

Doc. 300.3.2

Date: 16/10/2020

Higher Education Institution's Response (Departmental)

- **Higher Education Institution:**
NEAPOLIS UNIVERSITY
- **Town:** PAFOS
- **School/Faculty:** SCHOOL OF ECONOMICS,
ADMINISTRATION AND COMPUTER SCIENCE
- **Department:** DEPARTMENT OF ACCOUNTING AND
FINANCE
- **Programme(s) of study under evaluation
Name (Duration, ECTS, Cycle)**

Programme 1

In Greek:

ΠΤΥΧΙΟ ΤΡΑΠΕΖΙΚΗΣ, ΛΟΓΙΣΤΙΚΗΣ ΚΑΙ
ΧΡΗΜΑΤΟΟΙΚΟΝΟΜΙΚΩΝ (4 έτη/240 ECTS,

In English:

ACCOUNTING, BANKING AND FINANCE (4 years/240
ECTS, Bachelor Degree)

Programme 2

In Greek:

ΜΕΤΑΠΤΥΧΙΑΚΟ ΣΤΗ ΤΡΑΠΕΖΙΚΗ, ΕΠΕΝΔΥΤΙΚΗ ΚΑΙ
ΧΡΗΜΑΤΟΟΙΚΟΝΟΜΙΚΑ (1.5 έτη/90 ECTS)

In English:

BANKING, INVESTMENT AND FINANCE (1.5 year/90 ECTS,
MSc)

- **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. Guidelines on content and structure of the report

- *The Higher Education Institution (HEI) based on the External Evaluation Committee's (EEC's) evaluation report (Doc.300.3.1) must justify whether actions have been taken in improving the quality of the department in each assessment area.*
- *In particular, under each assessment area, the HEI must respond on, without changing the format of the report:*
 - *the findings, strengths, areas of improvement and recommendations of the EEC*
 - *the deficiencies noted under the quality indicators (criteria)*
 - *the conclusions and final remarks noted by the EEC*
- *The HEI's response must follow below the EEC's comments, which must be copied from the external evaluation report (Doc. 300.3.1).*
- *In case of annexes, those should be attached and sent on a separate document.*



Let us first express our satisfaction for the very positive comments of the EEC as well as the productive suggestions and recommendations. Though we, of course, recognize the fact that the ultimate decision is always taken by the CYQAA Board, we nevertheless emphasize the overall EEC's attitude to have the program accredited by stating at the conclusions that:

.....« The Department of Accounting and Finance aspires to be a reference point for the quality of education and excellence in research at an international level. The Department's vision is based on common goals and mutual commitments between the academic staff and the students of the Department. The aim of the Department is for students to acquire modern knowledge and skills that will enable them to integrate and contribute in the best way to the scientific-socio-economic and cultural development. The vision of the Department is to have graduates who will participate critically in the progress of science, the evolution of the University and the well-being of the community in terms of freedom, meritocracy and respect for different views»

Since it is our belief and principle that there is always room of improving the quality of the University and the said Department, we hereby enclose our response to FULLY satisfy the EEC suggestions and recommendations, which we found very useful and productive.

The University expresses its gratitude to the Evaluation Committee for its efforts and welcomes its constructive comments.

The Evaluation Committee has made a number of comments and recommendations on our submission as follows:

1. Department's academic profile and orientation

Sub-areas

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

1.1 Mission and strategic planning

Comment 1. The mission statement and the strategic planning process are adequate and meet the department's needs.

Our response:

None needed

Comment 2. The academic programs are in line with the mission statement and with the objectives of the department.

Our response:

None needed

1.2 Connecting with society

Comment 1. The committee felt that the department is making efforts towards the educational advancement of the community

Our response:

None needed

1.3 Development processes

Comment 1. The procedures on the recruitment of academic faculty should become more research oriented. Only with robust research and continuous publications in top journals (i.e. and not sporadically) the department will acquire reputations.

Our response

Done. We fully agree and point taken. From the 1st of September 2020, Professor Maria Psillaki with a robust research and continuous publications in high ranked journals has joined our Department. Also, from 21st of September 2020 Lecturer Demetra Demetriou joined our Department. Back in September 2019 Assistant Professor Sotiris Karatzimas was recruited to carry out research on public accounting. To facilitate this, Sotiris was asked to teach only one module instead of three that is the norm. Recently, research incentives have been adopted by the Senate. Additionally, research is a significant component for academic staff promotion (please see **Appendix 1-Research Incentives**).

Comment 2. 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.

Our response:

Done. Already seven students have applied from third countries. Six students have already registered.

- **Findings**

Comment 1. This is a small department and the role of the BSc in Accounting, Banking and Finance and the MSc in Banking, Investment and Finance is to contribute towards its growth

Our response:

None needed

- **Strengths**

Comment 1. There is a good effort from colleagues to run the department efficiently. Efforts on international collaborations are appreciated as it will help in its exposure.

Our response:

None needed

- **Areas of improvement and recommendations**

Comment 1. The committee realised that there is not a strong research environment. It recommends that a regular Research Seminar Series will be introduced (i.e. every 15 days a prominent academic will present her/his work). It is critical to build up a Doctoral Program as this will help towards the development of a research culture.

Our response

Done. We agree with the above recommendation and as a Department we have established such a regular research seminar series from the start of this academic year. More precisely, we have an agenda where we have scheduled two types of research seminars. The internal research seminars (see below the invitation e-mailed to all academic staff), where the faculty staff present their research to colleagues for possible synergies and feedback in order to improve their quality of research and their related research teaching. Also, we have established research seminars from academics or from industry experts with discussants who are leaders in their field.

From: Business School
Sent: Monday, September 21, 2020 8:14 AM
To: business_staff <business_staff@nup.ac.cy>; informatics_staff <informatics_staff@nup.ac.cy>
Cc: Psillaki Maria <m.psillaki@nup.ac.cy>
Subject: NUP Seminars – Internals - Synergies
Importance: High

Καλημέρα και καλή εβδομάδα σε όλους,

Σήμερα ξεκινάνε τα πρώτα σεμινάρια παρουσίασης της έρευνας των μελών ΔΕΠ στις 11.00 με τον κ. Χατζηχριστοφή, στις 11.30 με τον κ. Χριστοδούλου και στις 12.00 με το κ. Αποστολόπουλο.

NUP Seminars – Internals - Synergies	
Presenter	Time
Savvas Chatzichristofis	11:00
Panayiotis Christodoulou	11:30
Nikos Apostolopoulos	12:00

Η παρουσία όλων των Μελών ΔΕΠ της Σχολής είναι σημαντική.

Kind Regards
Georgia Savva
Programme Administrator
School of Economics, Administration & Computer Science



More specifically, the 17th of September 2020, Professor Giovanni Barone-Adesi from the University of Lugano gave a research seminar on estimation of pricing Kernel (see below and for more detail on these two types of research seminars, please see **Appendix 2-Research Seminars**, table A and table B).

The screenshot shows a web browser window with the URL nup.ac.cy/gr/event/research-seminar-estimating-the-pricing-kernel/. The page header includes the Neapolis University Pafos logo and navigation links for 'GR' and 'MENU'. The main content area features a blue banner with the text 'All Events' and 'This event has passed.' Below this, the seminar title 'Διαδίκτυακό ερευνητικό σεμινάριο με θέμα "Estimating the pricing Kernel"' is displayed, along with the date and time '17/09 @ 12:00 - 15:00'. A central graphic contains the Neapolis University Pafos logo and the text 'ΕΡΕΥΝΗΤΙΚΟ ΔΙΑΔΙΚΤΥΑΚΟ ΣΕΜΙΝΑΡΙΟ' followed by the seminar details. On the right side, there is a 'Εκδήλωση' (Event) section with a list of seminars, including '3ο διαδίκτυακό σεμινάριο Ιστορίας: Κωνσταντινούπολη - Αγία Σοφία' and '2ο διαδίκτυακό σεμινάριο Ιστορίας: Κωνσταντινούπολη - Αγία Σοφία'. At the bottom right, there is a 'TEΛΕΥΤΑΙΑ Ν' (Last News) section with the text 'Ενδιαφέρεσαι να μιλήσουμε;'. The browser's address bar and various extension icons are visible at the top.

The Department is also active in the framework of the joint organization, together with the Department of Finance and Accounting of the Hellenic International University, of the 13th International Conference Economies of the Balkan and Eastern European Countries EBEEC 2021 to take place in Pafos, May 14-16 2021.

<http://ebeec.ihu.gr/>

Regarding a PhD programme, the Department will apply for a Doctorate Program the soonest possible.

2. Quality Assurance

Sub-areas

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

2.1 System and quality assurance strategy

Comment 1. 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.

Our response:

None needed

2.2 Quality assurance for the programmes of study

Comment 1. Overall the department has got quality assurance that are being followed in order to advance.

Our response:

None needed

- Findings

Comment 1. Students expressed a high satisfaction level for all programs and support provided. The lack of a proper Doctoral Program is evident. Currently the department does not have any Doctoral Students.

Our response:

As above.

- Strengths

Comment 1. The academic faculty are a united and cohesive group working together to advance quality of teaching in the department. The department is delivering seminars to the community in its effort to come nearer to the local people

Our response

None needed

- Areas of improvement and recommendations

Comment 1. It is urgent to create a proper Doctoral Programme in Accounting and Finance. This could improve the research quality of the department and also inform current teaching. We live in a very competitive environment

and many business schools in Europe have acquired accreditation for AACSB, EQUIS and AMBA. We have not heard any such ambitions from Neapolis. This is something that they should start thinking.

Our response

Done. We are preparing a Doctorate program to be submitted to CYQAA the soonest possible. We expect this to be in place next year. The programme in Accounting, Banking and Finance is validated by Middlesex University London. This same programme is recognised by the ACCA for exception purposes. We agree with the committee that more needs to be done. We are already discussing with the ACCA to recognise our MSc in Accounting and Finance.

Furthermore, we hope the University will become a member of international business school accreditation schemes in the medium term as we work on that direction with the AACSB network.

Administration

Comment 1. The administration staff implements formal procedures and effectively deals with various tasks.

Our response

None needed

- Findings

Comment 1. Interviews with administration employees and staff indicate that the operations of the department run smoothly.

Our response

None needed

- Strengths

Comment 1. The small size of the department allows for effective informal solutions to operational issues.

- Areas of improvement and recommendations

Efforts should take place to increase the full-time faculty.

Our response

Done. As of the 1st of September 2020, Professor Maria Psillaki and Lecturer Demetra Demetriou have joined the department as full-time staff (see **Appendix 3-Contracts**).

<https://www.nup.ac.cy/gr/maria-psillaki/>

<https://www.nup.ac.cy/gr/demetra-demetriou/>

3. Learning and Teaching

Sub-areas

4.1 Planning the programmes of study

4.2 Organisation of teaching

4.1 Planning the programmes of study

Comment 1. The Department provides an effective system for designing, approving, monitoring and periodically reviewing the programmes of study.

Our response

None needed

4.2 Organisation of teaching

Comment 1. The committee felt that the department has proper admissions criteria. Small classes have been formed in order to be achieved high quality education. We did not have evidence of feedback being provide to the student on their assignments.

Our response

Feedback is part of the learning and the teaching process (please see below a screen shot from Moodle).

Select	User picture	First name / Surname	Email address	Status	Grade	Edit	Last modified (submission)	File submissions	Submission comments	Last modified (grade)	Feedback comments	Annotate PDF	Final grade
<input type="checkbox"/>		Antria Sofroniou	a.sofroniou.2@nup.ac.cy	Submitted for grading Graded	Grade 65.00 / 100.00	Edit	Thursday, 30 April 2020, 3:20 AM	<ul style="list-style-type: none"> ACCOUNTING.docx 30 April 2020, 2:57 AM Presentation1.pptx 30 April 2020, 3:20 AM 	<ul style="list-style-type: none"> Comments (0) 	Tuesday, 5 May 2020, 11:24 AM	I am happy that the student has attempted to do some original analysis of the company. She has correctly found the causes of the ...		65.00 / 100.00
<input type="checkbox"/>		Kostas Christodoulou	k.christodoulou.3@nup.ac.cy	Submitted for grading Graded	Grade 50.00 / 100.00	Edit	Tuesday, 28 April 2020, 11:36 AM	<ul style="list-style-type: none"> MBA550EN_INVESTOR RATIOS BT Group plc MID-TERM Presentation.pptx 28 April 2020, 11:36 AM MID-TERM ASSIGNMENT MBA 550EN_S2020 Costas Christodoulou.docx 28 April 2020, 11:34 AM 	<ul style="list-style-type: none"> Comments (0) 	Tuesday, 5 May 2020, 11:07 AM	The report has 75% similarity, without referencing in the main script, a clear sign of copying from various internet sources and lack of ...		50.00 / 100.00

- Findings

Comment 1. The department offers good quality BSc. program. Students from the City of Paphos prefer the education offered at Neapolis University. They report that it is more convenient for them to study in their city. This helps them save on rent.

Our response

None needed

- Strengths

Comment 1. The committee felt that the department is making a good effort to offer the highest possible level of education to the students. The committee needs to praise the institution for holding small classes of student where they will be able to have better contact with academics and the learning environment. The department has a number of senior academics, who with their experience can deliver excellent teaching in classes.

Our response

None needed

- Areas of improvement and recommendations

Comment 1. Currently the department has a small international community (i.e excluding Greek students). We would encourage the department and the University to take advantage of the commonwealth community it belongs to and attract students (i.e. already actions have taken place towards bringing students from Nigeria) We consider that academics teach a lot and efforts should take in the future in order to allow them for more research time. The committee has the impression that some of the days are overloaded (9 hours of teaching) at the same time students do not have teaching in some other days. A balance is required in this matter

Our response

Done. We fully agree with the above comments and recommendations. The University has hired two ex-students from Africa to assist the marketing department with its attempts to attract students from that continent. It has also utilised the part-time services of a Chinese ex-student of the department to assist the marketing department to attract students from Asia. The marketing department is also making significant efforts to attract students from Eastern European countries, especially Russia and the Ukraine.

The hiring of Professor Maria Psillaki as from the 1st of September will help towards this direction as will the recruitment of more special teaching staff to deliver finance modules on the BSc Accounting Banking and Finance programme. As from the 21st of September 2020 we have recruited new lecturers in Accounting and Finance, Dr. Demetra Demetriou who has a PhD in Finance and is a member of the ACCA. Mrs Demetra's recruitment is expected to further reduce the work load of existing members of staff so as to facilitate research activity within the department.

Finally, according to the weekly timetable in all programs (please see in **Appendix 4-Weekly Timetables** for the BSc in Business Administration, MSc in Banking Finance and Accounting, and MSc in Accounting and Finance), there is no day that students have 9 hours of teaching.

4. Teaching Staff

Comment 1. The department currently has an increasing number of visiting professor (academics). Over the time I think it should become a priority to create a strong team of permanent academics.

Our response

Currently the Department has only 3 practitioners (G. Stylianos as a Special Teaching Staff and 2 Visiting namely D. Georgiou and T. Giallouridis), all professional accountants who are employed in order to satisfy the CCA requirements. All other courses at both undergraduate and postgraduate level are covered by full time academic staff. Please see **Appendix 6-Academic staff**.

- **Findings**

Comment 2. A large proportion of the teaching load is performed by tenure-track academics, while 13 practitioners are hired. As a result of this mix, the learning process in all the Programmes is a combination of normal teaching with a strong practical emphasis.

Our response

See response above.

- **Strengths**

Comment 1. Students are highly satisfied from the quality of learning and teaching. Academics are always available to the students and help them in solving questions.

Our response

None needed

- **Areas of improvement and recommendations**

Comment 1. Certain module outlines are out of date and they do not provide the students with the latest published textbook(s). The feeling of the committee is that academics should improve annually their module outlines.

Our response

Done. We amended syllabi accordingly. For more details see **Appendix 5-Syllabi** where we have indicatively attached the revised syllabi for the following courses:

- MFIN500 Quantitative Methods in Finance
- MFIN520 Economics for Financial Markets
- MFIN530 Derivative Securities
- MAFN540 Corporate Finance and Financial Management
- MFIN545 Portfolio Management and Wealth Planning

- MFIN556 Market & Credit Risk Management
- MFIN560 Banking Operations & Management
- MFIN690 Research Methods

Comment 1. The committee would encourage stronger collaboration with the University of Middlesex. The department can organize visits in the City of London where in addition to teaching in the premises of London the students can see various businesses in the Financial District of London.

Our response

Regarding the relation with the Middlesex, we are currently discussing with our contacts at that University to embark on an exchange programme that will involve mainly academics, who will also give some seminars.

Research

Comment 1. The committee feels that research is the weaker part in the department. There has been a very good addition lately, but existing members should become more active.

Our response

Done. As already mentioned, recently the Senate adopted incentives for faculty members to produce more research output and to increase their published work. Furthermore, as also mentioned previously we have established regular research seminar series from the start of this academic year both from existing faculty members and from academics from other Universities. Research activity is also expected to be enhanced when the PhD programme will begin.

- **Findings**

Comment 1. Low active research environment, with few research seminars and visitors. Faculty members do not seem to develop internal collaborations. The EEC have not seen any effort towards the direction of applying for research grants which would help the department financially.

Our response

Done. The above situation as described by the committee is expected to change as from this coming academic year. Already seminars are being organised, starting on the 21 September 2020 by colleagues in the School that will present their current research interests and activities. Additionally, seminars by visitors have been arranged to take place before the year ends, on issues related to Accounting, Finance and overall financial policy. Already, one such seminar has been delivered as mentioned before, by Giovanni Barone-Adesi from University of Lugano on estimation of pricing Kernel (for more details on research seminars, please see in **Appendix 2-Research Seminars**, Table A and Table B).

Regarding research grants, faculty members participating in research programs will receive remuneration beyond the pre-determined amount they receive for their lecturing duties. Depending on the size, the scope, and the impact of the research activities, the University reduces the lecturing and/or administrative duties of the faculty member. Obligatory remuneration is paid as Payroll. Finally, yet importantly, it is worth to mention, that our promotion policy considers participation in research proposals as a significant element, for the promotion of academic staff – See related Annex on Research incentives attached.

- **Strengths**

Comment 1. It appears that few academics are active into research (based on the productivity of articles). The committee noticed that out of the 4800 citations half come from one member of staff that was recently appointed.

With the recruitment of one extra professor as from 1 September 2020 (Maria Psillaki), and one lecturer as from 21 September, 2020, Demetra Demetriou, it is expected that far more time will be made available to existing staff for research and applying for grants.

- **Areas of improvement and recommendations**

Comment 1. No Financial incentives to publish in top journals. It is necessary to subscribe to Accounting databases (i.e. WRDS). EEC would encourage the staff to place more efforts towards research. The committee saw evidence of good quality research, but this is sporadic without any momentum. The Department should create more mechanisms that ensure compliance with international rules of research ethics, both in relation to research activity and to the rights of researchers.

Our response

The University has always encouraged its members of academic staff to participate in international conferences and publish articles in accredited journals and has paid for all relevant expenses. Moreover, in the case of academics who wish to concentrate on research the department reduces significantly their teaching load as mentioned previously. As an example, is Assistant Professor Sotiris Karatzimas who was recruited last September and he was only asked to teach one module per semester so as to concentrate on his research in Public Accounting. Assistant Professor Karatzimas has made already use of this potential and he has recently published a monograph together with Prof. Koen of the Economic University of Athens on Public Sector Accountancy: Trends and Practices” as follows

<https://www.shop.aueb.gr/%CE%92%CE%B9%CE%B2%CE%BB%CE%AF%CE%B1/%CE%9B%CE%BF%CE%B3%CE%B9%CF%83%CF%84%CE%B9%CE%BA%CE%AE%CE%94%CE%B7%CE%BC%CE%BF%CF%83%CE%AF%CE%BF%CF%85%CE%A4%CE%BF%CE%BC%CE%AD%CE%B1%20%CE%A4%CE%AC%CF%83%CE%B5%CE%B9%CF%82%CE%BA%CE%B1%CE%B9%CE%A0%CF%81%CE%B1%CE%BA%CF%84%CE%B9%CE%BA%CE%AD%CF%82>

while he also participates in the Scientific Committee of the following international conference

<https://egpa-athens.aueb.gr/>

<https://egpa-athens.aueb.gr/about/scientific-committee>

The department has the authority to enter into such agreements with any of its academics that wish to spend more time on research. Furthermore, the Faculty member with the most journal publications, that are included in Scopus database, will receive a 2000 Euros bonus at the end of each academic year. Evaluation will be done according to the Scopus international database and the ABS list, and more specifically using the SNIP index of each journal.

As far as databases are concerned, the Department uses among other things databases Orbis and Fame. It is worthwhile, to mention that the University possess the educative platform for Greek companies AIMER (Accounting Information Made Easily Read) AIMER in Public Sector which provides important information in Accounting for firms in the public sector.

See also related **Appendix 1-Research Incentives**.

5. Resources

Comment 1. The University has modern facilities, and this helps on creating a friendly educated atmosphere

Our response

None needed

- **Findings**

Comment 1. There is evidence of subscription to certain databases (i.e. mainly related to the banking area)

Our response.

The University possess also the educative platform for Greek companies AIMER (Accounting Information Made Easily Read) AIMER in Public Sector which provides important information in Accounting for firms in the public sector.

- **Strengths**

Comment 1. Students can benefit from modern and state of the art facilities of the University. The department has visiting professors, which are important for bringing near academia with practice

Our response

None needed

- **Areas of improvement and recommendations**

Comment 1. Greater emphasis should be given towards inviting leading scholars and Editors of leading journals. The department appears to have sufficient fund available for research but at the same time the EEC has the impression that member of staff do not fully take advantage of this.

Our response

Done. It is one of the department's priorities to invite top scholars before the end of 2020 to present their research. For instance, Professor Giovanni Barone-Adesi Associate Editor at leading journals such as the Journal of Derivatives, the European Financial Management, the European Journal of Finance present a seminar the 17th of September 2020, on "Estimating the pricing Kernel". Also, Professor Jones currently Editor in Chief of the International Journal of Entrepreneurial Behaviour and Research and Associate Editor of the International Journal of Management Education joined our School as Visitor Professor since September 1st 2020.

B. Conclusions and final remarks

Comment 1. The committee received and read the department's application in advance and visited the department on December 9-10, 2019. The Rector Professor Pantelis Sklias and the Head of the Department Professor Andreas Hadjixenophontos presented the University and the department. We also met faculty members, teaching staff, students and administrators. All our questions and requests for additional information were addressed.

Our response

None needed

Comment 2. The documentation that was provided to the EEC was of reasonable quality and sufficient detail. For example, some of the documentation used the future tense (“the [...] programme will be offered fulltime” and “expected number of students”). More specifically, this evaluation should have been an opportunity to revisit actual student numbers on the programmes, to compare them to expected student numbers and to reflect on the reasons why actual student numbers ended up being very different from expected student numbers. It would have welcome if the University or School had provided more details such as details about the commencement of the programmes on offer, the number of students on each programme (per year, if applicable), including details about the cohorts that had already graduated. For the latter, it would have been helpful to report information on student performance, student destination after graduation, etc. Given that the University has still relatively modest student numbers, it should not be too onerous to collect this type of information.

Our response:

As a department, we are actively involved in the marketing of our programmes both locally and internationally. For example, last December, the Head of the department visited Jordan and made relevant presentations to schools. Also, every summer the head and members of staff accompany marketing people to trips in Greece and other neighbouring countries to present the programmes of the department. Unfortunately, this summer our efforts were hampered by covid-19.

Regarding the graduates of our department, they are all alumni members and we do keep track of their career development. It is quite remarkable that nearly 100% of our Accounting graduates are employed either by Audit firms or in the accounting departments of companies in various sectors of the economy.

Last February, Price Waterhouse Coopers made a presentation to our third and fourth year students about the prospects of working in the accounting profession.

Comment 3. Neapolis University Pafos is a relatively new university (it was founded as recently as 2010), but with good facilities. Despite its young age, the Department of Economics and Business is well staffed and there is some research culture as evidenced by a research seminar series and publications in international journals by the academic staff.

Our response:

None needed

Comment 4. The Department of Accounting and Finance aspires to be a reference point for the quality of education and excellence in research at an international level. The Department's vision is based on common goals and mutual commitments between the academic staff and the students of the Department. The aim of the Department is for students to acquire modern knowledge and skills that will enable them to integrate and contribute in the best way to the scientific-socio-economic and cultural development. The vision of the Department is to have graduates who

will participate critically in the progress of science, the evolution of the University and the well-being of the community in terms of freedom, meritocracy and respect for different views.

Our response:

None needed

Comment 5. Students seem to choose the University for its location or proximity to Pafos rather than its reputation. The University seems popular with students from Pafos, the proximity enabling such students to live with their parents (hence, saving on the rent) and/or to hold a job during their studies. This anecdotal evidence suggests that the University and School might need to make more efforts in terms of building a reputation. This might involve seeking accreditation with bodies such as EQUIS. The School might also want to strengthen its existing relationships with Middlesex and Hull Universities.

Our response:

We are already working very closely with Middlesex and in addition to the validated degree programmes we are discussing the possibility of joint research projects. The reputation of the department however is significantly enhanced through its association with the ACCA as most of the students applying for the BSc ABF programme do so in order to follow a career in Accounting.

The School is an EFMD Associate partner working towards full partnership.

Comment 6. During the presentations, some anecdotal evidence was provided that the School's quality assurance processes have worked well, resulting in e.g. course changes. The EEC would have appreciated if this information, including details about the courses that had been changed as well as the rationales for the changes, had been included in the evaluation documentation.

Our response:

Noted

Comment 7. The EEC felt that more investment was needed in financial databases. The availability of such databases would help both students and academic staff. First, students would be able to accustom themselves with the main financial databases. Although, this would be particularly beneficial for the postgraduate students undertaking a dissertation, the ability to use such databases may also enhance the employability of undergraduates. Second, access to these databases would also help the academic staff with their research.

Our response:

Done. Regarding databases, the library renewed the subscription to Orbis, Fame and AIMER in Public Sector. The latter, provides important information in Accounting for firms in the public sector.

Comment 8. The EEC would have welcomed more information on how research performance is assessed for the academic staff. More generally, while there is evidence of research activity, such as research output, more needs to be done in term of improving the quality and quantity of the publication output.

Our response:

The Institutional effectiveness evaluation evaluates the Faculty members taking into account the following indices:

	Meet Expectation 8 out of 10	Average 6-7 out of 10	Satisfactory 4-5 out of 10	Unsatisfactory 2-3 out of 10
Published Research in Journal <i>Single-Author or Joint First-Author</i>	Research published in (Scopus / Emerald / Web of Science) listed Journals;	Research published in reputed Referee Journals (<i>defined by the Research Committee</i>)	Research published in Referee Journals (<i>defined by the Research Committee</i>)	Researcher has not published yet
Published Research <i>Joint (Not-First-Author)</i>		Research published in (Scopus / Emerald / Web of Science) listed Journals;	Research published in reputed Referee Journals	Researcher has not published yet
Publish Research in Conference <i>(Proceedings)</i>			Research Published in listed Conference	Researcher has not published yet
Publishing Book	Single-Author or Joint First-Author	Joint (Not-First-Author)	Book review	Researcher has not published yet
Published chapter		Single-Author or Joint First-Author	Joint (Not-First-Author)	Chapter review
Complete Dissertation	Publish dissertation parts			

The latest research policy adopted by the Senate and mentioned previously, clearly indicates a set of incentives to faculty members for increasing their published works, as follows:

1. Faculty members who publish more than 3 articles in international journals or conferences that are included in the Scopus database (at least 1 article needs to be published as a journal), receive a reduction of up to 3 hours from their weekly teaching obligations.
2. Faculty members who publish more than 5 articles in international journals or conferences that are included in the Scopus database (two articles need to be published as journals), are rewarded with the privilege of using a private office.
3. The Faculty member with the most journal publications that are included in Scopus database, will receive 2000 euros as a bonus at the end of each academic year.

We thank the EEC for the very positive conclusions. Remarks, Improvements and Recommendations have been incorporated accordingly. The necessary supporting documentation is attached.



C. Higher Education Institution academic representatives

<i>Name</i>	<i>Position</i>	<i>Signature</i>
Prof. Sklias Pantelis	Rector	
Prof. Psillaki Maria	Dean	
Assoc. Prof. Hadjixenophontos Andreas	Head of Department	

Date: 16/10/2020

