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Date: 03/12/2025

External Evaluation Report (Departmental)

- *Higher Education Institution:*
Philips University
- *Town: Nicosia*
- *School/Faculty: School of Economics and Management*
- *Department: Accounting and Finance*
- *Department's Status: Currently Operating*

- *Programme(s) of study under evaluation:*
Name (Duration, ECTS, Cycle)

Programme 1

In Greek:

Programme Name

In English: B.A. Accounting and Finance

Programme Name

Programme 2

In Greek:

Programme Name

In English: MSc Corporate Finance with Corporate Governance

Programme 3

In Greek:

Programme Name

In English:

Programme Name



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



Department's programmes (to be filled by the CYQAA officer and verified by the EEC):

DEPARTMENT	PROGRAMMES OF STUDY

A. Introduction

This part includes basic information regarding the onsite visit.

The External Evaluation Committee (EEC) conducted the departmental evaluation of the department of Accounting and Finance of Philips University as part of the quality assurance procedures set by the Cyprus Agency of Quality Assurance and Accreditation in Higher Education. The evaluation was based on the documentation submitted by the department, as well as evidence gathered during the onsite visit on December 1st, 2025, which included meetings with academic leadership, teaching staff, administrative personnel, students, and relevant stakeholders. The Committee carefully reviewed the department's mission, strategic planning, academic profile, programmes of study, teaching and learning environment, research activity, governance structures, administrative capacity, resources, and quality assurance mechanisms. The findings indicate that the department demonstrates a strong commitment to quality teaching, student support, and academic development. The programmes offered are aligned with European and international standards and show good coherence with the department's mission and professional accreditation requirements. The department benefits from a collegial environment and a motivated academic community that contributes to effective learning and teaching practices, while the professional accreditation exemptions granted from several international and national bodies further reflect the quality and relevance of the curriculum. At the same time, the evaluation identified areas where further development is needed to enhance the department's long-term strategic capacity, research infrastructure, and international engagement. Issues related to the accessibility of academic resources, mentoring structures, integration of research into learning, and refinement of strategic planning processes were noted as opportunities for improvement. Overall, the department meets the expected standards to a high degree, and its commitment to continuous improvement provides a strong foundation for future development.

B. External Evaluation Committee (EEC)

<i>Name</i>	<i>Position</i>	<i>University</i>
<i>Serafeim Tsoukas</i>	<i>Chair</i>	<i>University of Glasgow</i>
<i>Teerooven Soobaroyen</i>	<i>Member</i>	<i>Aston University</i>
<i>Karim Sorour</i>	<i>Member</i>	<i>Northumbria University- Newcastle</i>
<i>DENIS DERENDOVSCHII</i>	<i>Student</i>	<i>University of Cyprus</i>
<i>Name</i>	<i>Position</i>	<i>University</i>
<i>Name</i>	<i>Position</i>	<i>University</i>

C. Guidelines on content and structure of the report

- *The external evaluation report refers to the Department as a whole (programmes offered, teaching staff, administrative staff, infrastructure, resources, etc.).*
- *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 EEC should state the compliance for each sub-area (Non-compliant, Partially compliant, Compliant), which must be in agreement with everything stated in the report.*
- *The report may also address other issues which the EEC finds relevant.*

1. Department's academic profile and orientation
(ESG 1.1, 1.2, 1.4, 1.5, 1.6, 1.7, 1.8, 1.9)

Sub-areas

- 1.1 Mission and strategic planning (including SWOT analysis)
- 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 (including SWOT analysis)		1 - 5
1.1.1	The Department has formally adopted a mission statement, which is available to the public and easily accessible.	4
1.1.2	The Department has developed its strategic planning aiming at fulfilling its mission.	3
1.1.3	The Department's strategic planning includes short, medium-term and long-term goals and objectives, which are periodically revised and adapted.	3
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.	4
1.1.6	Stakeholders such as academics, students, graduates and other professional and scientific associations participate in the Department's development strategy.	4
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.		

Please see below

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).*

Click to enter text.

Provide suggestions for changes in case of incompatibility.

Please see below

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.	4
1.2.2	The Department provides sufficient information to the public about its activities and offered programmes of study.	4
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.	4

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

Please see below

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.	4
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.	4

1.3.4	<i>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.</i>	4
<p><i>Justify the numerical scores provided for the quality indicators (criteria) by specifying (if any) the deficiencies.</i></p> <p><i>Please see below</i></p> <p><i>Additionally, write:</i></p> <ul style="list-style-type: none"> - <i>Expected number of Cypriot and international students</i> - <i>Countries of origin of international students and number from each country</i> <p><i>Please see below</i></p>		

Findings

Overall, the assessment shows that the department's academic profile and orientation, connecting with society and the development processes, are generally compliant. There are many areas of strength as shown below, and the EEC is also suggesting some areas of further improvement. There are no concerns in terms of compliance with the applicable benchmarks.

Strengths

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

- *Philips University is committed to delivering high-quality teaching, scholarship, and research that serve the public good.*
- *The University has in place a collegial environment that actively engages, supports, and motivates both staff and students.*
- *The department's programmes of study are fully aligned with the academic profiles and meet established European and international standards.*
- *The department implements a robust and well-targeted recruitment strategy that successfully attracts high-calibre students from both Cyprus and abroad. They envisage further strengthening this effort by improving language standards.*
- *The department has secured number of exemptions from UK professional bodies such as ACCA; CIMA, AIA, ICAEW; CIPRs, CPA Ireland, CPA Australia as well as the Economic Chamber of Greece which demonstrates meeting the highest applicable professional international standards.*

Areas of improvement and recommendations

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

- *The strategic planning process could be improved by relying on formal data sources (employment statistics, vacancies) from different sectors and professional contexts to strengthen the analysis and insights. This could also be further enhanced through a formal strategic performance management system based on identifiable key performance indicators related to the financial and non-financial perspectives of the department's business.*
- *The strategic planning process could be improved with respect to the medium and long-term window. For example, mention is made of the discovery of natural gas in the Cyprus Economic Zone but the implications for the Department, School and University have yet to be articulated.*
- *It is important all key documents to be translated into English to facilitate wider accessibility to international committee members. For example, the MOU with the University of Athens warrants translation into English.*
- *The risk identification and risk mitigation stages of the strategic planning process should be strengthened through holding a risk register that would support a more sustainable future. For example, in relation to current MOUs, international student recruitment (and visa implications), partnerships, and the impact of these potential changes on the future of the department. This would also support succession planning and watertight governance within the department and beyond.*

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	<i>Partially Compliant</i>
1.2 Connecting with society	<i>Compliant</i>
1.3 Development processes	<i>Compliant</i>

2. Quality Assurance
 (ESG 1.1, 1.2, 1.3, 1.4, 1.6, 1.7, 1.8)

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 Department has a policy for quality assurance that is made public and forms part of the Institution's strategic management.	4
2.1.2	Internal stakeholders develop and implement a policy for quality assurance through appropriate structures and processes, while involving external stakeholders.	4
2.1.3	The Department's policy for quality assurance supports guarding against intolerance of any kind or discrimination against students or staff.	4
2.1.4	The quality assurance system adequately covers all the functions and sectors of the Department's activities:	
2.1.4.1	Teaching and learning	4
2.1.4.2	Research	4
2.1.4.3	The connection with society	3
2.1.4.4	Management and support services	4
2.1.5	The quality assurance system promotes a culture of quality.	4
2.1.6	Students' evaluation and feedback	4

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

Please see below

2. Quality Assurance

2.2 Quality assurance for the programmes of study 1 - 5

2.2.1	<i>The responsibility for decision-making and monitoring the implementation of the programmes of study offered by the Department lies with the teaching staff.</i>	4
2.2.2	<i>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.</i>	4
2.2.3	<i>The quality control system refers to specific indicators and is effective, which have been presented and discussed.</i>	4
2.2.4	<i>The results from student assessments are used to improve the programmes of study.</i>	5
2.2.5	<i>The policy dealing with plagiarism committed by students as well as mechanisms for identifying and preventing it are effective.</i>	5
2.2.6	<i>The established procedures for examining students' objections/ disagreements on issues of student evaluation or academic ethics are effective.</i>	5
2.2.7	<i>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.</i>	5
2.2.8	<i>Names and position of the teaching staff of each programme are published and easily accessible.</i>	5
2.2.9	<i>The Department has a clear and consistent policy on the admission criteria for students in the various programmes of studies offered.</i>	4
2.2.10	<i>The Department flexibly uses a variety of teaching methods.</i>	4
2.2.11	<i>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.</i>	4
2.2.12	<i>The Department analyses and publishes graduate employment information.</i>	4

2.2.13	<i>The Department ensures adequate and appropriate learning resources in line with European and international standards and/or international practices, particularly:</i>	
2.2.12.1	<i>Building facilities</i>	5
2.2.12.2	<i>Library</i>	4
2.2.12.3	<i>Rooms for theoretical, practical and laboratory lessons</i>	4
2.2.12.4	<i>Technological infrastructure</i>	4
2.2.12.5	<i>Academic support</i>	4
2.2.14	<i>There is a student welfare service that supports students in regard to academic, personal problems and difficulties.</i>	4
2.2.15	<i>The Department's mechanisms, processes and infrastructure consider the needs of a diverse student population such as mature, part-time, employed and international students as well as students with disabilities.</i>	4
2.2.16	<i>Mentoring of each student is provided and the number of students per each permanent teaching member is adequate.</i>	3
2.2.17	<i>The provision of quality doctoral studies is ensured through doctoral studies regulations, which are publicly available.</i>	N/A
2.2.18	<i>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.</i>	N/A
2.2.19	<i>The Department has mechanisms and funds to support writing and attending conferences of doctoral candidates.</i>	N/A
2.2.20	<i>There is a clear policy on authorship and intellectual property.</i>	4
<i>Justify the numerical scores provided for the quality indicators (criteria) by specifying (if any) the deficiencies.</i>		
<i>Please see below</i>		

Findings

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

Overall, the assessment found that system and quality assurance strategy as well as quality assurance for the programmes of study are generally compliant. It is noted that there is an annual performance evaluation system in place to assess faculty and other teaching personnel performance across teaching and learning, research and institutional citizenship. In terms of decision making regarding new programmes, the department has the structure in place to review and develop new

programmes. In the meantime, the department is led by a chair, vice-chair and programme coordinator. They report to the departmental council, which in turn raises reports to the faculty council and thereafter to the University Council. This demonstrates that there is a clear line of accountability to maintain and monitor the quality of the programmes. There is an institutional monitoring mechanism which covers the University as well as the departmental levels to ensure efficiency and effectiveness of operations. This includes periodic assessment of the programs and their courses. The department maintains a good level of transparency regarding the programme, courses, and the faculty. The department adopts a practical hands-on innovative approach to teaching, learning and assessment as influenced by professional accounting bodies and standards. The University has also in place policies to ensure academic integrity including plagiarism detection and responsible use of AI. The University has in place policies regarding student complaints, grievances as well as abiding non-discriminatory practices and governing relationships between students and lecturers instilling value of mutual respect. Student wellbeing is the responsibility of the Student & Welfare Services of the University alongside the appointment of a personal tutor at the department level. Feedback from the students indicated good levels of advice and care by the administrative functions (e.g. visa, health, accommodation advice). However, the students were less clear about the role of the departmental personal tutor (policy stated in the BA Accounting and Finance programme document).

Strengths

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

- *The department has established internal mechanisms to ensure continuous monitoring, evaluation, and improvement of its academic activities in line with institutional and European quality standards.*
- *Programme quality is maintained through regular curriculum reviews, structured feedback processes, and alignment with learning outcomes and external accreditation requirements.*
- *The department also benefits from modern, well-maintained building facilities that provide an effective learning and working environment for students and staff.*
- *There is a well-defined policy on authorship and intellectual property, ensuring transparency, fairness, and proper recognition of academic contributions.*
- *New students attend induction sessions to familiarize themselves with the available support services, and essential university procedures.*

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 currently lacks direct, on-time, and adequate access to online academic articles and databases, which limits both teaching support and research capacity. Access to online resources is only available through a VPN, which creates practical limitations for staff and students and restricts seamless use of digital resources.*
- *While there is robust student pastoral care, the EEC would recommend that formal personal tutoring and mentoring systems are substantively adopted to ensure sustainability and continuity of the excellent pastoral care provided as noted on the BA Accounting and Finance programme document and feedback from the students' panel.*

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

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

3. Administration (ESG 1.1, 1.3, 1.6)

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		
3. Administration		1 - 5
3.1	<i>The administrative structure is in line with the legislation and the Department's mission.</i>	4
3.2	<i>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.</i>	4
3.3	<i>The administrative staff adequately supports the operation of the Department.</i>	5
3.4	<i>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.</i>	4
3.5	<i>The Department applies effective procedures to ensure transparency in the decision-making process.</i>	4
3.6	<i>Statutory sessions of the Department are held and minutes are kept.</i>	4
3.7	<i>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.</i>	4
3.8	<i>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.</i>	4
3.9	<i>The Department applies procedures for the prevention and disciplinary control of academic misconduct of students, teaching and administrative staff, including plagiarism.</i>	4
3.10	<i>The Department has appropriate procedures for dealing with students' complaints.</i>	5

3.11 Internationalization of the Department and external collaborations. 3

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

Please see below

Findings

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

Overall, the EEC found the administrative functions to be generally compliant with the applicable regulations, and there is in place a thorough system governing staff and students' activities, and more generally, supporting departmental operations. The structure of the department supports institutional accountability and transparency to a level that is commensurate with the governance model of a private university. There is a clear policy and expectations on workload and other academic duties. Additionally, there are clear mechanisms for grievances, complaints, discrimination and other inappropriate behaviours. While mention is made of some international collaborations, this seems to be on a very limited scale.

Strengths

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

- The EEC commends the administration of the department for being efficient, effective and student-focused. Considering the diverse student body, this stands as a key strengthening factor for enriching student experience and enabling effective student integration into the Cypriot context.

Areas of improvement and recommendations

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

- It would help to enhance the department's internationalization efforts and strengthen opportunities for external collaboration. That said, the plan to organize an international conference is acknowledged and represents a positive step toward expanding the department's global engagement.

Please select what is appropriate for the following assessment area:

Assessment area	Non-compliant / Partially Compliant / Compliant
3. Administration	Compliant

4. Learning and Teaching
(ESG 1.2, 1.3, 1.4, 1.9)

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 periodically reviewing the programmes of study.	4
4.1.2	Students and other stakeholders, including employers, are actively involved on the programmes' review and development.	3
4.1.3	Intended learning outcomes, 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.	4
Justify the numerical scores provided for the quality indicators (criteria) by specifying (if any) the deficiencies. Please see below		
4. Learning and Teaching		
4.2 Organisation of teaching		1 - 5

4.2.1	<i>The Department establishes student admission criteria for each programme, which are adhered to consistently.</i>	4
4.2.2	<i>Recognition of prior studies and credit transfer is regulated by procedures and regulations that are in line with European standards and/or international practices.</i>	5
4.2.3	<i>The number of students in the teaching rooms is suitable for theoretical, practical and laboratory lessons.</i>	4
4.2.4	<i>The teaching staff of the Department has regular and effective communication with their students, promoting mutual respect within the learner-teacher relationship.</i>	4
4.2.5	<i>Student-centred learning and teaching plays an important role in stimulating students' motivation, self-reflection and engagement in the learning process.</i>	4
4.2.6	<i>The teaching staff of the Department provides timely and effective feedback to their students.</i>	4
4.2.7	<i>The criteria and the method of assessment as well as the criteria for marking are published in advance.</i>	4
4.2.8	<i>The assessment allows students to demonstrate the extent to which the intended learning outcomes have been achieved.</i>	4
<p><i>Justify the numerical scores provided for the quality indicators (criteria) by specifying (if any) the deficiencies.</i></p> <p><i>Please see below</i></p>		

Findings

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

Through the department council structure, there is a clear process for the approval, design, and review/monitoring of the programmes of study. The professional accreditation requirements (international and national) drive the teaching and learning approaches alongside the delivery of theoretical/academic material. While major curriculum changes are subject to the periodic evaluation, the department recognises that the currency of its programmes is dependent on its ability to incorporate the fast-moving changes in accounting standards, business innovations and other regulations. Hence, syllabi and content are crucial. Furthermore, while review/monitoring is operational, current formal processes, inclusive of those involving students and stakeholders, tend to be reactive rather than proactive.

Strengths

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

- *The department has clear and up to date teaching resources supported by an online learning portal, i.e. Moodle where all module level learning materials, assessment and communications are hosted.*
- *There is a blend of theory, practice, and applied learning that equips students with both conceptual knowledge and practical skills.*

Areas of improvement and recommendations

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

- *The computer facilities could be improved and refurbished to ensure that students have reliable and sufficient access to modern hardware, software, and digital resources necessary for effective learning and research.*
- *While the overall integration between theory and practice is generally appropriate there is room for improvement in terms of enhancing the underpinning theoretical content at postgraduate level in way which encourages students to critically evaluate real world cases.*
- *The department to explore mechanisms to foster mid-semester or interim module/teaching feedback*

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

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

5. Teaching Staff (ESG 1.5)

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.	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.	4
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.	4
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	Feedback processes for teaching staff in regard to the evaluation of their teaching work, by the students, are satisfactory.	4

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

Please see below

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

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 majority of the courses delivery is carried out by permanent members of staff (19), visiting professors (7) and specialist teaching staff (3). The ratio among the above-mentioned categories is well balanced. All members of staff are involved in course delivery and supervision.

Strengths

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

- The student staff ratio is satisfactory and stands at 12:1*
- The Department recognizes and encourages excellence by offering awards for outstanding academic performance, effective supervision and teaching achievements.*

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 enrich its teaching by inviting practitioners to give talks, providing students with practical insights and exposure to real-world professional experience. For example, this could be formalised with a policy (and providing associated resources) of having one guest speaker for each module in the programme.*

Please ✓ what is appropriate for the following assessment area:

Assessment area	<i>Non-compliant / Partially Compliant / Compliant</i>
<i>Teaching staff number, adequacy and suitability</i>	<i>Compliant</i>
<i>Teaching staff recruitment and development</i>	<i>Compliant</i>
<i>Synergies of teaching and research</i>	<i>Compliant</i>

6. Research
(ESG 1.1, 1.3, 1.5, 1.6)

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	<i>The Department has a research policy formulated in line with its mission.</i>	4
6.2	<i>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.</i>	4
6.3	<i>The Department provides adequate facilities and equipment to cover the staff and students' research activities.</i>	4
6.4	<i>The Department has the appropriate mechanisms for the development of students' research skills.</i>	3
6.5	<i>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.</i>	4
6.6	<i>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.</i>	5
6.7	<i>The Department provides mechanisms which ensure compliance with international rules of research ethics, both in relation to research activity and the rights of researchers.</i>	4
6.8	<i>The external, non-governmental, funding of research activities of teaching staff is similar to other Departments in Cyprus and abroad.</i>	4
6.9	<i>The policy, indirect or direct of internal funding of the research activities of the teaching staff is satisfactory, based on European and international practices.</i>	4

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

Please see below

Findings

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

The department demonstrates a strong commitment to research, guided by a policy aligned with its mission. Teaching staff publish regularly in reputable international journals, conferences, and proceedings, with an open access policy consistent with national and European standards. Research results are effectively integrated into teaching and contribute to knowledge transfer to society and industry. Overall, the department maintains a robust research environment that supports both academic development and societal impact, as funded by the University's research centre.

Strengths

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

- The Department has a well-defined research policy aligned with its mission and effectively implements internal regulations to ensure compliance with national and international research standards.*
- Adequate facilities and equipment are provided to support both staff and students in developing research skills and conducting high-quality research.*
- Research outcomes are widely disseminated through international journals, conferences, and open-access publications, while being integrated into teaching and contributing to knowledge transfer to society and industry.*

Areas of improvement and recommendations

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

- While staff members may access resources through their professional networks, research students appear to be less well supported in terms of access to data, journal articles, and specialized software.*
- While there is a good practice of researcher led (students are taught the results from recent research) teaching, research-oriented (students learn the processes, methodologies and skills used in research), there is a room for improvement regarding research tutored (students learn through the critique and discussion of both their own and others' research with peer and faculty) as well as research based (students learn by actively doing research themselves). Of note, that research-based opportunities are available through engaging with final year Projects that seem to be available on elective basis. The EEC is also aware of coursework where this could be enhanced but, in our view, this does not offer the depth necessary to achieve this.*
- While staff publication activity underpins the courses within the department, there is a room for improvement in this respect by aligning more of the research activities and outputs with accounting and finance and fostering more international collaborations that could support higher publication activity in international journals.*

Please √ what is appropriate for the following assessment area:



<i>Assessment area</i>	<i>Non-compliant / Partially Compliant / Compliant</i>
<i>Research mechanisms and regulations</i>	<i>Compliant</i>
<i>External and internal funding</i>	<i>Compliant</i>
<i>Motives for research</i>	<i>Compliant</i>
<i>Publications</i>	<i>Compliant</i>

7. Resources (ESG 1.6)

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	<i>The Department has sufficient financial resources to support its functions, managed by the Institutional and Departmental bodies.</i>	4
7.2	<i>The Department follows sound and efficient management of the available financial resources in order to develop academically and research wise.</i>	N/A
7.3	<i>The Department's profits and donations are used for its development and for the benefit of the university community.</i>	N/A
7.4	<i>The Department's budget is appropriate for its mission and adequate for the implementation of strategic planning.</i>	N/A
7.5	<i>The Department carries out an assessment of the risks and sustainability of the programmes of study and adequately provides feedback on their operation.</i>	N/A
7.6	<i>The Department's external audit and the transparent management of its finances are ensured.</i>	N/A
7.7	<i>The fitness-for-purpose of support facilities and services is periodically reviewed.</i>	5
<p><i>Justify the numerical scores provided for the quality indicators (criteria) by specifying (if any) the deficiencies.</i></p> <p><i>Please see below</i></p>		

Findings

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

The budgeted financial information provided in the documentation relates to the University rather than the department. It is therefore difficult to assess the sufficiency of financial resources at the departmental level. It is noted that the department has recently recruited permanent academic staff and this could be seen as a positive reflection of the contribution of, and potential benefits to be drawn from, the department. It is also noted that the governance model places more emphasis on the centralised management of finances. In the meantime, while the EEC has been provided with a

report and the financial statements for the financial year ending 31st December 2024 by the approved accountants and registered auditors of the University (In Greek), this is a university wide document which does not detail the departmental auditing results. That said, we are not aware of any university that conducts externally audited accounts at the departmental level.

Strengths

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

- As best as can be noted, the department appears to have sufficient and well-managed financial resources, ensuring that both academic and research activities are effectively supported.

Areas of improvement and recommendations

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

Given the programmes being launched and the student recruitment strategies (with an increased reliance on international students), the department should engage in more dynamic SWOT analyses to develop and maintain their competitive position.

Please ✓ what is appropriate for the following assessment area:

Assessment area	Non-compliant Partially Compliant / Compliant	/
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 EEC concludes that the department of Accounting and Finance at Philips University demonstrates a strong level of compliance with the quality standards set by CYQAA. The department maintains academically sound and professionally relevant programmes of study, supported by qualified and dedicated teaching staff, effective administrative structures, and a positive student-centred culture. The mechanisms for internal quality assurance are well established and functional, ensuring continuous monitoring and enhancement of academic provision.

In moving forward, the department is encouraged to refine its strategic planning by integrating more formal data-driven processes, long-term forecasting, and risk management tools. Strengthening access to digital academic resources, formalizing personal tutoring systems, enhancing research-based learning pathways for students, and expanding international collaborations will further reinforce the department's sustainability and competitiveness. Addressing these areas will not only improve the academic environment but also enhance the department's visibility, external impact, and ability to adapt to evolving professional demands.

Overall, the department exhibits many strengths and is well-positioned to continue its development. The EEC acknowledges the dedication of the staff and leadership and encourages the department to build on its existing achievements to maximize its academic potential and societal contribution.



E. Signatures of the EEC

Name	Signature
<i>Serafeim Tsoukas</i>	
<i>Teerooven Soobaroyen</i>	
<i>Karim Sorour</i>	
DENIS DERENDOVSCHII	
<i>FullName</i>	
<i>FullName</i>	

Date: 03/12/2025

