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# External Evaluation Report (Departmental)

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

## Programme 1

### **In Greek:**

Πτυχίο στη Διοίκηση Επιχειρήσεων στη Λογιστική και Χρηματοοικονομική

### **In English:**

B.B.A in Accounting and Finance

## Programme 2

### **In Greek:**

Μεταπτυχιακός τίτλος Magister Scientiae στη Χρηματοοικονομική

### **In English:**

M.Sc. in Finance

## Programme 3

### **In Greek:**

Μεταπτυχιακό Πρόγραμμα στη Διοίκηση Επιχειρήσεων

### **In English:**

Master of Business Administration

- **Department's status: Currently Operating**

**The present document has been prepared within the framework of the authority and competencies of the Cyprus Agency of Quality Assurance and Accreditation in Higher Education, according to the provisions of the “Quality Assurance and Accreditation of Higher Education and the Establishment and Operation of an Agency on Related Matters Laws of 2015 to 2019” [N. 136 (I)/2015 to N. 35(I)/2019].**

## A. Introduction

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

The committee visited the department on the December 9th and 10th. During her visit, we met with faculty members, students, administrators and university representatives. Useful discussions took place and all our questions were properly addressed.

## B. External Evaluation Committee (EEC)

<i>Name</i>	<i>Position</i>	<i>University</i>
Dan Weiss - Chair	Associate Professor	Tel Aviv University
Dimisthenis Hevas	Professor	Athens University of Economics and Business
Dimitrios Gounopoulos	Professor	University of Bath
Frantzeska Papagianni	Student	Cyprus University of Technology
Name	Position	University
Name	Position	University

## C. Guidelines on content and structure of the report

- The external evaluation report follows the structure of assessment areas and sub-areas.*
- Under each assessment area there are quality indicators (criteria) to be scored by the EEC on a scale from one (1) to five (5), based on the degree of compliance for the above mentioned quality indicators (criteria). The scale used is explained below:*

1 or 2: Non-compliant  
3: Partially compliant  
4 or 5: Compliant

- The EEC must justify the numerical scores provided for the quality indicators (criteria) by specifying (if any) the deficiencies.*
- It is pointed out that, in the case of indicators (criteria) that cannot be applied due to the status of the Department, N/A (= Not Applicable) should be noted and a detailed explanation should be provided on the Department's corresponding policy regarding the specific quality indicator.*
- In addition, for each assessment area, it is important to provide information regarding the compliance with the requirements. In particular, the following must be included:*

### Findings

*A short description of the situation in the Department based on evidence from the Department's application and the site - 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 followed by or linked to the recommendations of how to improve the situation.*

- The report may also address other issues which the EEC finds relevant.*

## 1. Department's academic profile and orientation

### Sub-areas

- 1.1 Mission and strategic planning
- 1.2 Connecting with society
- 1.3 Development processes

Mark from 1 to 5 the degree of compliance for each quality indicator/criterion

1 or 2: *Non-compliant*

3: *Partially compliant*

4 or 5: *Compliant*

Quality indicators/criteria		
<b>1.1 Mission and strategic planning</b>		<b>1 - 5</b>
1.1.1	The Department has formally adopted a mission statement which is available to the public and easily accessible.	5
1.1.2	The Department has developed its strategic planning aiming at fulfilling its mission.	5
1.1.3	The Department's strategic planning includes short, medium-term and long-term goals and objectives, which are periodically revised and adapted.	5
1.1.4	The programmes of study offered by the Department reflect its academic profile and are aligned with the European and international practice.	5
1.1.5	The academic community is involved in shaping and monitoring the implementation of the Department's development strategies.	5
1.1.6	Stakeholders such as academics, students, graduates and other professional and scientific associations participate in the Department's development strategy.	5
1.1.7	The mechanism for collecting and analysing data and indicators needed to effectively design the Department's academic development is adequate and effective.	5

Justify the numerical scores provided for the quality indicators (criteria) by specifying (if any) the deficiencies.

The mission statement and the strategic planning process are adequate and meet the department's needs.

Additionally, provide information on the following:

1. Coherence and compatibility among programmes of study offered by the Department.
2. Coherence and compatibility among Departments within the School/Faculty (to which the Department under evaluation belongs).

The academic programs are in line with the mission statement and with the objectives of the department.

Provide suggestions for changes in case of incompatibility.

None.

<b>1.2 Connecting with society</b>		<b>1 - 5</b>
1.2.1	The Department has effective mechanisms to assess the needs and demands of society and takes them into account in its various activities.	5
1.2.2	The Department provides sufficient information to the public about its activities and offered programmes of study.	5
1.2.3	The Department ensures that its operation and activities have a positive impact on society.	5
1.2.4	The Department has an effective communication mechanism with its graduates.	4

Justify the numerical scores provided for the quality indicators (criteria) by specifying (if any) the deficiencies.

The department currently implements an effective mechanism to assess needs and demands of society and make efforts to address them. Developing an active alumni association is likely to strengthen the connections with society in the future.

<b>1.3 Development processes</b>		<b>1 - 5</b>
1.3.1	Effective procedures and measures are in place to attract and select teaching staff to ensure that they possess the formal and substantive skills to teach, carry out research and effectively carry out their work.	5
1.3.2	Planning teaching staff recruitment and their professional development is in line with the Department's academic development plan.	5
1.3.3	The Department applies an effective strategy of attracting high-level students from Cyprus and abroad.	5
1.3.4	The funding processes for the operation of the Department and the continuous improvement of the quality of its programmes of study are adequate and transparent.	5

Justify the numerical scores provided for the quality indicators (criteria) by specifying (if any) the deficiencies.

Effective procedures and measures are in place for recruitment of academic faculty and teaching staff and for attracting good students.

Additionally, write:

- Expected number of Cypriot and international students
- Countries of origin of international students and number from each country

The ratio between Cypriot students and international students is heavily affected by external constraints. Given these constraints, there is a reasonable number of international students from various countries.

### Findings

*A short description of the situation in the Department based on evidence from the Department's application and the site - visit.*

The department is extremely cautious in recruiting academic faculty with a strong record of publications, resulting in research oriented department with top-tier scholars in accounting and finance.

### Strengths

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

The recruitment policy fits the department mission. The department makes substantial attempts to hire academics with world-wide academic reputation.

### Areas of improvement and recommendations

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

The department considers new programs taught in English. Such programs are standard in leading European universities and are expected to increase the number of international students.

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

Sub-area	Non-Compliant	Partially Compliant	Compliant
1.1 Mission and strategic planning	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
1.2 Connecting with society	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
1.3 Development processes	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

## 2. Quality Assurance

### Sub-areas

- 2.1 System and quality assurance strategy**  
**2.2 Quality assurance for the programmes of study**

Mark from 1 to 5 the degree of compliance for each quality indicator/criterion

- 1 or 2: Non-compliant*  
*3: Partially compliant*  
*4 or 5: Compliant*

Quality indicators/criteria		
<b>2.1 System and quality assurance strategy</b>		<b>1 - 5</b>
2.1.1	The committee and the internal quality assurance system work systematically and effectively.	4
2.1.2	Quality assurance policies are being developed with the active engagement of interested parties.	4
2.1.3	The quality assurance system adequately covers all the functions and sectors of the Department's activities:	
2.1.3.1	Teaching and learning	4
2.1.3.2	Research	5
2.1.3.3	The connection with society	5
2.1.3.4	Management and support services	4
2.1.4	The quality assurance system promotes a culture of quality.	5

Justify the numerical scores provided for the quality indicators (criteria) by specifying (if any) the deficiencies.

The quality indicators are in good shape and meet the department mission. Moreover, the department is in the process of developing an Assurance of Learning system, as required by AACSB.

## 2.2 Quality assurance for the programmes of study

1 - 5



2.2.1	The responsibility for decision-making and monitoring the implementation of the programmes of study offered by the Department lies with the teaching staff.	5
2.2.2	The system and criteria for assessing students' performance in the subjects of the programmes of studies offered by the Department are clear, sufficient and known to the students.	5
2.2.3	The quality control system refers to specific indicators and is effective.	5
2.2.4	The results from student assessments are used to improve the programmes of study.	5
2.2.5	The policy dealing with plagiarism committed by students as well as mechanisms for identifying and preventing it are effective.	5
2.2.6	The established procedures for examining students' objections/ disagreements on issues of student evaluation or academic ethics are effective.	5
2.2.7	The Department publishes information related to the programmes of study, credit units, learning outcomes, methodology, student admission criteria, completion of studies, facilities, number of teaching staff and the expertise of teaching staff.	4
2.2.8	The Department has a clear and consistent policy on the admission criteria for students in the various programmes of studies offered.	5
2.2.9	The Department flexibly uses a variety of pedagogical methods.	5
2.2.10	The Department systematically collects data in relation to the academic performance of students, implements procedures for evaluating such data and has a relevant policy in place.	5
2.2.11	The Department has and analyses employability records of graduates.	5
2.2.12	The Department ensures adequate and appropriate learning resources in line with European and international standards and/or international practices, particularly:	
2.2.12.1	Building facilities	5
2.2.12.2	Library	5
2.2.12.3	Rooms for theoretical, practical and laboratory lessons	5
2.2.12.4	Technological infrastructure	5
2.2.12.5	Academic support	5
2.2.13	There is a student welfare service that supports students in regard to academic, personal problems and difficulties.	4

2.2.14	The Department has the appropriate mechanisms, processes and infrastructure to facilitate students with disabilities.	5
2.2.15	Mentoring of each student is provided and the number of students per each permanent teaching member is adequate.	5
2.2.16	The provision of quality doctoral studies is ensured through doctoral studies regulations, which are publicly available.	5
2.2.17	The number of doctoral students, under the supervision of a member of the teaching staff, enables continuous and effective feedback to the students and it complies with the European and international standards.	5
2.2.18	The Department has mechanisms and funds to support writing and attending conferences of doctoral candidates.	5
2.2.19	There is a clear policy on authorship and intellectual property.	5

Justify the numerical scores provided for the quality indicators (criteria) by specifying (if any) the deficiencies.

The student express high satisfaction level from the program and from the attitude of the instructors. Students were not aware of a welfare service.

### Findings

*A short description of the situation in the Department based on evidence from the Department's application and the site - visit.*

Student at all the programs express high satisfaction level from the program and from the attitude of the instructors.

### Strengths

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

The academic faculty are a united and cohesive group working together to advance quality of research and teaching in the department.

The global recognition of the department is straight forward, as indicated by the quality of publications, teaching excellence and engagement with the business world. Graduates of all the programs are employed immediately after graduation.

### Areas of improvement and recommendations

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

PhD courses are mostly at the M.Sc. level because the vast majority of the students are master students. Additional PhD-oriented courses wil contribute to the PhD students, perhaps in collaboration with other departments of the school.

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

<b>Sub-area</b>	<b>Non-Compliant</b>	<b>Partially Compliant</b>	<b>Compliant</b>
2.1 System and quality assurance strategy	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
2.2 Quality assurance for the programmes of study	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

### 3. Administration

Mark from 1 to 5 the degree of compliance for each quality indicator/criterion

- 1 or 2: *Non-compliant*  
3: *Partially compliant*  
4 or 5: *Compliant*

Quality indicators/criteria		
<b>3. Administration</b>		<b>1 - 5</b>
3.1	The administrative structure is in line with the legislation and the Department's mission.	5
3.2	The members of the teaching and administrative staff and the students participate, at a satisfactory degree and on the basis of specified procedures, in the management of the Department.	5
3.3	The administrative staff adequately supports the operation of the Department.	5
3.4	Adequate allocation of competences and responsibilities is ensured so that in academic matters, decisions are made by academics and the Department's council competently exercises legal control over such decisions.	5
3.5	The Department applies effective procedures to ensure transparency in the decision-making process.	5
3.6	Statutory sessions of the Department are held and minutes are kept.	5
3.7	The Department's council operates systematically and autonomously and exercise the full powers provided for by the law and / or the constitution of the Department without the intervention or involvement of a body or person outside the law provisions.	5
3.8	The manner in which the Department's council operates and the procedures for disseminating and implementing their decisions are clearly formulated and implemented precisely and effectively.	5
3.9	The Department applies procedures for the prevention and disciplinary control of academic misconduct of students, teaching and administrative staff, including plagiarism.	5
3.10	The Department has appropriate procedures for dealing with students' complaints.	5

Justify the numerical scores provided for the quality indicators (criteria) by specifying (if any) the deficiencies.

The administration staff implements formal procedures and effectively deals with various tasks.

### Findings

*A short description of the situation in the Department based on evidence from the Department's application and the site - visit.*

Interviews with two administration employees and staff indicate that the operations of the department run smoothly.

### Strengths

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

The small size of the department allows for effective informal solutions to operations issues.

### Areas of improvement and recommendations

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

None.

Please ✓ what is appropriate for the following assessment area:

Sub-area	<i>Non-Compliant</i>	<i>Partially Compliant</i>	<i>Compliant</i>
3. Administration	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

## 4. Learning and Teaching

### Sub-areas

#### 4.1 Planning the programmes of study

#### 4.2 Organisation of teaching

Mark from 1 to 5 the degree of compliance for each quality indicator/criterion

*1 or 2: Non-compliant*

*3: Partially compliant*

*4 or 5: Compliant*

Quality indicators/criteria		
<b>4.1 Planning the programmes of study</b>		<b>1 - 5</b>
4.1.1	The Department provides an effective system for designing, approving, monitoring and revising the programmes of study.	5
4.1.2	An effective mechanism for evaluating programmes of study is ensured by the students and the teaching staff of the Department.	5
4.1.3	The content of the programmes of study, the assignments and the final exams correspond to the appropriate level as indicated by the European Qualifications Framework (EQF).	4
4.1.4	The programmes of study are in compliance with the existing legislation and meet the professional qualifications requirements in the professional courses, where applicable.	5
4.1.5	The Department ensures that its programmes of study integrate effectively theory and practice.	5
Justify the numerical scores provided for the quality indicators (criteria) by specifying (if any) the deficiencies. <a href="#">Click or tap here to enter text.</a>		
<b>4.2 Organisation of teaching</b>		<b>1 - 5</b>
4.2.1	The Department establishes student admission criteria for each programme, which are adhered to consistently.	5
4.2.2	Recognition of prior studies and credit transfer is regulated by procedures and regulations that are in line with European standards and/or international practices.	5

4.2.3	The number of students in the teaching rooms is suitable for theoretical, practical and laboratory lessons.	5
4.2.4	The teaching staff of the Department has regular and effective communication with their students, promoting mutual respect within the learner-teacher relationship.	5
4.2.5	Student-centred learning and teaching plays an important role in stimulating students' motivation, self-reflection and engagement in the learning process.	5
4.2.6	The teaching staff of the Department provides timely and effective feedback to their students.	5

Justify the numerical scores provided for the quality indicators (criteria) by specifying (if any) the deficiencies.

None

### Findings

*A short description of the situation in the Department based on evidence from the Department's application and the site - visit.*

The department offers high quality B.B.A. and M.Sc. programs. The best students in Cyprus learn at the department. Students have 96% passing rate of UCY students and win global awards.

### Strengths

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

The admission criteria (based primarily on national exams) blocks admittance of weak students, keeping the high quality of the programs and the students.

The department is the first in Cyprus to offer students internship possibilities.

### Areas of improvement and recommendations

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

The department can benefit from offering courses in English and a complete B.B.A.\M.Sc. program in English. Teaching in English will attract international students.

The department is in the process of developing an Assurance of Learning system, as prescribed by AACSB. Using the system is expected to provide additional quality monitoring capabilities.

The department proposed a self funded master program in financial analysis taught in English. Such a program meets international students and effectively builds on the faculty expertise. It will also allow hiring additional international faculty. The committee believe that the univeristy, the school and the department will benefit from such a program and suggests offering this program as soon as possible.

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

Sub-area	Non-compliant	Partially compliant	Compliant
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4.1 Planning the programmes of study	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
4.2 Organisation of teaching	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>



## 5. Teaching Staff

Mark from 1 to 5 the degree of compliance for each quality indicator/criterion

1 or 2: *Non-compliant*  
3: *Partially compliant*  
4 or 5: *Compliant*

Quality indicators/criteria		
5. Teaching staff		1 - 5
5.1	The number of teaching staff - full-time and exclusive work - and the subject area of the staff sufficiently support the programmes of study.	5
5.2	The teaching staff of the Department has the relevant formal and substantive qualifications for teaching the individual subjects as described in the relevant legislation.	5
5.3	The visiting Professors' subject areas adequately support the Department's programmes of study.	5
5.4	The special teaching staff and special scientists have the required qualifications, sufficient professional experience and expertise to teach a limited number of programmes of study.	5
5.5	The ratio of special teaching staff to the total number of teaching staff is satisfactory.	5
5.6	The ratio of the number of subjects of the programme of study taught by teaching staff working fulltime and exclusively to the number of subjects taught by part-time teaching staff ensures the quality of the programme of study.	5
5.7	The ratio of the number of students to the total number of teaching staff is sufficient to support and ensure the quality of the programme of study.	5
5.8	The criteria and the method of assessment as well as the criteria for marking are published in advance.	4
5.9	The assessment allows students to demonstrate the extent to which the intended learning outcomes have been achieved.	4
5.10	Feedback processes for teaching staff in regard to the evaluation of their teaching work, by the students, are satisfactory.	5

Justify the numerical scores provided for the quality indicators (criteria) by specifying (if any) the deficiencies.

The department is in the proces of developing an Assurance of Learning system, as required by AACSB, which will increase the formality of the Assurance of Learning process.

Also, write the following:

- Number of teaching staff working full-time and having exclusive work
- Number of special teaching staff working full-time and having exclusive work
- Number of visiting Professors
- Number of special scientists on lease services

The department has 12 full time tenure-track academic faculty members, two full time teachers and four visiting professors.

### Findings

*A short description of the situation in the Department based on evidence from the Department's application and the site - visit.*

A large proportion of the teaching load is performed by tenure-track academics, while 13 special scientists are hired from leading corporations and CPA firms. As a result of this mix, the learning process in all the programs is research oriented with a strong practical emphasis.

### Strengths

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

Students are highly satisfied from the quality of learning and teaching.

### Areas of improvement and recommendations

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

None

Please ✓ what is appropriate for the following assessment area:

Assessment area	<i>Non-compliant</i>	<i>Partially compliant</i>	<i>Compliant</i>
5. Teaching staff	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

## 6. Research

Mark from 1 to 5 the degree of compliance for each quality indicator/criterion

1 or 2: *Non-compliant*  
3: *Partially compliant*  
4 or 5: *Compliant*

Quality indicators/criteria		
<b>6. Research</b>		<b>1 - 5</b>
6.1	The Department has a research policy formulated in line with its mission.	5
6.2	The Department consistently applies internal regulations and procedures of research activity, which promote the set out research policy and ensure compliance with the regulations of research projects financing programmes.	5
6.3	The Department provides adequate facilities and equipment to cover the staff and students' research activities.	5
6.4	The Department has the appropriate mechanisms for the development of students' research skills.	5
6.5	The results of the teaching staff research activity are published to a satisfactory extent in international journals which work with critics, international conferences, conference proceedings, publications, etc. The Department also uses an open access policy for publications, which is consistent with the corresponding national and European policy.	3
6.6	The Department ensures that research results are integrated into teaching and, to the extent applicable, promotes and implements a policy of transferring know-how to society and the production sector.	5
6.7	The Department provides mechanisms which ensure compliance with international rules of research ethics, both in relation to research activity and the rights of researchers.	5
6.8	The external, non-governmental, funding of research activities of teaching staff is similar to other Departments in Cyprus and abroad.	N/A
6.9	The policy, indirect or direct of internal funding of the research activities of the teaching staff is satisfactory, based on European and international practices.	5
Justify the numerical scores provided for the quality indicators (criteria) by specifying (if any) the deficiencies.		
None		

Findings

*A short description of the situation in the Department based on evidence from the Department's application and the site - visit.*

Highly active research environment, with numerous research seminars and visitors. Faculty members frequently present their research at conferences and publish in top-tier academic journals. Faculty members collaborate with peers in leading universities worldwide. The department organized the prestigious EAA conference in 2019.

**Strengths**

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

Mentoring scheme for young researchers by established researchers.

Faculty members cooperate in joint research projects, which increases the group cohesiveness.

No administration\service for lecturers\assistant professors.

Financial incentives to publish in top journals.

**Areas of improvement and recommendations**

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

Allowing tenure-track faculty members to teach the annual load in one semester is necessary for promoting the research agenda of the departments. Teaching a full annual load in one semester is a common practice in top-tier research-oriented schools in both the US and Europe..

**Please ✓ what is appropriate for the following assessment area:**

<b>Assessment area</b>	<b>Non-compliant</b>	<b>Partially compliant</b>	<b>Compliant</b>
6. Research	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

## 7. Resources

Mark from 1 to 5 the degree of compliance for each quality indicator/criterion

1 or 2: *Non-compliant*  
3: *Partially compliant*  
4 or 5: *Compliant*

7.1	The Department has sufficient financial resources to support its functions, managed by the Institutional and Departmental bodies.	Choose mark
7.2	The Department follows sound and efficient management of the available financial resources in order to develop academically and research wise.	5
7.3	The Department's profits and donations are used for its development and for the benefit of the university community.	5
7.4	The Department's budget is appropriate for its mission and adequate for the implementation of strategic planning.	5
7.5	The Department carries out an assessment of the risks and sustainability of the programmes of study and adequately provides feedback on their operation.	5
7.6	The Department's external audit and the transparent management of its finances are ensured.	N/A
<p>Justify the numerical scores provided for the quality indicators (criteria) by specifying (if any) the deficiencies.</p> <p><a href="#">Click or tap here to enter text.</a></p>		

### Findings

*A short description of the situation in the Department based on evidence from the Department's application and the site - visit.*

The available resources facilitate high quality research and teaching.

### Strengths

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

The department has subscriptions for large set of financial databases, including WRDS, which are a must for empirical research. The access to these databases helps in attracting international scholars doing empirical research.

Students can benefit from five computer labs, as well as supporting systems in the library.

The department has resources for a valuable seminar series and visiting professors, which are important for advancing the department research.

### Areas of improvement and recommendations

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

Greater emphasis should be given to inviting leading scholars and Editors of leading journals.

Please ✓ what is appropriate for the following assessment area:

Assessment area	<i>Non-compliant</i>	<i>Partially compliant</i>	<i>Compliant</i>
7. Resources	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

## 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 Department under review may be achieved.*

The committee received and read the department's application in advance and visited the department on December 9-10, 2019. Professor Irene Karamanou as the Head and the vice rector of the university of Cyprus presented the department and the university. We also met 11 out of 12 faculty members, teaching staff, students and administrators. All our questions and requests for additional information were addressed on timely basis.

The Department of Accounting and Finance is an exceptional research-oriented. It is well structured and organised. Faculty members publish in top journals and the international recognition of the department is evidently. Particularly, the research environment encourages innovative projects, collaborations with leading international scholars, numerous research seminars by leading academics, visiting scholars, etc. The department fulfills its mission, especially in preparing professionals to serve the Cypriot economy. The quality of learning and teaching is high and the students are deeply satisfied.

On one hand, the research environment is facilitated by a small group of scholars who perform state-of-the-art research. The department has been strict in recruiting only leading scholars with proven academic achievements over the last decade. On the other hand, the department is clearly below its critical mass. The committee encourages keeping up the high academic criteria for recruitment, but also suggests three directions to further develop the department.

First, both the university and the school will benefit from increasing the internationalization level of the department. This is particularly important given the increased competition in higher education in Cyprus. In order to accomplish greater internationalization, the committee suggests additional programs taught in English. Particularly, new master's and bachelor's programs in English will attract international students and faculty. In that respect, the MSc program in financial analysis proposed by the faculty looks promising. Furthermore, the department may consider collaborations with leading U.S./European schools to create joint/dual programs which offer joint/dual degrees. Such joint/dual programs already thrive in among other European universities. Teaching in English will also encourage hiring international scholars. We encourage the State to support the University of Cyprus on signing agreements with leading institutions around the world. The Department of Accounting and Finance have a vision and we should allow it to fulfill.

Second, the department is encouraged to generate attractive research-oriented conditions for leading scholars who consider joining the department as well as for existing faculty. Being able to teach in English is a must. The ability to teach a full annual load in one semester is critical in attracting new research oriented faculty and retaining existing excellent academics.

Third, PhD graduates of the department have been employed by Warwick, Essex, Durham, Aston and Southampton. The department is encouraged to consider financially supporting outstanding Cypriot graduates of the MSc in Finance program to be educated in leading PhD programs in the US and the UK, as long as they are committed to return to the University of Cyprus.

Overall, the achievements of the department are impressive with promising prospects in the future.

## E. Signatures of the EEC

<i>Name</i>	<i>Signature</i>
Dan Weiss - Chair	
Dimosthenis Hevas	
Dimitrios Gounopoulos	
Frantzeska Papagianni	
Click to enter Name	
Click to enter Name	

**Date:** 11/12/19



