution provided a set of student-facing guidelines on the use of AI (Specific Guidelines for the Use of AI by Students in Assessments) and the institutional policy statement on the use of AI (Policy on the Responsible and Ethical Use of Artificial Intelligence). We would recommend that the programme team articulates how any generic institutional AI guidance is applied to the context of this particular programme. This affects assessments and there is a need to establish a clear narrative for the use of generative AI technologies in the programme, with specific student-oriented guidance.

We encourage the institution to follow international best practice regarding simple student-facing guidance on AI, such as established by KCL AI Guidance Golden Rules.

#### 2.2 Practical training:

Given the current student body of professionals from the Cyprus financial services community, there is no need for an internship. However, should the MA also recruit students with no previous practical work experience, the incorporation of an obligatory internship for these students might be considered.

Alumni indicated that no job placement opportunities were offered yet during their studies. Establishing stronger connections with job recruiters and industry partners would significantly enhance the employability outcomes of future graduates, if the latter are not already industry professionals (as currently is the case).

If the institute becomes regularly successful with regard to applications for research funding, students which do not simultaneously work in the Cyprus financial sector should be employed as student assistants.

#### 2.3 Student assessment:

The institute needs to appoint an independent second assessments of the final MA thesis, next to the supervisor of the latter, in line with international best practice. The grading component for participation could be based on more detailed criteria which should be clearly communicated in advance of the course.

#### 2.4 Study guide structure, content and interactive activities

We recommend some minor adjustments in course descriptions and reading lists:

- The course on Digital Skills needs to make sure that readings are up to date, given the dynamic development of the field (key textbooks listed here are quite old).
- The courses on International and EU Financial Regulation, as well as EU Financial Institutions and Policies should incorporate some elements of political science scholarship (e.g. on revolving doors, regulatory capture, too big to fail as a democracy problem).
- The courses on European Integration, EU Public Policy and European Political Economy would benefit from an incorporation of some readings in a more critical perspective, such as covered by the Routledge Handbook on Critical European Studies, or in a Neo-Gramscian perspective (Roland Erne, Magnus Ryner, Bastiaan van Apeldoorn, etc.)
- While the digital skills acquired during the various courses are quite comprehensive, the writing of research papers is only supported by the course on Research Methods. It would be useful to train this writing somewhat earlier as well (while bearing in mind the challenges of essay-based assessments given AI), in order to support students regarding their MA thesis.
- In a medium term perspective, it might be useful to offer students a limited range of electives, for example with regard to diplomacy or international relations, or trade policy. This could be based on surveys of student preferences.

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

Sub-area	<i>Non-compliant</i>	<i>Partially Compliant/Compliant</i>
2.1	Partially compliant	
2.2	Compliant	
2.3	Partially compliant	
2.4	Partially 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.*
- *Training, guidance and support are provided to the teaching staff focusing on interaction and the specificities of e-learning.*

- *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:*

- *Is the teaching staff qualified to teach in the e-learning programme of study?*
- *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.*

3.1 The institution operates standard staff recruitment and development practices in common with comparator institutions around Europe. New positions are considered and approved within specified governance structures within the institution and are advertised in the main academic job market website portals. A selection committee is convened to review and select from applications meeting basic requirements.

Staff development is supported by a clear career development strategy rooted in academic performance, primarily research-based (which accords with standard practice in the sector). Academic rankings (Lecturer, Assistant Professor etc.) are logical and progression criteria are clear and transparent to staff.

3.2 7 specific staff are listed as part of the teaching staff, and this number is appropriate to delivery of the programme (though planned increases in student numbers may necessitate a concomitant increase in staffing). This number includes 3 professors, 1 lecturer, 2 adjunct lecturers and one pedagogical/distance learning specialist. This mix is appropriate.

3.3 The expectation is that all staff are research active, supported by 30% of academics' workload (as specified in contracts) being reserved for research activity. The institution indicated that the balance between teaching, research and administration changes year to year in line with current activities.

### Strengths

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

3.1 Academic publication is strongly embedded into the institution's career development approach, including baseline expectations on publication year to year and financial incentives (awarded to staff research accounts) for publications. There is an emphasis on quality of publications as well, which is crucial to maintaining research culture.

3.2 The teaching team includes staff who are very well embedded into relevant academic professional networks, including various relationships with respected HE institutions around Europe, and includes colleagues who publish in leading journal/book outlets in the field, demonstrating that the institution contains the expertise necessary to drive the pursuit of scholarly excellence.

3.3 The institute also shows good awareness of the importance of seeking research funding and incentivises this by allowing for teaching buy-outs if external research funding is secured.

### 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.*

3.1 While it is crucial that academic publication is put at the heart of academic strategy (and, as noted above, it is currently), the institute should be aware of the San Francisco Declaration on Research Assessment which contains various guidance for signatories on, for example, the use of journal metrics in staff appraisal.

3.2 As noted above, depending on the success of the programme, further recruitment may be necessary in the longer run in order to maintain adequate staffing to deliver the programme successfully. Strategy here should

compensate for a currently strong focus on economics and law by hiring more staff from the social sciences (e.g., political science, political economy).

3.3 The institute needs to make sure that synergies between teaching and research remain strong after the start of the programme, even if standards for a small institute in this regard are lower than for large public universities. It is crucial that each teacher is still research-active and regularly publishes in international refereed publications. If teaching staff should struggle with this demand, management needs to incorporate support measures for relevant staff, in order to safeguard the quality of research provision.

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

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

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

##### Sub-areas

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

#### 4.1 Student admission, processes and criteria

##### Standards

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

#### 4.2 Student progression

##### Standards

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

#### 4.3 Student recognition

##### Standards

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

#### 4.4 Student certification

##### Standards

- *Pre-defined and published regulations regarding student certification are in place.*

- Students receive certification explaining the qualification gained, including achieved learning outcomes and the context, level, content and status of the studies that were pursued and successfully completed.

*You may also consider the following questions:*

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

### Findings

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

4.1 Student admission, processes and criteria: Applicants need to fill in an electronic application form provided on the website and add a certain number of documents as evidence to it. The admissions criteria will also be set out on the website (e.g. level of English, prior studies, prior grades). The application is then pre-assessed by the Admissions Office, which distinguishes between applications that meet all criteria and those that do not. Cases that are unclear are forwarded to a committee for a final decision.

4.2 Student progression: The application specifies the number of ECTS to be obtained in total, as well as how many courses need to be passed per semester and what cumulative GPA is needed to pass the semester as a whole. Progress will be monitored every semester and students who experience problems will be approached for individual counselling.

4.3 Student recognition: EIMF has rules on the recognition of prior studies for up to 30ECTS (but excluding the MA thesis). The decision on recognition is made by the programme coordinator together with the faculty. Only courses actually taken at EIMF will be used to calculate average grades and determine whether a student has met the criterial for progression.

4.4 Student certification: As the degree is new, we did not have the chance to look at a diploma or diploma supplement. However, the application guidelines specify that students are entitled to detailed transcripts etc.

### Strengths

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

4.1 Student admission, processes and criteria: The procedure is clear and transparent. It also outlines a procedure for dealing with unclear cases (e.g. where the admissions office is not sure whether a degree fits the criteria) and borderline cases that meet most but not all criteria. The discussion by a committee involving the programme coordinator ensures that qualifications that do not meet the exact specifications, but are substantially similar, are adequately taken into account. It also allows the programme coordinator to admit a small number of atypical cases that do not meet all criteria, but where the candidate has relevant experience that might compensate for a

weakness in one area. The number of cases where compensation is allowed is limited to 10% of admissions, ensuring that the overall quality of the cohort stays high.

4.2 Student progression: The criteria for progression are clear. The application documents set out a transparent policy for the dismissal from the programme and for a postponement or interruption of studies where personal, medical etc. circumstances make such a step necessary. The guidelines also set out a clear policy for the removal of students from the registry, and an appeals procedures to ensure a fair process.

4.3 Student recognition: the procedure for recognition is clear.

4.4 Student certification: The student certification seems to be compliant.

### 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.*

4.1 Student admission, processes and criteria are compliant, but the semi-automatic system of admissions – where normally all candidates who meet the criteria are admitted by the Admissions Office – was developed in a context where the existing programmes were mainly advertised in Cyprus, and existing cohorts are very homogeneous (mostly students from Cyprus who work in finance). The new distance degree is likely to attract more numerous applications with a rise in applications from Europe and the world. The existing system might be overwhelmed by a large influx of foreign applicants from different grading systems and with more diverse background. In this case, further specification of acceptable grades might be necessary, as well as a more extensive involvement of the committee. A motivation letter where candidates explain their interest in European Economic Governance might be a useful tool to ensure that selected applicants are fully invested in the programme. We would advise the institution to closely monitor the evolution of applications so that they can modify existing procedures where necessary.

We recognise that English language standards are compliant with the requirements of the agency, but we recommend considering tighter standards (e.g. at the C1 level) for a more heterogeneous group of applicants, in order to safeguard fluent communication in collaboration among students.

It was not entirely clear to us how scholarships are allocated, and we have the impression that they are used as a flexible tool to steer applications (e.g. sometimes full scholarships, sometimes many partial scholarships etc.). This may be practical from the perspective of the EIMF, but it could be confusing to applicants. The website recommends that applicants contact EIMF for information as scholarships, bursaries etc. are awarded on a case-by-case basis. We recommend setting up clear and transparent regulations/governance structures for awarding scholarships, including clear communication to potential applicants. In addition, the award of means-based scholarships may become more challenging with the creation of the new programme: For example, assessing who is in need of financial support in the context of international applicants will be considerably more complicated than means-based scholarships in the context of the currently mostly Cypriot applicants.

4.2 Student progression is supervised on a comprehensive basis. However, regulations regarding attendance to webinars could be stricter than currently the case. According to the guidelines, a 50% absence rate will be permitted, and the Programme Coordinator can authorize additional absences. We are concerned that this may lead to a drop in active student participation and lower the credibility of the programme.

4.3 No recommendations on student recognition.

4.4 No recommendations on student certification, except – of course – to follow the applicable national and European guidelines on diplomas and diploma supplements.

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

Sub-area	<i>Non-compliant</i>
	<i>Partially Compliant/Compliant</i>
4.1 Student admission, processes and criteria	Compliant
4.2 Student progression	Compliant
4.3 Student recognition	Compliant
4.4 Student certification	Compliant

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

<u>Sub-areas</u>
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

- Weekly interactive activities per each course are set.
- The e-learning material and activities take advantage of the capabilities offered by the virtual and audio-visual environment and the following are applied:
  - Simulations in virtual environments
  - Problem solving scenarios
  - Interactive learning and formative assessment games
  - Interactive weekly activities with image, sound and unlimited possibilities for reality reconstruction and further processing based on hypotheses
  - They have the ability to transfer students to real-life situations, make decisions, and study the consequences of their decisions
  - They help in building skills both in experiences and attitudes like in real life and also in experiencing - not just memorizing knowledge
- A pedagogical planning unit for e-learning, which is responsible for the support of the e-learning unit and addresses the requirements for study materials, interactive

activities and formative assessment in accordance to international standards, is established.

- 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 e-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.*

5.1 The programme proposed by EIMF draws on a wide-range of electronic resources for teaching and learning, including simulations, problems-solving, case studies, videos and discussion forums, among others. In addition, it has dedicated staff for the purpose of supporting online learning. It also has access to extensive digital databases via the network of Cypriot universities.

5.2 As the new programme is based on distance-learning, the physical structure is in practice less relevant as most students will probably not access them for geographic reasons. However, EIMF has a set of well-equipped teaching rooms, a café and a library that are suitable for those who live close. There is also a recording studio for videos and sound that is of high relevance for distance learning and asynchronous online learning.

5.3 Human support resources: EIMF offers academic and non-academic counselling services, careers services and IT support to its students.

5.4 Although this is a new program, EIMF staff can draw on experience regarding student support, based on the existing MA program. In addition, it is already used to working with part-time students who work and with mature students. The programme also offers support to students who wish to do an Erasmus semester, and recognizes credits where appropriate.

### Strengths

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

5.1 Teaching and learning resources

The existing students noted positively access to extensive digital resources. In addition, EIMF developed the new programme as a distance learning programme in response to feedback from students on the existing in-person MA, who pointed out that their jobs and commuting times would make some element of distance learning desirable.

5.2 Physical resources: The existence of a studio for recordings is a strength and an important feature for online learning.

5.3 The student participants noted that professors were accessible and responsive, fostering close communication with students. Counselling currently already largely takes place online, as the students of the existing MA mostly work during the day. This format will also suit the needs of the distance learning MA.

5.4 Student support appears to be generally good.

#### 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.*

5.1 Teaching and learning resources are adequate for the currently planned number of students.

5.2 Physical resources are adequate for the currently planned number of students. One critical comment is that the opening hours of the library (8-16:30) do not align with the teaching. For instance, existing programmes are often taught in the evenings, and as the students of the new programme will probably also have jobs, it would make sense to keep the library open in the evenings and instead open later in the mornings. However, this is less relevant for the new programme, as the distance-learning mode means that most students will probably not come to the premises of the EIMF. We also took note of the fact that the existing students emphasized the importance of digital resources and in practice relied on those rather than the physical library.

5.3 Human support resources are adequate for the currently planned number of students. While job placements are not part of the proposed MA, the career service could support students with voluntary internships during the teaching-free periods.

5.4 Student support is generally adequate for the currently planned number of students. This may become more challenging when the student body becomes more heterogeneous. IT support currently is good, but in the context of distance learning more immediate help might be required. We recommend that EIMF monitor this issue during the early years of the new MA so that they can implement changes if necessary.

In addition, the students mentioned that there are benefit cards that are made available upon request, and they felt that these cards could be distributed more systematically.

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

Sub-area	Non-compliant/ Partially Compliant/Compliant
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5.1	Teaching and Learning resources	Compliant
5.2	Physical resources	Compliant
5.3	Human support resources	Compliant
5.4	Student support	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 the programme of study under review may be achieved, with emphasis on the correspondence with the EQF.*

Whilst we have raised several concerns which we believe need to be addressed to be fully compliant with quality assurance, these are relatively small amendments. Overall, the EEC see this new programme as an exciting initiative that responds to a clear need which has been demonstrated in market research. The transition to an online program appears well-aligned with both student expectations and institutional capacity, especially in terms of flexibility and digital learning. Based on the experiences of past students, EIMF demonstrates a strong commitment to academic quality, professional relevance, and student support. The teaching and administrative staff show strong passion for learning and research and have the necessary experience to rise to the challenge both of expanding the academic portfolio of the EIMF, and of developing a new distance learning programme.



## E. Signatures of the EEC

<i>Name</i>	<i>Signature</i>
Click to enter Name	

**Date:** Click to enter date