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External Evaluation Report (Conventional-face-to-face programme of study)

- **Higher Education Institution:**
Philips College
- **Town:** Nicosia
- **School/Faculty (if applicable):** School/Faculty
- **Department/ Sector:** Accounting & Finance
- **Programme of study- Name (Duration, ECTS, Cycle)**

In Greek:

Programme Name

In English:

BA in Accounting and Finance (240 ECTS)

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

In Greek: Concentrations

In English: Concentrations



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

A. Introduction

This part includes basic information regarding the onsite visit.

Following the invitation by the Cyprus Agency of Quality Assurance and Accreditation in Higher Education (CYQAA), the External Evaluation Committee (EEC) has evaluated the BA in Accounting and Finance from the Philips College (hereafter PC) in Nicosia (Cyprus). This is a 4-year programme Bachelor of Arts, which was operating in the past; however, it is not an operating programme for the last 2 years.

The EEC consisted of four academics: Professor and Chair Georgios Panos (University of Glasgow, UK), the members Professor Hans van der Heijden (University of Sussex Business School, UK), Professor Dionisis Philippas (ESSCA School of Management, France), and the student member Mr. George Aristotelous (Technological University of Cyprus, Cyprus).

Due to the on-going COVID-19 pandemic and travel restrictions, the evaluation for the programme took place online on 21st July 2022. Prior to the visit, the EEC was supplied with a comprehensive internal evaluation report and other relevant documentation, as well as all the presentations which were to be delivered during the day of the online visit and related videos (premises, etc.). The agenda included several meetings with the senior management, teaching faculty, students and administrative personnel.

During the online visit, the EEC met with the founder and director of the PC, the senior management consisting the Quality Assurance Committee, Heads of the Programme, a number of permanent and adjunct faculty and visiting professors, who are responsible for the delivery of the BA (QA session), 4 students from other BA programmes (since the programme under evaluation is not currently operating), and the administrative personnel responsible for the IT Affairs, the Student Affairs and Admissions, and the Library.

In the morning session, the senior management team presented the College and the programme under review. Later, the EEC met with the teaching staff, the students and, finally, with the administrative personnel. The discussion covered the programme under review, its structure, academic issues related to the programme, staff workload and organization, assessments, and resources. During the session with students, the EEC met with students who shared their experiences in PC. The last sessions were the meetings with members of the administrative team as well as the concluding remarks with the senior management. After the presentations in each session, the EEC had the opportunity to ask questions and collect additional information. More specifically, the EEC asked questions related to the programme (e.g., intended learning objectives (ILO), programme's structure, delivery methods, assurance of learning (AoL), quality of learning (QoL), infrastructure and IT support, inter alia). Additional evidence was also provided (e.g., exam papers, assignments, assessments, inter alia).

The EEC evaluation and the findings and recommendations of this report were based on the meetings conducted, the evidence provided, and the additional information requested by the EEC during the visit.

The report documents areas of strength and areas which could see further improvement in the future.



The EEC members found the discussions to be fruitful and informative. The EEC identified some specific areas of partial compliance that the committee recommends improving upon prior to launching the programme and provides some constructive suggestions as to how the Philips College could address the points raised.

The EEC would like to thank all parties involved for their cooperation and support during the online evaluation. The committee would also like to express its gratitude to Mrs. Emily Alexandridou, the CYQAA coordinator, for her efficient way of managing the process.

If the College or the CYQAA have any queries with regards to the report, the EEC members will be more than happy to attend to them in due course.



External Evaluation Committee (EEC)

<i>Name</i>	<i>Position</i>	<i>University</i>
Georgios Panos	Professor and Chair	University of Glasgow
Hans van der Heijden	Professor	University of Sussex
Dionisis Philippas	Professor	ESSCA School of Management
George Aristotelous	Student representative	Technological University of Cyprus

B. Guidelines on content and structure of the report

- *The external evaluation report follows the structure of assessment areas.*
- *At the beginning of each assessment area there is a box presenting:*
 - (a) sub-areas*
 - (b) standards which are relevant to the European Standards and Guidelines (ESG)*
 - (c) some questions that EEC may find useful.*
- *The questions aim at facilitating the understanding of each assessment area and at illustrating the range of topics covered by the standards.*
- *Under each assessment area, it is important to provide information regarding the compliance with the requirements of each sub-area. In particular, the following must be included:*

Findings

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

Strengths

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

Areas of improvement and recommendations

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

- *The EEC should state the compliance for each sub-area (Non-compliant, Partially compliant, Compliant), which must be in agreement with everything stated in the report. It is pointed out that, in the case of standards that cannot be applied due to the status of the HEI and/or of the programme of study, N/A (= Not Applicable) should be noted.*
- *The EEC should state the conclusions and final remarks regarding the programme of study as a whole.*
- **The report may also address other issues which the EEC finds relevant.**

1. Study programme and study programme's design and development (ESG 1.1, 1.2, 1.7, 1.8, 1.9)

Sub-areas

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

1.1 Policy for quality assurance

Standards

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

1.2 Design, approval, on-going monitoring and review

Standards

- *The programme of study:*
 - *is designed with overall programme objectives that are in line with the institutional strategy and have explicit intended learning outcomes*
 - *is designed by involving students and other stakeholders*
 - *benefits from external expertise*
 - *reflects the four purposes of higher education of the Council of Europe (preparation for sustainable employment, personal development, preparation for life as active citizens in democratic societies, the development and maintenance, through teaching, learning and research, of a broad, advanced knowledge base)*
 - *is designed so that it enables smooth student progression*
 - *is designed so that the exams' and assignments' content corresponds to the level of the programme and the number of ECTS*
 - *defines the expected student workload in ECTS*

- *includes well-structured placement opportunities where appropriate*
- *is subject to a formal institutional approval process*
- *results in a qualification that is clearly specified and communicated, and refers to the correct level of the National Qualifications Framework for Higher Education and, consequently, to the Framework for Qualifications of the European Higher Education Area*
- *is regularly monitored in the light of the latest research in the given discipline, thus ensuring that the programme is up-to-date*
- *is periodically reviewed so that it takes into account the changing needs of society, the students' workload, progression and completion, the effectiveness of procedures for assessment of students, student expectations, needs and satisfaction in relation to the programme*
- *is reviewed and revised regularly involving students and other stakeholders*

1.3 Public information

Standards

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

1.4 Information management

Standards

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

You may also consider the following questions:

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

Findings

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

The EEC was provided with information regarding the entry criteria, the programme's intended learning outcomes, the delivery of modules, and the assessment procedures, as demonstrated by the members of the PC. The EEC found the admission criteria to be adequate and in line with those required from the Cyprus authority. The programme has recruited reasonably well in the past, and is expected to recruit well in the forthcoming year. Students come from a wide range of backgrounds, and the programme is open to different ethnicities worldwide.

The programme spans 4 years and expects students to undertake and successfully complete 240 ECTS, containing core and several electives. The proposed structure offers a reasonable balance between the number of modules and associated ECTS between the accounting and finance modules and those that fulfil the BA. Specifically, the core and elective modules give 5 ECTS for each module. The structure is as follows: The first year focuses on the understanding the economic framework from an Accounting and Finance viewpoint, and there are 4 core and 2 modules (out of 3 offered) in Semester 1. Then, there are 5 core modules and one elective module (out of 2 offered) in Semester 2. The second year focuses on creating foundations in Accounting and Finance and delivers 5 core and 1 module (out of 2 offered) in Semester 3 and, 4 core modules and 2 elective modules (out of 3 offered) in Semester 4. The third year focuses on developing advanced and professional skills, and it contains 3 core modules and 3 elective modules (out of 4 offered) in both Semesters 5 and 6. Finally, the fourth year focuses on creating professional qualities, and it delivers 4 core modules and 2 elective modules (out of 4 offered) in each of the Semesters 7 and 8.

The language is English. The duration of each semester is 14 weeks. The assessment system and criteria regarding student course performance are clear and adequate and are clearly communicated to the students. The assessment of each course contains a 50% written final exam, a 20% mid-term exam, along with a 30% component comprising of continuous assessment or course work.

The intended learning outcomes are in line with expectations for such a programme, aiming to cover both the knowledge and skills that graduates should possess, in order to support employability upon completion of the course. The EEC inquired regarding the career paths of graduates and their potential employability challenges.

Evidence of extensive quality assurance procedures, as part of an ongoing review and development, were provided by members of the PC and the director of the programme under review. The EEC identified that there are internal policies and procedures in place to assure the quality of the program under review. Evidence of quality assurance procedures, as part of an ongoing review and development, were provided by the PC. The Quality Assurance mechanisms are present, and they are well-aligned with international standards.

The PC has provided evidence of international collaborations with Greek universities and international organisations as well as its participation to international educational programmes (e.g., Erasmus, etc.) which can provide significant contributions to the quality of the programme.

The EEC believes that the proposed BA provides a satisfactory platform on which the programme can be further developed in the future.

Finally, the AC showed evidence about its close links with local society and local educational school system.

Strengths

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

The EEC believes that the proposed programme is satisfactory and could be revised in a way that results in an even better learning offering.

The programme has some important strengths:

1. It offers a wide range of modules that cover the expected areas sufficiently. These provide the necessary background knowledge and skills students will require, in order to secure jobs in related fields and professions to accounting and finance.
2. Assessment is in line with expectations and international standards, featuring both exams and coursework for each module. These are operationalised within the framework set by the Cyprus Ministry of Education with regards to assessment.
3. The faculty members teaching on this programme are qualified individuals with relevant academic and professional expertise, as well as sufficient years of teaching experience in line with the expectations of the programme.
4. There are several qualified visiting and adjunct professors, entailing successful professionals from the accounting, finance, banking, and insurance professions.
5. An elaborate quality assurance system is in place.
6. The management, the faculty and the administrative staff are committed to the planning, revisiting, and development of the programme and its constituents.
7. There are strong ties with the local society, the related professions, and the business sector.
8. The forms for feedback and evaluation of the programme and teaching quality are in line with the common practice and international standards, ensuring to involve the students of the programme.
9. A scholarship system has been set up, according to the strategy of the PC with aims for a comprehensive review of the structure of annual fees entailing discounts for students.

10. There is a commitment by the PC to recruit new faculty but support the continuous training of the existing faculty.
11. The recent establishment of the Philips University, as a new legal entity oriented towards research-intensive academic programmes, could benefit the programmes of the PC as well.
12. The programme aims to meet the subject benchmark requirements for a variety of internationally recognised accounting accreditations, i.e., the Institute for Chartered Accountants in England and Wales (ICAEW), the Association of Chartered Certified Accountants (ACCA), and the Certified Practising Accountant (CPA) association in Australia. Upon initiation of the proposed BA programme, the graduates applying for a qualification at one of these professional accounting bodies will be eligible to gain exemptions from relevant exams at foundation level.

Areas of improvement and recommendations

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

The EEC believes that the PC management team alongside with the teaching staff should consider ways with which the programme's design, structure, and delivery can be improved. The suggestions below can inform this process, resulting in a clearer learning offering and hopefully a sustainable programme when it comes to student recruitment.

- 1) With respect to the programme's objectives, it would be useful to see that this proposed BA programme in PC is sufficiently different to the corresponding programme currently running in the Philips University. The EEC was informed that there is a very similar programme currently running in the Philips University and thus, the distinction of the two programmes (and thereby between the two institutions) along with a clear path of the benefits of each programme should be clear and to be communicated to the students in advance. The PC senior management team argued that the College's programme focuses on more mature students (i.e., professionals or graduates). The EEC finds that seniority should be taken into account in a Diploma or an MBA programme, but not in a BA programme. Moreover, the fees between the two similar programmes in Philips University and Philips College are different (with the fees significantly lower in PC's proposed programme) and this is an issue to be considered. The EEC recommends that the public information and programme advertisement strategy for the programme in PC should be clear and substantially different from that of the respective programme at the University. At the moment, the essential differences in the websites of the two programmes in the two institution are not necessarily discernible.
- 2) In a related point, going past the public information and into the essence of the BA programme under review, the EEC finds that the programme in the PC would be more suitable as a specialist programme, rather than as a generalist programme which would be more suitable to a University. Towards that aim, and to minimise overlaps, the EEC recommends revisiting and revising the title of the BA programme, in a way that emphasizes a more specialist orientation. Suitable titles could involve BAcc Accountancy, or BA Professional Accountancy, inter alia. The

PC could consider providing specialist pathways to the programme, via the routes of electives offered in the last two year. For example, there could finance, banking, insurance, or sustainability pathways via the elective modules in the last two year. In that way, a graduate of the programme could emphasize in their career skills that they have graduated with a BA Accountancy, with finance, or Accountancy, with Banking, etc.

- 3) Although the programme has clear intended learning objectives and aims, it is not made explicitly clear how these ILO are mapped to the modules offered. Therefore, the EEC recommends that the ILOs of each of the modules offered is to be mapped to the overall programme ILOs. This would make the structure of the programme clearer and improved in many ways. To give an example, there are extensive syllabi for the core and elective courses which disregard continuity of coverage, or sometimes do not connect to syllabi of other modules of the programme, particularly when the students must choose electives. The progression from one semester to the next and the interconnection among the core modules might be clear, however what is not clear is the link between the electives chosen from one semester to the core or elective modules of the next ones. A clearer mapping as to how students' progress through the programme (e.g., from the early introductory modules to the later more advanced ones) would be useful. Without necessarily suggesting a compulsory choice of pathways, the EEC finds that a more compact structure followed by changes in syllabi over the semesters would make it possible to explicitly demonstrate that the programme meets its objectives. It may also make it possible to identify areas that knowledge development and skills practicing have not been developed sufficiently. In turn, the programme team can address them in future revisions of the programme.
- 4) The EEC agrees that a good practice would be that the PC follows a more systematic approach towards recent developments and business world updates that would be beneficial to the programme and the student learning experience. Moreover, the The EEC notes that many elective modules are offered throughout the programme, which do not cover accounting and finance (for example marketing, etc.). The EEC proposes:
 - (i) These courses and any core courses should not be joint courses with other programmes of study and especially from Philips University programme.
 - (ii) Sustainability ought to be considered carefully in the highly dynamic and evolving domain of accounting and finance. Accounting practices and policies are continuously in development worldwide, and therefore a structural revision of the programme (in content), its content and its policies, should be considered frequently by the senior management of the PC.
 - (iii) A rationale in the structure of the programme is needed. Following the previous suggestion, a more rational and linked structure of modules (core vs electives) with the international modern practice (particularly in accounting) would benefit the programme.
 - (iv) Some revisions in the curriculum can be made. For example, the module on 'big data' is typically called 'Data Analytics' as the term 'big data' has grown somewhat out of fashion. Similarly, as per (ii), it is strongly encouraged to embed sustainability in the programme

given that the International Sustainability Standard Requirements are coming into force soon across the European Union and beyond.

- (v) In terms of course labelling and conceptual clarity, it is bit odd in the current structure that there are courses labelled as foundations in finance, following a first year with an introduction to finance. More specific thematic titles can be considered for the finance courses of year 2, e.g., corporate finance, financial markets and financial institutions, etc. Moreover, the finance component of the programme can further be strengthened with electives in banking, insurance, household finance, behavioural finance, etc.
- 5) The proposed programme documentation proposes that students will do an internship in their final year as core module. Noting the international orientation of the proposed programme, the internship requirement as a core module could prove is tricky, especially if there is a high number of students, and, in particular, international students. There would be a need for the PC to have a dedicated office going beyond mere career service to support the internship offering. It must be ensured that any likely imbalances between students who are successful in securing an internship and those who are not are to be avoided. A source of imbalance could also stem from the country of origin, language barriers, age and skills of the participants. It was not fully clear how the internship would be offered in practice. The EEC recommends that a dual structure entailing a professional pathway is considered. The first component/pathway could have the internship structure at its core as a professional pathway. The second pathway could be built around finance specialisation, insurance, banking, and/or sustainability, based on courses. This latter programme structure would require the design of e.g., sustainable accounting courses for supporting the learning of advanced topics. It would also need to consider a dissertation requirement in the last year, following a course in research methods/data analytics. The EEC suggests revising the syllabi.
- 6) There is a noticeable gap between what the syllabus (of the majority of courses) is aiming for and what the students can do or the PC can offer in terms of facilities and access. To give an example, some modules recommend highly ranked journals (e.g., Journal of Finance) as core reading material. However, noting that the requirement appeared in some 1st or 2nd year modules, the EEC finds that that gap between requirements and offering could be bridged either by revisiting some related course requirements or by ensuring that the subscriptions to all requested journals are in place. Alternatively, the related curriculum could consider suggesting replications of empirical papers with data and software (i.e. excel) in order to see in practice how to replicate a methodology.
- 7) The EEC believes that the programme should provide additional computer skills in relation to accounting using a variety of different tools, from advanced Excel features to even more sophisticated software in the area of data science and data visualisation. It should also be ensured that access to some of the most popular and essential data sources, e.g., Datastream/Eikon, Wharton Research Data Services (WRDS), inter alia, is in place to offer students the possibility to work with data in practical, but also research-oriented, applications.



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

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

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

Sub-areas

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

2.2 Practical training

2.3 Student assessment

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

Standards

- *The process of teaching and learning supports students' individual and social development.*
- *The process of teaching and learning is flexible, considers different modes of delivery, where appropriate, uses a variety of pedagogical methods and facilitates the achievement of planned learning outcomes.*
- *Students are encouraged to take an active role in creating the learning process.*
- *The implementation of student-centered learning and teaching encourages a sense of autonomy in the learner, while ensuring adequate guidance and support from the teacher.*
- *Teaching methods, tools and material used in teaching are modern, effective, support the use of modern educational technologies and are regularly updated.*
- *Mutual respect within the learner-teacher relationship is promoted.*
- *The implementation of student-centred learning and teaching respects and attends to the diversity of students and their needs, enabling flexible learning paths.*
- *Appropriate procedures for dealing with students' complaints regarding the process of teaching and learning are set.*

2.2 Practical training

Standards

- *Practical and theoretical studies are interconnected.*
- *The organisation and the content of practical training, if applicable, support achievement of planned learning outcomes and meet the needs of the stakeholders.*

2.3 Student assessment

Standards

- *Assessment is consistent, fairly applied to all students and carried out in accordance with the stated procedures.*

- *Assessment is appropriate, transparent, objective and supports the development of the learner.*
- *The criteria for the method of assessment, as well as criteria for marking, are published in advance.*
- *Assessment allows students to demonstrate the extent to which the intended learning outcomes have been achieved. Students are given feedback, which, if necessary, is linked to advice on the learning process.*
- *Assessment, where possible, is carried out by more than one examiner.*
- *A formal procedure for student appeals is in place.*
- *Assessors are familiar with existing testing and examination methods and receive support in developing their own skills in this field.*
- *The regulations for assessment take into account mitigating circumstances.*

You may also consider the following questions:

- *How is it monitored that the teaching staff base their teaching and assessment methods on objectives and intended learning outcomes? Provide samples of examination papers (if available).*
- *How are students' different abilities, learning needs and learning opportunities taken into consideration when conducting educational activities?*
- *How is the development of students' general competencies (including digital skills) supported in educational activities?*
- *How is it ensured that innovative teaching methods, learning environments and learning aids that support learning are diverse and used in educational activities?*
- *Is the teaching staff using new technology in order to make the teaching process more effective?*
- *How is it ensured that theory and practice are interconnected in teaching and learning?*
- *How is practical training organised (finding practical training positions, guidelines for practical training, supervision, reporting, feedback, etc.)? What role does practical training have in achieving the objectives of the study programme? What is student feedback on the content and arrangement of practical training?*
- ***Are students actively involved in research? How is student involvement in research set up?***
- *How is supervision of student research papers (seminar papers, projects, theses, etc.) organised?*
- ***Do students' assessments correspond to the European Qualifications Framework (EQF)?***
- *How are the assessment methods chosen and to what extent do students get supportive feedback on their academic progress during their studies?*
- *How is the objectivity and relevance of student assessment ensured (assessment of the degree of achievement of the intended learning outcomes)?*

Findings

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

There are comprehensive teaching methodologies and mechanisms. It appears that PC has given appropriate consideration to the overall teaching and learning design and delivery of the proposed programme. The programme is built with student needs in mind.

A proper quality assurance and performance evaluation system is in place. The internal quality assurance infrastructure and processes seem to be effective. The quality assurance of the programme to be accredited is ensured through the planned active participation of the teaching staff.

The criteria for student assessment are diverse and follow international standards. The EEC reviewed the uploaded presentations and found that the assessment policy is a pedagogically valid approach. The EEC supports the in-person exams as practice.

The EEC met 4 students from other programmes. Three of them were international students and one of them was Greek-Cypriot. They were particularly satisfied and pleased with the quality of their studies. The students have commented that the faculty members are friendly, accessible, and helpful.

The students mentioned that a popular reason (among others) to choose this programme of the PC was the fees, and that they would prefer this programme compared to a similar programme with higher fees at the Philips University.

Strengths

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

Overall, the programme compares favourably with relevant programmes offered in Cyprus and internationally. The EEC believes that the suggestions provided in this report can help the programme to be more competitive in the local market.

The EEC feels that the programme is managed well by the staff in charge and there are no inappropriate non-academic interventions. The programme supports a friendly environment between students and teaching/ administrative staff.

The students interviewed by the Committee highlighted are satisfied with the quality of the programmes they are attending and completing, noting that the programme under review is not running at the time of the evaluation.

The programme documentation and guidelines demonstrate constructive alignment between the intended learning outcomes which the students need to achieve and the methods of assessment that are employed in the programme.

The PC is offering the support infrastructure required for students in need and those with special skills and disabilities.

Areas of improvement and recommendations

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

The programme should benefit by taking into account the continuous development in accounting education and the professional market, in terms of computational practices in accounting, modules orientated towards business, sustainability and ethics and, most important to provide a variety of practical toolboxes suitable for remote and/or on-campus access, in order to enhance students' ability to work and practice on relevant issues and coursework.

The EEC suggests considering increasing - where possible - the amount of practical training in collaboration with the business/industry or professional sector, small companies or relevant stakeholders in Cyprus. However, the PC should consider how this can be offered to all students in the programme, without any legal obstacles and/or related exclusions. This might be an issue that is difficult to achieve through internships offered in Cyprus only. Since the connection of PC with the local society and business sector is strong, there needs to be a clear strategy by the PC that ensures no exclusions will arise when it comes to have professional experience or internships at the core of the programme.

The EEC recommends developing student mentoring and continuous staff feedback mechanisms further. Interaction between course coordinators, tutors and students needs to be planned in advance with the necessary follow-up mechanisms.

The students were asked about career services offered by the PC and they did not always seem to possess the full information. The EEC suggests to further support the assistance and effective communication with students regarding career paths related to the programme, particularly with international students.

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

Sub-area		<i>Non-compliant/ Partially Compliant/Compliant</i>
2.1	Process of teaching and learning and student-centred teaching methodology	Compliant
2.2	Practical training	Partially compliant
2.3	Student assessment	Compliant

3. Teaching staff (ESG 1.5)

Sub-areas

- 3.1 Teaching staff recruitment and development**
- 3.2 Teaching staff number and status**
- 3.3 Synergies of teaching and research**

3.1 Teaching staff recruitment and development

Standards

- *Institutions ensure the competence of their teaching staff.*
- *Fair, transparent and clear processes for the recruitment and development of the teaching staff are set up.*
- *Teaching staff qualifications are adequate to achieve the objectives and planned learning outcomes of the study programme, and to ensure quality and sustainability of the teaching and learning.*
- *The teaching staff is regularly engaged in professional and teaching-skills training and development.*
- *Promotion of the teaching staff takes into account the quality of their teaching, their research activity, the development of their teaching skills and their mobility.*
- *Innovation in teaching methods and the use of new technologies is encouraged.*
- *Conditions of employment that recognise the importance of teaching are followed.*
- *Recognised visiting teaching staff participates in teaching the study programme.*

3.2 Teaching staff number and status

Standards

- *The number of the teaching staff is adequate to support the programme of study.*
- *The teaching staff status (rank, full/part time) is appropriate to offer a quality programme of study.*
- *Visiting staff number does not exceed the number of the permanent staff.*

3.3 Synergies of teaching and research

Standards

- *The teaching staff collaborate in the fields of teaching and research within the HEI and with partners outside (practitioners in their fields, employers, and staff members at other HEIs in Cyprus or abroad).*
- *Scholarly activity to strengthen the link between education and research is encouraged.*
- *The teaching staff publications are within the discipline.*

- *Teaching staff studies and publications are closely related to the programme's courses.*
- *The allocation of teaching hours compared to the time for research activity is appropriate.*

You may also consider the following questions:

- *How are the members of the teaching staff supported with regard to the development of their teaching skills? How is feedback given to members of the teaching staff regarding their teaching results and teaching skills?*
- *How is the teaching performance assessed? How does their teaching performance affect their remuneration, evaluation and/or selection?*
- *Is teaching connected with research?*
- *Does the HEI involve visiting teaching staff from other HEIs in Cyprus and abroad?*
- *What is the number, workload, qualifications and status of the teaching staff (rank, full/part timers)?*
- *Is student evaluation conducted on the teaching staff? If yes, have the results of student feedback been analysed and taken into account, and how (e.g., when planning in-service training for the teaching staff)?*

Findings

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

The EEC noted that the programme is supported by a well-qualified faculty. The EEC also observed that members of staff have several years of experience in their field, as well as appropriate teaching experience.

Overall, there is good alignment between the staff's qualifications and expertise and the courses they are to be assigned with.

The teaching staff being interviewed were very motivated and knowledgeable of the processes pertaining to the degree program planning and its operation.

Strengths

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

The EEC notes that:

1. The faculty members involved in the programme appear to be committed to the programme.
2. The fields of specialization of the faculty members are reflected on the content of the programme and in their teaching roles.
3. Teaching outcomes are monitored and reviewed by the AoL and PC's committees.

4. The teaching staff also has research activities which enrich their teaching portfolios in terms of case studies and real-life examples
5. The intended staff workload appears reasonably balanced.

Areas of improvement and recommendations

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

Upon reflection and elaboration, the EEC makes the following suggestions:

1. There is a good fit between the faculty team’s qualifications and expertise with the course units they deliver. However, the EEC finds that there could be a broader activity menu leading to course completion and programme enrichment. This would also lead to a more intensive course development by the teaching staff as well as to the enrichment of the course with case studies and professional development tools. This could be reflected in the course ILOs in clear mapping with the programme ILOs.
2. The programme leaders should make an effort to draw upon staff suggestions on course development in a way that reflects their professional and academic expertise, along with the dynamic needs of a continuously growing environment. The current proposal reflects a traditional accountancy degree, but lacks in the specialisations and pathways offered by a programme that has a professional orientation and related pathways.
3. It is not entirely clear how staff assessment and outcome deliverables are actioned. For example, the Head of the programme is at the level of Assistant Professor. The substance of staff assessment and requirements for promotion are not entirely clear. Moreover, noting that the proposed programme should have a professional orientation, it is not clear if the roles of staff are all related to research & teaching, or if there is also staff in teaching & scholarship roles. There seem to be members of staff who are more oriented towards professional development and practice, and some members of staff that actively engage in research that advances the academic knowledge in related fields. It would be beneficial to the programme’s orientation to have a distinction between staff in research & teaching (R&T) posts, and staff in learning, teaching, and scholarship (LTS) posts.
4. The programme itself would benefit from a programme manager (general tutor) who would monitor the delivery of grades, assessments, communication with students, as well as urgent upgrades of material, syllabi, and related issues

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

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

Student admission, progression, recognition and certification (ESG 1.4)

Sub-areas

- 3.4 Student admission, processes and criteria**
- 3.5 Student progression**
- 3.6 Student recognition**
- 3.7 Student certification**

4.1 Student admission, processes and criteria

Standards

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

4.2 Student progression

Standards

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

4.3 Student recognition

Standards

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

4.4 Student certification

Standards

- *Pre-defined and published regulations regarding student certification are in place.*
- *Students receive certification explaining the qualification gained, including achieved learning outcomes and the context, level, content and status of the studies that were pursued and successfully completed.*

You may also consider the following questions:

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

Findings

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

The EEC met with 4 undergraduate students, coming from different undergraduate programmes in the PC. The EEC asked them about their experiences, the motivation when choosing to study at the PC and their respective programme, what they like (or don't like), as well as how the specifics of the delivery of their programmes and related courses.

In general, the EEC noted that students were positive about their studies and the programme they followed, as well as mostly positive with the support they received.

The student admission requirements have been found to be clear and in line with the criteria set by the HE framework.

Among the primary motivations of students in studying at the PC was the affordability of its programmes, along with the positive feedback and reputation of the PC which were communicated by their networks and alumni of the PC.

The PC is perceived to be professionally-oriented, with emphasis on the student experience, entailing close interactions between students and faculty.

The students appear to be mostly adequately supported by the PC in terms of teaching materials, IT support, and library access.

Overall, the students were satisfied with the programme and with the services offered by the College.

Strengths

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

1. The Philips College is professionally and internationally oriented, and has a good reputation and focus on the student experience. Its reputation is acknowledged internationally in the countries with current students and alumni (e.g., Nepal, Bangladesh, inter alia).
2. There is a very good admission and administrative team in place.
3. The students are adequately supported in the context of their modules for the programme they follow.
4. There is an evaluation process in place for the provision of feedback by students on the learning experience. There is student representation on the quality assurance process. This makes it possible for students to voice their concerns in a constructive manner during the ongoing programme and course development.
5. The infrastructure is suitable for students with special skills and disabilities.
6. The PC has the processes in place for encouraging diversity of all types, and the student body is internationally diverse.

Areas of improvement and recommendations

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

Some of the previous comments apply, e.g., it is vital that the career service entails provisions for international students, noting with clarity on the legal environment of Cyprus and any benefits or restrictions it might entail in the pursuit of careers in accounting and finance. However, there are no additional concerns or recommendations in this section.

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

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

4. Learning resources and student support (ESG 1.6)

Sub-areas

- 4.1 Teaching and Learning resources**
- 4.2 Physical resources**
- 4.3 Human support resources**
- 4.4 Student support**

5.1 Teaching and Learning resources

Standards

- *Adequate and readily accessible teaching and learning resources (teaching and learning environments, materials, aids and equipment) are provided to students and support the achievement of objectives in the study programme.*
- *Adequacy of resources is ensured for changing circumstances (change in student numbers, etc.).*
- *All resources are fit for purpose.*
- *Student-centred learning and flexible modes of learning and teaching, are taken into account when allocating, planning and providing the learning resources.*

5.2 Physical resources

Standards

- *Physical resources, i.e. premises, libraries, study facilities, IT infrastructure, are adequate to support the study programme.*
- *Adequacy of resources is ensured for changing circumstances (change in student numbers, etc.).*
- *All resources are fit for purpose and students are informed about the services available to them.*

5.3 Human support resources

Standards

- *Human support resources, i.e. tutors/mentors, counsellors, other advisers, qualified administrative staff, are adequate to support the study programme.*
- *Adequacy of resources is ensured for changing circumstances (change in student numbers, etc.).*

- *All resources are fit for purpose and students are informed about the services available to them.*

5.4 Student support

Standards

- *Student support is provided covering the needs of a diverse student population, such as mature, part-time, employed and international students and students with special needs.*
- *Students are informed about the services available to them.*
- *Student-centred learning and flexible modes of learning and teaching, are taken into account when allocating, planning and providing student support.*
- *Students' mobility within and across higher education systems is encouraged and supported.*

You may also consider the following questions:

- *Evaluate the supply of teaching materials and equipment (including teaching labs, expendable materials, etc.), the condition of classrooms, adequacy of financial resources to conduct the study programme and achieve its objectives. What needs to be supplemented/ improved?*
- *What is the feedback from the teaching staff on the availability of teaching materials, classrooms, etc.?*
- *Are the resources in accordance with actual (changing) needs and contemporary requirements? How is the effectiveness of using resources ensured?*
- *What are the resource-related trends and future risks (risks arising from changing numbers of students, obsolescence of teaching equipment, etc.)? How are these trends taken into account and how are the risks mitigated?*
- *Evaluate student feedback on support services. Based on student feedback, which support services (including information flow, counselling) need further development?*
- *How is student learning within the standard period of study supported (student counselling, flexibility of the study programme, etc.)?*
- *How students' special needs are considered (different capabilities, different levels of academic preparation, special needs due to physical disabilities, etc.)?*
- *How is student mobility being supported?*

Findings

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

Due to the Covid-19 pandemic and travel restrictions, the EEC did not have the opportunity to visit the premises of PC, but we were able to watch video presentations. The view of the EEC related to facilities, physical infrastructure, and student support resources and offices is primarily based on the internal report and the discussions with the staff.

The material provided with regards to the PC's building, to which the EEC had access prior to the evaluation, together with the interviews we conducted lead us to conclude that the College offers adequate resources to both students and faculty including access to library material, IT infrastructure and administrative support.

The library appears mostly well-equipped for this stage of the programme development process. Our overall impression is that resources are in place and fully functional.

In terms of human capital support, the College is performing well on that front, as faculty appear to be provided with the necessary support in order to fulfil their teaching duties. There are also international collaborations in place, i.e., with the National and Kapodistrian University of Athens, from which staff and students can further benefit in terms of access to library resources and staff expertise.

Strengths

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

Both faculty and students noted they were provided with adequate resources to perform what is expected of them. Indeed, the students appear quite satisfied with the services they receive in terms of the lounge, the library and the College overall.

There is access to electronic journals and books via the library. There are provisions for inter-library loans and access with libraries in Cyprus and abroad (i.e., via the collaboration with the National and Kapodistrian University of Athens).

Areas of improvement and recommendations

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

The College should consider collaborations and/or subscriptions to databases that are suitable for accounting and finance research for students and research-active staff, e.g., Eikon/Datastream, and or variants of the content of Wharton Research Data Services (WRDS). In addition, the EEC suggests to enhance the relevant software for this programme (e.g., SPSS and Stata), along with cloud-based access for staff and students.

Finally, an annually updated bibliography of books and journals' papers should be provided for every cohort due to rapidly growing literature on the field, in line with the programmes offered. This is essential since the programme syllabi sometimes suggest journals that are not available in the library.



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

Sub-area		<i>Non-compliant/ Partially Compliant/Compliant</i>
5.1	Teaching and Learning resources	Compliant
5.2	Physical resources	Compliant
5.3	Human support resources	Compliant
5.4	Student support	Compliant

5. Additional for doctoral programmes (ALL ESG)

Sub-areas

- 5.1 Selection criteria and requirements**
- 5.2 Proposal and dissertation**
- 5.3 Supervision and committees**

5.1 Selection criteria and requirements

Standards

- *Specific criteria that the potential students need to meet for admission in the programme, as well as how the selection procedures are made, are defined.*
- *The following requirements of the doctoral degree programme are analysed and published:*
 - *the stages of completion*
 - *the minimum and maximum time of completing the programme*
 - *the examinations*
 - *the procedures for supporting and accepting the student's proposal*
 - *the criteria for obtaining the Ph.D. degree*

5.2 Proposal and dissertation

Standards

- *Specific and clear guidelines for the writing of the proposal and the dissertation are set regarding:*
 - *the chapters that are contained*
 - *the system used for the presentation of each chapter, sub-chapters and bibliography*
 - *the minimum word limit*
 - *the binding, the cover page and the prologue pages, including the pages supporting the authenticity, originality and importance of the dissertation, as well as the reference to the committee for the final evaluation*
- *There is a plagiarism check system. Information is provided on the detection of plagiarism and the consequences in case of such misconduct.*
- *The process of submitting the dissertation to the university library is set.*

5.3 Supervision and committees

Standards

- *The composition, the procedure and the criteria for the formation of the advisory committee (to whom the doctoral student submits the research proposal) are determined.*
- *The composition, the procedure and the criteria for the formation of the examining committee (to whom the doctoral student defends his/her dissertation), are determined.*
- *The duties of the supervisor-chairperson and the other members of the advisory committee towards the student are determined and include:*
 - *regular meetings*

- reports per semester and feedback from supervisors
- support for writing research papers
- participation in conferences
- The number of doctoral students that each chairperson supervises at the same time are determined.

You may also consider the following questions:

- How is the scientific quality of the PhD thesis ensured?
- Is there a link between the doctoral programmes of study and the society? What is the value of the obtained degree outside academia and in the labour market?
- Can you please provide us with some dissertation samples?

Findings

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

Click or tap here to enter text.

Strengths

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

Click or tap here to enter text.

Areas of improvement and recommendations

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

Click or tap here to enter text.

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

Sub-area		<i>Non-compliant/ Partially Compliant/Compliant</i>
6.1	Selection criteria and requirements	Not applicable
6.2	Proposal and dissertation	Not applicable
6.3	Supervision and committees	Not applicable

C. Conclusions and final remarks

Please provide constructive conclusions and final remarks which may form the basis upon which improvements of the quality of the programme of study under review may be achieved, with emphasis on the correspondence with the EQF.

The BA in Accounting and Finance programme is a new bachelor programme with a 4-year content design and structure, proposed by the PC.

The EEC appreciates the significant progress that has been made on programmes at PC, including drawing upon external expertise, quality assessments and programme structure consistent with comparable programmes. This is the first evaluation (to restart the programme after 2 or more years) under the supervision of Cyprus Agency of Quality Assurance and Accreditation in Higher Education.

The EEC welcomes the programme as it holds the potential of allowing the College to promote its programmes and reputation. It also provides an opportunity to foster collaboration with the industry and business, in field and a location that is continuously growing but also meeting new challenges.

Similar to most programme proposals, there is space for improvement. Indeed, we have identified some areas for which reflection, elaboration, and further development is recommended. We have elaborated on those in each section above. We expect that the programme will be supported in these areas. Our main concerns are: (i) the overlap between the similar BA programme currently running at the Philips University; (ii) the programme's generalist orientation, instead of the specialist orientation(s) that would be more suitable to the professionally-oriented programme; (iii) the omission of course titles and content that is aligned with some of the top developments in the field and profession of accountancy as a highly dynamic and evolving domain (e.g., sustainability in accounting).

All these should be reflected in the programme content, as well as the course content in the current proposed curriculum.

We also recommend PC to promote the programme to the local market, and if possible, both to professionals and graduates. Therefore, the PC should probably enhance the marketing campaign with regards to this programme, as a distinctive programme to that of the Philips University. Towards that aim, the public information content and websites of the two programmes in the two institutions should be crystal clear and different

The EEC would like to take this opportunity to thank the CYQAA coordinator, Mrs. Emily Alexandridou, for managing the process both efficiently and effectively. Her facilitation has been exemplar and has made it possible for the evaluation to run smoothly.

Finally, should the Cyprus Agency of Quality Assurance and Accreditation in Higher Education require any clarifications with regards to the points raised in the report, the members of the EEC remain at the Agency's disposal



D. Signatures of the EEC

<i>Name</i>	<i>Signature</i>
Georgios Panos	
Hans van der Heijden	
Dionisis Philippas	
George Aristotelous	

Date: 22/07/2022