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Date: 24/01/2020

External Evaluation Report (Departmental)

- **Higher Education Institution:**
Philips University
- **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:

Programme Name

In English:

Programme Name

Programme 2

In Greek:

Programme Name

In English:

Programme Name

Programme 3

In Greek:

Programme Name

In English:

Programme Name

- **Department's Status: New**

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.

During the 8-hour onsite visit, which took place on Thursday 23rd January 2020, we conducted an academic visit at the new Department of Accounting and Finance at the Philips University. During the same visit, we also evaluated two of its new proposed programmes of study, namely the BA Accounting and Finance and the MSc Corporate Finance with Corporate Governance. We attended meetings, which provided information that was used for the evaluation of the Department of Accounting and Finance. The information was related to the structure, bodies, and functions, that are related to the Quality Assurance criteria of the academic activities of the new department, in terms of all research, teaching, pedagogy, and management/administratoin. The University through the Agency provided us well in advance with the essential material needed for the completion of the departmental evaluation. This material included a series of related documents along with their annexes. The information provided to the committee members was satisfactory both in terms of quality and quantity. During the visit we sought for and clarified all remaining complementary information. This document is duly completed by the EEC for the department under review.

B. External Evaluation Committee (EEC)

<i>Name</i>	<i>Position</i>	<i>University</i>
Georgios Panos	Professor of Finance	University of Glasgow
Aikaterini Panopoulou	Professor in Finance	University of Essex
Jerome Healy	Head of Quality and Standards	University of Perking PHBS UK Campus
Marios Constantinou	Student in Accounting and Finance	University of Cyprus
Name	Position	University
Name	Position	University

C. Guidelines on content and structure of the report

- *The external evaluation report follows the structure of assessment areas 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:	<i>Non-compliant</i>
3:	<i>Partially compliant</i>
4 or 5:	<i>Compliant</i>

- *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		
1. Department's academic profile and orientation		
1.1 Mission and strategic planning		1 - 5
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.	4
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.	4

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

1.1.3, 1.1.7: The new Department of Accounting and Finance has developed a clear mission for the short to medium term and has conducted all the necessary strategic planning to achieve this. Decisions are taken by all relative stakeholders,

such as academics, managerial and administrative staff, students, graduates and professional and scientific associations. Currently, there appears to be a lesser strategic vision and targets for the medium to long term. However, the frequent revision of targets and the adaptation of planning will ensure that the department's viability is ensured and its success and establishment into one of the excellent accounting and finance groups in Cyprus is achieved.

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 proposed programmes to be offered by the Department of Accounting and Finance are a natural complement to the other programmes offered by the School of Economics and Management and its other Department of Business Administration.

Provide suggestions for changes in case of incompatibility.

N/A

1. Department's academic profile and orientation

1.2 Connecting with society

1 - 5

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.	4
1.2.4	The Department has an effective communication mechanism with its graduates.	5

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

1.2.3, 1.2.4: The department undertakes periodic reviews of market needs and related prospective demand. In its previous operating and legal form, the institution and its related predecessor programmes have an established alumni network. The members of that network attest to the reputation of the institution and are actively supportive and engaged with all its current activities. However, there is space for also establishing a research identity and orientation that is aimed to achieving greater societal impact.

1. Department's academic profile and orientation

1.3 Development processes

1 - 5

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
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1.3.2	Planning teaching staff recruitment and their professional development is in line with the Department's academic development plan.	4
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.

[Click to enter text.](#)

Additionally, write:

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

An estimate of the expected number for Spring 2020 is 125 students for the BA Accounting and Finance and 50 students for the MSc Corporate Finance with Corporate Governance. The counties/regions of origin entail India (20 percent), Nepal (15 percent), China (5 percent), Sri Lanka (5 percent) and African countries (10 percent). 25 percent of the students are likely to be from Cyprus, with an additional 20% from Greece.

Findings

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

The Department's academic profile and orientation signals prospects of teaching excellence, extensive research experience and track record, as well as rich managerial and administrative planning experience.

Strengths

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

The Department has developed a clear mission for the short to medium term along with the necessary strategic planning to achieve its mission. Decisions are taken by all relative stakeholders, such as academics, the management team, students, graduates and relevant professional and scientific associations. There is less of a distinction between the medium and the long term targets of the Department. However, the capacity exists to revise and adapt such targets to the outcomes of the current short to medium term planning.

Areas of improvement and recommendations

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

While the first intake could take place in Spring 2020, it is advisable that future student intakes should be made once per year and ideally in the autumn term. Moreover, there is less of a distinction between the medium and the long-term targets of the Department. However, the capacity exists to incept and customise such targets, based on the outcomes of the current short-to-medium term solid planning. Such long-term targets could involve, the size of the department, the number of students, recruitment and outreach activities, research identity and specific thematic leadership, and societal impact.

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

Sub-area	<i>Non-compliant / Partially Compliant / Compliant</i>
1.1 Mission and strategic planning	Compliant
1.2 Connecting with society	Compliant
1.3 Development processes	Compliant

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		
2. Quality Assurance		
2.1 System and quality assurance strategy		1 - 5
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	3
2.1.3.3	The connection with society	3
2.1.3.4	Management and support services	4
2.1.4	The quality assurance system promotes a culture of quality.	4
Justify the numerical scores provided for the quality indicators (criteria) by specifying (if any) the deficiencies.		
2.1.3.2 - 2.1.3.3:		
While the CVs and research interest of the academic staff are excellent for a School of Economics and Management, there is space for enhancing the matching with the thematic areas of a department of Accounting and Finance. This is also the case for the connection and impact prospects within the Cyprus society.		

2. Quality Assurance

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.	4
2.2.3	The quality control system refers to specific indicators and is effective.	4
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.	4
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.	N/A
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	4
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.	4
2.2.15	Mentoring of each student is provided and the number of students per each permanent teaching member is adequate.	4
2.2.16	The provision of quality doctoral studies is ensured through doctoral studies regulations, which are publicly available.	N/A
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.	N/A
2.2.18	The Department has mechanisms and funds to support writing and attending conferences of doctoral candidates.	N/A
2.2.19	There is a clear policy on authorship and intellectual property.	N/A

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

[Click to enter text.](#)

Findings

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

The quality assurance safeguards are adequate.

Strengths

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

There are clear processes in place to support quality assurance.

Areas of improvement and recommendations

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

While the CVs and research interests of the academic staff are excellent for a School of Economics and Management, there is space for enhancing the matching with the thematic areas of a department of Accounting and Finance. This is also the case for the connection and impact prospects within the Cyprus society.

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

Sub-area	<i>Non-compliant / Partially Compliant / Compliant</i>
2.1 System and quality assurance strategy	Compliant
2.2 Quality assurance for the programmes of study	Compliant

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		1 - 5
3. Administration		
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.

[Click to enter text.](#)

Findings

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

Overall, the management team of the department is excellent and is adequately supported by administrative personnel.

Strengths

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

The planning for the management and administrative structure of the department appears suitable.

Areas of improvement and recommendations

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

As the number of students grows in the future, the need might arise for additional and experienced administrative support.

Please select what is appropriate for the following assessment area:

Sub-area	<i>Non-compliant / Partially Compliant / Compliant</i>
3. Administration	Compliant

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		
4. Learning and Teaching		
4.1 Planning the programmes of study		1 - 5
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).	5
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.	4
Justify the numerical scores provided for the quality indicators (criteria) by specifying (if any) the deficiencies.		
Click or tap here to enter text.		
4. Learning and Teaching		
4.2 Organisation of teaching		1 - 5
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.	4
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.

[Click to enter text.](#)

Findings

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

At present, the Department has applied for additional two taught programmes, namely the BA Accounting and Finance and the MSc Corporate Finance with Corporate Governance. The organization of learning and teaching activity within the Department is appropriate and of a high standard.

Strengths

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

Plans for communication channels between the teaching staff and students are planned up to a high standard. So are the evaluation and feedback processes planned for. The staff/student ratio is planned to be high, aiming for teaching excellence.

Areas of improvement and recommendations

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

As the courses are delivered, the incorporation of practical exercises would be an improvement.

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

Sub-area	<i>Non-compliant / Partially Compliant / Compliant</i>
4.1 Planning the programmes of study	Compliant
4.2 Organisation of teaching	Compliant

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.	4
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.	4
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.	5
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.		
Click to enter text.		

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 full-time teaching staff is six, visiting professors four and two special teaching staff. This information is based on the application numbers.

Findings

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

Overall, the quality of the teaching staff is considered to be of a high standard.

Strengths

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

The staff/student ratio is high, compared to international benchmarks, which is indicative of intentions for teaching excellence. Moreover, visiting professors of excellent quality have been scheduled to support the Department's new programmes.

Areas of improvement and recommendations

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

For the medium term, it is advisable that a closer match is sought between the research interests of leadership domains of the staff and visiting staff and the specific courses taught.

Please ✓ what is appropriate for the following assessment area:

Assessment area	<i>Non-compliant / Partially Compliant / Compliant</i>
5. Teaching Staff	Compliant

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		
6. Research		1 - 5
6.1	The Department has a research policy formulated in line with its mission.	4
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.	4
6.4	The Department has the appropriate mechanisms for the development of students' research skills.	4
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.	4
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.	4
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.	4
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.	4
Justify the numerical scores provided for the quality indicators (criteria) by specifying (if any) the deficiencies.		
Click to enter text.		

Findings

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

The department appears to value research and there is inclination to support research activity by staff members with specific incentives.

Strengths

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

A good proportion of visiting and academic staff have extensive publication research activity in international journals, along with a record of attracting research income from private and public funding bodies.

Areas of improvement and recommendations

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

An active research environment can be further enhanced by the acquisition of relevant databases for accounting and finance research, e.g. Datastream, Compustat, Amadeous and Bloomberg.

Please ✓ what is appropriate for the following assessment area:

Assessment area	<i>Non-compliant / Partially Compliant / Compliant</i>
6. Research	Compliant

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*

Quality indicators/criteria		
7. Resources		1 - 5
7.1	The Department has sufficient financial resources to support its functions, managed by the Institutional and Departmental bodies.	4
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.	4
7.4	The Department's budget is appropriate for its mission and adequate for the implementation of strategic planning.	4
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.	4
7.6	The Department's external audit and the transparent management of its finances are ensured.	5
<p>Justify the numerical scores provided for the quality indicators (criteria) by specifying (if any) the deficiencies.</p> <p>Click to enter text.</p>		

Findings

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

The resources provided to the department are adequate for the fulfillment of their mission.

Strengths

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

The management of the department's resources appears to be effective.

Areas of improvement and recommendations

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

In the medium term (3-5 years), the resources made available to the department should be reviewed in line with the increase of student and staff numbers. Also, there should be planning for the provision of specific funding aiming to support and strengthen the research environment, via e.g. esteem-bearing, international presence and database acquisition activities.

Please ✓ what is appropriate for the following assessment area:

Assessment area	<i>Non-compliant / Partially Compliant / Compliant</i>
7. Resources	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 Department under review may be achieved.

The department is new and adequate resources have been made available to support the programmes it is planning to offer. While the CVs and research interests of the academic staff are excellent for a School of Economics and Management, there is space for further enhancing the matching between staff research themes the areas of expertise of a Department of Accounting and Finance. This will also strengthen the prospects of market connection and societal impact within the Cypriot society, and beyond. The quality of the academic staff is high. However, the match between the specialization of visiting staff and the topics of the specialised modules has space for further improvement. A very high proportion of the staff have extensive publication research activity in international journals, along with significant records of research income generation from private and public funding bodies. It is advisable that research income and funding is sought for the acquisition of specific accounting and finance databases. These will be supportive of research theses in the MSc programme especially. They will also be conducive to shaping long-term targets related to the department's research identity, potentially a PhD programme, and, ideally, the development into one of Cyprus' excellent departments. The Department's strategic planning for the short-term is progressing well and should emphasize on recruitment of permanent research-active staff and the recruitment of additional proper administrative support. The department's medium term goals should also emphasize on database acquisition, the shaping of an own research identity, and the development and mentoring of new staff members. In the long-term, there could be planning for a PhD programme and the transformation into one of Cyprus' excellent departments. Notwithstanding the above comments, we find the Department to have very good prospects at its inception and planning for its current targets.

E. Signatures of the EEC

<i>Name</i>	<i>Signature</i>
Georgios Panos	
Aikaterini Panopoulou	
Jerome Healy	
Marios Constantinou	
FullName	
FullName	

Date: 24/01/2020

