

To: Professor Koutselini  
President CYQAA

13 February, 2018  
Pr. No.:1253

Subject: MSc Accounting and Finance

Dear Professor Koutselini,

Following your letter dated 29 January 2018 we strongly believe that a series of issues set into the EER had been already, in our opinion, adequately addressed and thus, should be taken into consideration by your respectable Board. More precisely, our opinion is substantiated by the following:

1. Οι περιγραφές των μαθημάτων και το υλικό που δόθηκε στην Επιτροπή Εξωτερικής Αξιολόγησης και αφορούν στο συγκεκριμένο πρόγραμμα σπουδών, δεν παρέχουν ικανοποιητικές πληροφορίες για το περιεχόμενο του προγράμματος και τον τρόπο αξιολόγησης των φοιτητών, όπως φαίνεται από τα σημεία 1.1.3.3, 1.1.3.4, 1.1.3.5, 1.1.10 και 1.2.4 και τα σχόλια της ΕΕΑ στη σελίδα 16: ‘The committee felt that there was not sufficient information to reach a conclusion for this aspect of the provision. However, we highlight that students need to have clear information on assessment and course content’.

#### **RESPONSE ALREADY PROVIDED**

1.1.3.3 The course web pages could not be available since the course is not accredited yet.

1.1.3.4 In relation to post-graduate assignments and course content we have fully abided by the comments of the Committee since we have re-submitted all syllabi with assessment methods clearly defined.

1.1.3.5 All points from 1.1.3.3. to 1.1.3.5 are specified/elaborated within the comments of the committee at page 16 of the EER. As stated, the comments of page 16 have been in our opinion adequately addressed in the information already submitted to the CYQAA – syllabi of the courses.

2. Τα αναμενόμενα μαθησιακά αποτελέσματα δεν ανταποκρίνονται σε επίπεδο μεταπτυχιακών σπουδών, όπως φαίνεται από τα σημεία 2.1.4, 2.2.6, 2.2.7 και τα σχόλια της ΕΕΑ στις σελίδες 7 και 20:

‘However we have some reservations regarding whether the learning outcomes are adequate for an MSc level program in Accounting and Finance’

‘The Committee is concerned that there is ambiguity and lack of information regarding assessment methods and databases’ ‘We wish to point out that the above concerns are due to the nature of the documentation submitted. This is because, it does not provide sufficient evidence that the program content and design is consistent with the postgraduate (MSc) level bench-marking guidelines’

#### **RESPONSE ALREADY PROVIDED**

Points 2.1.4, 2.2.6, and 2.2.7 are further specified/elaborated by the Committee in pages 20 and 22 respectively. Based on the material already submitted to CYQAA we have already, in our opinion, adequately addressed the issues concerned. More specifically:

- A clear distinction has been made between Financial Accounting (p.20) and Managerial Accounting.
- A separate module in Financial Statement analysis has been created. (p.20)
- Regarding the comment of point 2.2.6 and 2.2.7 as developed in page 22, they are identical to those of point 2.1.4 as developed in page 20 and, thus, have already been addressed. Separate syllabi have already been submitted to CYQAA.

3. Δεν υπάρχει ικανοποιητική ερευνητική δραστηριότητα και ερευνητικές συνεργασίες, ούτε δημοσιοποίηση ερευνητικού έργου, ιδιαίτερα στον τομέα του Accounting, όπως αυτό φαίνεται από τα σχόλια της επιτροπής στις σελίδες 8 και 22:

‘There are some efforts to currently undertake a number of research activities and to publish research output. However, this output is relatively weak especially as to the quality of publications in academic journals (especially in the area of Accounting)’

‘From the submitted evidence we were not able to establish any indication of research-led teaching in accounting modules, which is desirable at the MSc level’.

## RESPONSE ALREADY PROVIDED

Such observations related to better quality and additional research is always welcome and this is a continuous aim for our University and for all our faculty.

- a. Nevertheless, in our reply to CYQAA we already stated two very recent research publications in indexed academic journals in the area of Accounting and Finance from two of the core faculty staff involved in the programme. More specifically :
  - Hadjixenophontos Andreas and Christodoulou-Volos C (2017), “Predictability of Exchange Rates with the AR(1) Model”, International Journal of Business and Social Science, Journal of Applied Finance & Banking, vol. 7, no. 4, 2017, 39-58 ISSN: 1792-6580 (print version), 1792-6599 (online) Scienpress Ltd.
  - Hadjixenophontos Andreas and Christodoulou C. Volos (2017), “Empirical Determinants of the Non-Performing Loans in the Cypriot Banking System”, Journal of Finance and Investment Analysis, vol. 6, no. 4, 2017, 1-20 ISSN: 2241-0998 (print version), 2241-0996(online) Scienpress Ltd.
- b. A full list of all publications has always been publicly available in the University’s web-site ([www.nup.ac.cy](http://www.nup.ac.cy)). More specifically, as extracted from the web-site the program related faculty publications from 2014 onwards are as follows:
  - Andreas Hadjixenophontos
    - Andreas Hadjixenophontos and Christos Christodoulou Volos, Financial crisis and Capital Adequacy Ratio: A Case Study for Cypriot Commercial Banks, Journal of Applied Finance and Banking, Volume 8 Issue 3, ISSN: 1792-6599 (Online) 1792-6580 (Print), Scienpress 2018.
    - Andreas Hadjixenophontos and Christos Christodoulou Volos, Empirical Determinants of the Non-Performing Loans in the Cypriot Banking System, Journal of Finance and Investment Analysis, vol. 6, no. 4, 2017, 1-20 ISSN: 2241-0998 (print version), 2241-0996(online) Scienpress Ltd, 2017
    - Andreas Hadjixenophontos and Christos Christodoulou Volos, Predictability of Exchange Rates with the AR(1) Model, Journal of Applied Finance and Banking, volume 7, number 4, 2017,39-58, ISSN: 1792-6580 (print version), 1792-6599 (online), Scienpress Ltd, 2017.
    - Odysseas Kopsidas and Andreas Hadjixenophontos, ‘The Socioeconomic Assessment of Noise Pollution Using the Modified Contingent Valuation Method’, International Review

- of Management and Business Research (IRMBR), ISSN 2306 – 9007, 2016
- Odysseas Kopsidas and Andreas Hadjixenophontos, The Modified Contingent Valuation Method for Evaluating the Willingness of the Citizenry to Participate in Excavation and the Restoration of the Ancient Theatre of Lefkada’, *Journal of Environmental Science and Engineering*, Print ISSN: A (ISSN 2162-5298); Online ISSN: A (ISSN 2162-5301); DOI: A (DOI: 10.17265/2162-5298), 2016
  - Christos Christodoulou-Volos and Andreas Hadjixenophontos, An Unobserved Components Model Approach to The Relationship between Real GDP and Unemployment in Cyprus, *Journal of Applied Economic Sciences*, Volume X, Issue 8(38), Winter 2015, ISSN-L 1843-6110, ISSN 2393-5162, 2015
  - Christos Christodoulou Volos and Andreas Hadjixenophontos, Calendar Anomalies in the London Stock Exchange: A re-examination, *The Cyprus Journal of Science*, Volume 6, 2014
- Christos Christodoulou Volos
    - Andreas Hadjixenophontos and Christos Christodoulou Volos, Financial crisis and Capital Adequacy Ratio: A Case Study for Cypriot Commercial Banks, *Journal of Applied Finance and Banking*, Volume 8 Issue 3, ISSN: 1792-6599 (Online) 1792-6580 (Print), Scienpress 2018.
    - Andreas Hadjixenophontos and Christos Christodoulou Volos, Empirical Determinants of the Non-Performing Loans in the Cypriot Banking System, *Journal of Finance and Investment Analysis*, vol. 6, no. 4, 2017, 1-20 ISSN: 2241-0998 (print version), 2241-0996(online) Scienpress Ltd, 2017
    - Andreas Hadjixenophontos and Christos Christodoulou Volos, Predictability of Exchange Rates with the AR(1) Model, *Journal of Applied Finance and Banking*, volume 7, number 4, 2017,39-58, ISSN: 1792-6580 (print version), 1792-6599 (online), Scienpress Ltd, 2017.
    - Christos Christodoulou-Volos and Andreas Hadjixenophontos, An Unobserved Components Model Approach to The Relationship between Real GDP and Unemployment in Cyprus, *Journal of Applied Economic Sciences*, Volume X, Issue 8(38), Winter 2015, ISSN-L 1843-6110, ISSN 2393-5162, 2015
    - Christos Christodoulou Volos and Andreas Hadjixenophontos, Calendar Anomalies in the London Stock Exchange: A re-examination, *The Cyprus Journal of Science*, Volume 6, 2014
  - Michailina Siakalli

- “E-marketing in Hospitality Industry: Foundations and Strategies” (co-authors Masouras A. and Papademetriou C.) *International Journal of Business Studies & Management (IJMBS)* Vol. 7, Issue 1, version Jan-March 2017 (2017)
- “E-marketing in the Hotel Industry” (co-authors Masouras A. and Papademetriou C.) *Strategic Innovative Marketing*, 4th IC-SIM, Mykonos, Greece 2015 Part III, pp 123-129, DOI 10.1007/978-3-319-33865-1\_15, ISBN 978-3-319-33865-1, Springer Proceedings in Business and Economics (2016).
- “Understanding Online News: Uses and Gratifications of Mainstream News Sites and Social Media” (co-authors Masouras A. and Papademetriou C.) *International Journal of Strategic Innovative Marketing*, Vol. 03, DOI: 10.15556/IJSIM.02.03.001 (2015)
- Kostas Giannopoulos
  - “Estimating the joint tail risk under the filtered historical simulation. An application to the CCP’s default and waterfall fund” (with G Barone-Adesi and L. Vosper), forthcoming, the *European Journal of Finance*. (2017)
- Dario Pontiggia
  - A Note on Intrinsic Inflation Persistence and Optimal Long-run Inflation, *Journal of Reviews on Global Economics*, 5, 248-253, 2016.
- Petros Sividanides
  - Real Estate Investing for Double-Digit Returns, Charleston, SC, USA: BookSurge LLC, 2007.

4. Το πρόγραμμα σπουδών δεν έχει καθόλου ερευνητική κατεύθυνση με αποτέλεσμα να μην γίνεται επαρκής εκπαίδευση των φοιτητών και εμπλοκή τους στην ερευνητική διαδικασία. Η αγορά ενός database υποβοηθεί μεν, αλλά η έλλειψη κουλτούρας σε θέματα έρευνας, δεν ανταναικλά την ποιότητα που πρέπει να παρέχει ένα ίδρυμα ανώτερης εκπαίδευσης. Σημεία 3.1.3 και 4.2.5 και σχόλια της επιτροπής στις σελίδες 8 και 12:

‘There is also weak evidence of synergy between research and teaching. The committee believes that there is a need for staff to further engage in higher quality research activity, which can have beneficial effects on teaching and the reputation of this Program and the University’.

‘To this end, time and provision of resources and incentives for research to resident staff would need to be enhanced (and have to be included clearly in the work allocation model). This would increase the research-led teaching dimension of the program and the research profile of the whole institution’.



**RESPONSE ALREADY PROVIDED**

- A. Points 3.1.3 and 4.2.5 as elaborated on page 26 and page 27 exclusively refer to the lack of accounting and financial data bases. As stated in our response to CYQAA this requirement has been met and the contract with the provider has been submitted.
- B. Related to the comments in page 8 our response to point 3 above provides, in our opinion, all adequate information requested and already submitted or being available to the Committee.
- C. Related to comments on page 12, point 3 related to research output and quality of journal articles has already been addressed, as above stated. To what concerns time and provision of resources and incentives for research to resident staff although affecting the program, nevertheless, it is a central institution's requirement. Research policy has always been available in Neapolis Quality Assurance Department and clearly states the incentives.

Eventually, the above, clearly substantiate our opinion and demonstrate that our responses had already adequately addressed the issues stated. Thus, we would like to ask from CYQAA to reconsider its opinion and accredit the proposed program.

We are always at your disposal for any further information or clarification.



Professor Spyros Vliamos  
Dean of the School of Economics and Administration  
Professor Emeritus NKUA