

Doc. 300.3.2

07.14.313.002

## Higher Education Institution's Response (Departmental)

- **Higher Education Institution:**  
**Frederick University**
- **Town:** Nicosia
- **School:** Business and Law
- **Department:** Business Administration
- **Programme(s) of study under evaluation**  
**Name (Duration, ECTS, Cycle)**

### Programme 1

#### **In Greek:**

Διοίκηση (3 ακαδημαϊκά έτη, 180 ECTS, Διδακτορικό (PhD))

#### **In English:**

Management (3 academic years, 180 ECTS, Doctorate (PhD))

### Programme 2

#### **In Greek:**

Διοίκηση Επιχειρήσεων (3 ακαδημαϊκά εξάμηνα, 90 ECTS, Μάστερ (MBA))

#### **In English:**

Master in Business Administration (3 academic semesters, 90 ECTS, Master (MBA))

### **Programme 3**

#### **In Greek:**

Λογιστική και Χρηματοοικονομικά (4 ακαδημαϊκά έτη, 240 ECTS, Πτυχίο (BA))

#### **In English:**

Accounting and Finance (4 academic years, 240 ECTS, Bachelor (BA))

**Department's Status: Currently Operating**

**The present document has been prepared within the framework of the authority and competencies of the Cyprus Agency of Quality Assurance and Accreditation in Higher Education, according to the provisions of the “Quality Assurance and Accreditation of Higher Education and the Establishment and Operation of an Agency on Related Matters Laws of 2015 to 2019” [N. 136 (I)/2015 to N. 35(I)/2019].**

## A. Guidelines on content and structure of the report

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

## 1. Department's academic profile and orientation

### Sub-areas

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

**All sub areas marked as Compliant**

### Areas of improvement and recommendations

- a. The EEC has stressed the importance of research for any successful university.  
The FU and the department in specific must make it explicitly clear to all that they aim at producing high quality research. This is essential if their goal is to be a locally leading university.

### Department's Response:

After careful consideration of the committee's suggestions, the Department updated its research policy in a Departmental meeting taking place on the 7<sup>th</sup> of June 2021 (attached Annex 1). The updated policy of the Department offers guidance and sets targets for its faculty members that relate to key performance indicators (KPIs) in the following:

- The number of publications as listed in Scopus
- High impact (quality) publications as measured by SJR index in Scopus
- Submitted funding proposals & funding
- h-index (measured in Scopus)
- Citations (measured in Scopus)
- PhD supervision (Number of students)

The Department has measured and assessed all KPIs listed above for each faculty member and has set overall targets in each KPI for a horizon of 3 years. These KPIs and each faculty member's contribution is evaluated every year against these targets. Specifically relating to publications, faculty members are expected to contribute to the research output of the Department with a focus on Scopus ranked publications. In order to provide merit for high quality research output, the Department measures high rank publications for each faculty

member based on SJR with high impact publications considered when a rating  $SJR \geq 1$ . The  $SJR \geq 1$  appears highly correlated with other international rankings such as ABS. Following the committee's suggestions, the department decided in the meeting of 7<sup>th</sup> of June 2021 to also adopt the guide for quality of publication-journal based on the Academic Journal Guide published by the Chartered Association of Business Schools. The journal list is a list widely used by academic business schools internationally. The list can be found here: <https://charteredabs.org/academic-journal-guide-2021-view/>. The guide covers a wide range of business-related fields including Accounting, Finance, Economics Econometrics and Statistics, Operations Research and Management Science, Marketing, Strategy etc. It thus covers all functional areas in business. The list uses the AJG rank (1-4 with 4\* for reserved for few leading journals in respective fields). The Department aims to also complement and measure the quality of publications of members according to this index.

Clearly, in line with the University's strategic plan to become an internationally recognized research-based institution, the Department proposes to use the above criteria to provide further transparency and clarity to faculty for research evaluations, in addition to the explicit criteria and guidelines for promotion set by the University. With regards new recruitments, these criteria will be applied where priority will be placed on high quality research output.

- b. The EEC pointed out that in all future recruitment, the publication record of a candidate must be heavily weighted in the final decision.

**Department's Response:**

We agree with the committee's recommendation that to establish an international standing of a high-quality research institution, research should be the key priority. For this reason, we have set more stringent goals for new recruitments where a stronger priority will be placed in hirings with high quality research output (or potential) in terms of publications at high level in terms of high AJR or/and SJR index publications. This is evident by the qualification requirements set by the University. ([Link](#))

- c. The EEC recommended that in order to improve and be successful in research the department may consider to adopt the following practices:

- A lighter teaching load for staff members that publish regularly.
- Hiring two types of academic staff:
  - Research oriented staff that have proved their potential to produce high quality research. These will be assigned with a light teaching load and expected to improve the publication record of the department.
  - Teaching oriented staff, in which case a comparatively heavier teaching load is expected. In this case, these individuals will be hired and be assessed based on their teaching experience and excellence.
- The department must provide grants to academic staff to participate in quality international research conferences.
- Collaborate with other local and international researchers in terms of research and publishing.
- Create synergies with international academics.
- Use the comparative advantage of the location of the department in Cyprus to attract even for short (1 to 2 weeks) periods international researchers to present their work in seminar sessions within the department. These should be attended by all staff and potentially by students.
- Establish a regular series of internal research seminars where the faculty can present in the department their ongoing research.

#### **Department's Response:**

We provide information on how we respond to each point raised by the committee below

- *A lighter teaching load for staff members that publish regularly.*

The University's teaching load reduction scheme is applied in the case of faculty who are engaged in research activities, participate in research projects or supervise PhD students. This scheme releases time for faculty to develop their research agenda and build up their research output. Furthermore, the Department's decision to proceed with the recruitment of visiting faculty to strengthen programs' development and delivery, contributes to the teaching load reduction of resident faculty and further concentration on their research activities. (please refer to Annex 2 – Staff recruitment).

The Department also controls teaching loads and provides incentives within the limits specified by the University to researchers to enhance their performance. In particular, the Department has examined and merged cohorts during the pandemic and hence reduced loads of faculty to the largest possible extent. Teaching loads are discussed and approved at the Department Council level and where appropriate provides room for researchers to further develop their research output is always considered.

- *Hiring two types of academic staff:*
  - *Research oriented staff that have proved their potential to produce high quality research. These will be assigned with a light teaching load and expected to improve the publication record of the department.*
  - *Teaching oriented staff, in which case a comparatively heavier teaching load is expected. In this case, these individuals will be hired and be assessed based on their teaching experience and excellence.*

We thank the committee for sharing these thoughts, however, this separation of the staff members is not possible since all members are hired in anticipation of producing research output. We have however set more stringent goals for new recruitments where a strong priority will be placed in hirings with high quality research output (or potential) in terms of publications at high level in terms of high AJR or/and SJR index publications. This is evident by the qualification requirements set by the University. ([Link](#))

To accommodate for the fact that the University is still in transition from an era of teaching to an era of research focus, the Department is focusing instead on building the necessary culture of research and further adding supporting mechanisms for further developing research output of existing and new members. More specifically the following support mechanisms are provided:

- Reduce faculty teaching load. The University's teaching load reduction scheme is applied in the case of faculty who are engaged in research activities, participate in research projects or supervise PhD students. This scheme releases time for faculty to develop their research agenda and build up their research output. Furthermore, the Department's decision to proceed with the recruitment of visiting faculty to strengthen program development and delivery, contributes to the teaching load reduction of resident faculty and further concentration on their research activities.

- Increase research support mechanisms. It has been identified that many colleagues are reluctant to engage in funded research initiatives due to the administrative load this often entails. For this reason, a new research officer has been hired in the Research and Interconnection Service to offer support in this direction. Administering research projects, editing research proposals, and enhancing/facilitating the development of research networks are some of the duties of the new research officer.
- Offer opportunities for internal funding to encourage faculty members that require financial assistance to develop their research ideas. Notably, faculty members can take advantage of the decision taken by the Senate in Fall 2020 to fund competitive research proposals. The Senate has allocated a portion of the University's Research Fund to an internal funding scheme through which members of staff can apply for internal small-scale financial support. The call was announced in January 2021 and several faculty members submitted proposals in their field of expertise.
- Encourage/ fund a greater number of visits from external academics and other collaborators to promote research engagement and identify areas for collaboration with resident faculty. To this end, we have established a new research seminar series which provides a platform for faculty members, as well as, invited speakers of international caliber, to present their research work. Examples of recent invited speakers include:
  - Dr Marianna Makri from the University of Miami (Management / Entrepreneurial Management)- See event details here: <https://www.frederick.ac.cy/events/3255-an-introduction-to-design-thinking-online-lecture-by-dr-marianna-makri>
  - Dr. Constantinos Kutsikos (Entrepreneurship and innovation). For event details see here: <https://www.frederick.ac.cy/events/3228-kutsikos>
- The use of online technology contributes to limiting the travel costs for invited speakers. For example, it is noted that the Department has already put in place arrangements with two visiting faculty members, one from the University of Miami (in the field of Management /Entrepreneurship) and one from the University of Kent (in the field of Digital Marketing) to provide research seminars to faculty members and PhD students of the Department. We believe this type of initiatives can have a positive impact in initiating potential research collaborations. (Please refer to Annex 2).

- Increase the funding for participation in Scopus indexed conferences that lead to publications. It is noted that the University already allocates a budget to the Department for such activities.
- Furthermore, encourage the use of European funds and in particular European COST actions. A number of faculty members already participated and expressed their interest to continue. They have also shared experiences with other faculty members to increase participation in this important form of European funding.
- *The department must provide grants to academic staff to participate in quality international research conferences.*

Indeed, the University has a dedicated budget for participation in international conferences for the Department that is used by members to participate in quality international research conferences to present their work. (Please refer to Annex 4 – Rule for Seminar Participation).

Understanding the importance, the Department has requested a further expansion of the budget going forward.

- *Collaborate with other local and international researchers in terms of research and publishing.*

A number of Department members have in the past already considered this as it is evidenced by their publications in high rank journals with co-authors in well established local and international universities. Annex 3 provides a suggestive list of publications with international researchers and examples of joint funded projects and other collaborations with international institutions.

However, we understand that the committee's recommendation is directed to also improve research among more junior staff members with a less established record. For this reason, the Department has communicated this suggestion to all faculty members as a means to improve their research potential and publication record going forward.

- *Create synergies with international academics.*

We note that we have encouraged members to participate in recent funding call from the Cyprus Research Promotion Foundation. Indeed, we have already two applications relating the creation of Excellence hubs in research involving international networks, one in the area of finance and one in the area of marketing (EXCELLENCE/0421/0155 and EXCELLENCE/0421/0416 respectively). We have also strongly encouraged going forward related opportunities or individual initiatives of faculty members, especially when leading to high quality research publications.

In addition to the above faculty members participate in interdisciplinary projects as indicated in Annex 3.

- *Use the comparative advantage of the location of the department in Cyprus to attract even for short (1 to 2 weeks) periods international researchers to present their work in seminar sessions within the department. These should be attended by all staff and potentially by students.*

The Department recognizes the importance of using the location of Cyprus as a means to attract international caliber researchers. We have already made two agreements with visiting positions. The faculty recruited are listed below, and the summary of their academic profiles are provided in Annex 2 of this response.

- i. Dr Marianna Makri from the University of Miami (Management / Entrepreneurial Management)
- ii. Dr Elena Chatzopoulou from Kent University (Digital Marketing)

Importantly, in our agreements with the aforementioned members we have ensured that enhance the teaching of courses, collaborate in research activities and they present their research work in seminars that will be attended by our students and faculty members.

- *Establish a regular series of internal research seminars where the faculty can present in the department their ongoing research.*

We thank the committee for the suggestion. We have taken up the committee's suggestion so that the seminars are now on a regular basis. A faculty member (Dr. Nicos Koussis) has been

put in charge for organizing the seminars. In particular, the Department has decided going forward to maintain two regular seminar series as follows:

- a) An internal seminar series for faculty and PhD students
- b) Invited speakers' seminars

With respect to a) we have planned to have at least 2 talks per semester from either faculty or PhD students. For Spring semester of 2022 the following seminar/presentations are scheduled:

Speaker	Title of presentation	Planned time/date
Dr. Andreas Georgiou (Lecturer in Accounting)	Corporate governance and ownership concentration: evidence from Cyprus	Spring 2022
Mrs . Viktoria Heinzl (PhD candidate in Management)	Coordination and cooperation structures of organizations in field-level events for the sustainable establishment of urban innovation.	Spring 2022
Mrs. Debby Potamitou-Zourbanou (PhD candidate in Management)	The impact of Service Delivery Design on employee critical attitudes and behaviors and customer satisfaction, during service interaction, in Public Sector Organizations -	Spring 2022

We feel that these attempts indeed create the necessary culture and can also establish synergies between members of staff in research.

With respect to b) we plan to have at least two invited speakers per semester depending on availability. Already performed seminars include the following:

- Dr Marianna Makri from the University of Miami (Management / Entrepreneurial Management)- See event details here: <https://www.frederick.ac.cy/events/3255-an-introduction-to-design-thinking-online-lecture-by-dr-marianna-makri>
- Dr. Constantinos Kutsikos (Entrepreneurship and innovation). For event details see here: <https://www.frederick.ac.cy/events/3228-kutsikos>

Our next planned speaker is:

- Dr Elena Chatzopoulou from Kent University (Digital Marketing)

d. The EEC stressed the importance of quality instead of quantity in publishing research work.

The EEC recommended focusing only in well-respected and widely known journals and publishers in academia such as Springer, Elsevier, Emerald, etc., pay attention to only index journals with impact factor as measured by Thompson-Reuters.

#### **Department's Response:**

Recognizing the committee's remarks, the Department's research policy has been updated to include clear targets for its faculty members that relate to key performance indicators (KPIs). These decisions were taken on a Departmental meeting on the 7<sup>th</sup> of June, 2021 and a summary of the decisions is shown in Annex 1. One of the KPI measures high impact (quality) publications as measured by SJR index in Scopus (a number of other KPIs are explained above). Highlighting the importance placed on high rank publications one of the measures which each faculty member is assessed is based on high impact publications with rating  $SJR \geq 1$ . The threshold of  $SJR \geq 1$  appears highly correlated with other international rankings such as ABS. However, we welcomed the committee's recommendation to further promote quality over quantity and so the department decided on the 7<sup>th</sup> of June, 2021 to also adopt the guide for quality of publication-journal based on the Academic Journal Guide published by the Chartered Association of Business Schools. The journal list is a list widely used by academic business schools internationally. The list can be found here: <https://charteredabs.org/academic-journal-guide-2021-view/>). The guide covers a wide range of business-related fields including Accounting, Finance, Economics Econometrics and Statistics, Operations Research and Management Science, Marketing, Strategy etc. It thus covers all functional areas in business. The list uses the AJG rank (1-4 with 4\* for reserved for few leading journals in respective fields). The Department aims to complement its measured KPIs and set targets for quality of publications of its members against targets also using the aforementioned index.

## 2. Quality Assurance

### **Sub-areas**

**2.1 System and quality assurance strategy**

**2.2 Quality assurance for the programmes of study**

**All sub areas marked as compliant**

### **Areas of improvement and recommendations**

- a. The department must focus on producing high-quality research in international scientific journals, participate in conferences and seminars both locally and internationally. The only weakness for some members of the academic staff is their short publication record in internationally recognized refereed journals.

### **Department's Response:**

The committee's suggestion is appreciated. As indicated earlier in the report (section 1), the Department's research policy sets targets for high impact (quality) publications as measured by SJR index in Scopus. Following the committee's recommendation to further promote quality we have also adopted the guide for quality of publication-journal based on the Academic Journal Guide published by the Chartered Association of Business Schools.

We are fully aware that we are currently in a transition phase from a teaching focused to a more research focused institution. The Department builds the necessary culture and provides incentives for research to be able to complete the transition. To complete the transition, we are placing more stringent goals for new recruitments where a stronger priority will be placed in hirings with high quality research output (or potential) in terms of publications at high level in terms of high AJR or/and SJR index publications.

### 3. Administration

**All sub areas marked as compliant**

#### **Areas of improvement and recommendations**

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| a. In the current state the EEC did not find any problem areas in administration |
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#### **Department's Response:**

We are particularly pleased that the committee recognizes the good job in the area of administration. We will continue to make all efforts possible to remain at the highest level in this area.

#### 4. Learning and Teaching

##### Sub-areas

##### 4.1 Planning the programmes of study

##### 4.2 Organisation of teaching

**All sub areas marked as compliant**

#### Areas of improvement and recommendations

- a. The department must invest in research. The current academic staff must make research a primary goal. This will add significant value to the department. The EEC during the remote visit stressed to the faculty and all stakeholders the utmost importance of producing high quality research work. Student participation in this research would be an asset, especially to fourth-year students. High quality research will attract quality staff and students in the future.

#### Department's Response:

The committee's recommendation and emphasis on research is well taken and is considered. We strongly agree on the priority for research, and we have re-iterated the importance of research among faculty members in recent Department meetings (see Annex 1). The Department has also recently evaluated the current standing of each member of staff relating to key performance indicators (KPIs) including the number of publications as listed in Scopus, high impact (quality) publications as measured by SJR index in Scopus, submitted funding proposals & funding, h-index (measured in Scopus), citations (measured in Scopus) and number of PhD students' supervisions

Following the committee's recommendation to further promote quality we have also adopted the guide for quality of publication-journal based on the Academic Journal Guide published by the Chartered Association of Business Schools. The central importance of high-quality publications as the primary goal has been emphasized to faculty members.

We are also placing a strong emphasis in the participation in research for our students, especially the ones involved in their Senior year projects. This is exemplified by the fact that the Department considers the Senior project a compulsory component in all Department programs. Students are encouraged to participate in research work relating to advisors' interests hence creating synergies of student and faculty research and expanding the

possibilities of creating further contributions in certain areas. Students also participate in a number of activities that build their research skills. For example, teams comprising of 3-4 students each time have been participating in the CFA annual Research challenge competition since 2019. The CFA Research challenge is an annual competition that provides university students with mentoring and intensive training in financial analysis and professional ethics providing invaluable experiences in developing analytical, valuation, report writing, and presentation skills (see: <https://www.cfainstitute.org/en/societies/challenge>).

A team of students has also participated in Eminds, a European project taking place between 2017-2020 with an international network of universities coordinated by the Department of Business of Frederick University which targeted the development of an entrepreneurial mindset in higher education. A team of business students of Frederick have presented their entrepreneurship plans to panel experts gaining invaluable hands-on experience.

As noted previously in point 1c the University has mechanisms in place to reduce teaching load and encourage research output.

We fully share the committee's view that building a department image as a high-quality research institution will improve the intake of new quality academics and students in the future. We are thus giving research a top priority and make all necessary efforts discussed above to cultivate and improve our potential in this front.

## 5. Teaching Staff

**All sub areas marked as compliant**

### Areas of improvement and recommendations

- a. The teaching staff in the accounting and finance discipline should grow more. At present the Department has only three full-time members of staff that deliver accounting and finance courses, despite the fact that the Dpt offers an undergraduate programme in accounting and finance.

#### Department's Response:

We would like to clarify that there are four (4) full time faculty with Accounting and finance specialization. These are:

- Dr Nicos Koussis (PhD in Finance)
- Dr Christos Minas (PhD in Accounting)
- Dr Andreas Georgiou (PhD in Accounting)
- Dr Michalis Makrominas (PhD in Accounting and Finance)

Based on the percentage of hours allocated to part time staff, our current measures indicate that the program is currently well-supported by the existing full-time members. The program currently only covers very few specialized courses by utilizing a few qualified staff to consider specialized courses in accounting relating to professional bodies exemptions (e.g., ACCA). We have thus decided to complement our existing part-time or visiting staff with PhD holders which are more research active wherever possible.

Furthermore, the Department and the University has recruited Prof. Achilleas Zabranis, (Visiting Professor in Finance ([CV](#))), to collaborate in course teaching, seminars delivery as well as to further enrich the research activities and collaborations of the academic staff. Furthermore, a call has been announced at the University Website ([Link](#)) for the recruitment and further enrichment of the Department with faculty member in the Finance area.

## 6. Research

### Areas of improvement and recommendations

- a. The EEC stressed the importance of high-quality research for any successful university.

Clear goals regarding research must be included in the strategic planning of the department. These must be known to all faculty.

The publication record of a future candidate faculty member must be heavily weighted in the final decision for employment.

#### Department's Response:

The Department's research policy sets targets for its faculty members that relate to key performance indicators (KPIs) including publications with high impact measured by the SJR index in Scopus (we also measure other criteria as indicated in response 1.a. above). These targets have been communicated with faculty members and each faculty contribution to the targets has been evaluated and will continue to be evaluated on a yearly basis. We stress the importance placed on high rank publications currently measured for each faculty member their high impact publications with publications rating  $SJR \geq 1$ . Following the committee's recommendation, we have also recently adopted the rankings based on the Academic Journal Guide published by the Chartered Association of Business Schools.

We agree with the committee's recommendation that to establish an international standing of a high-quality research institution, research should be the key priority. For this reason, we have also set more stringent goals for new recruitments where a stronger priority will be placed in hirings with high quality research output (or potential) in terms of publications at high level in terms of high AJR or/and SJR index publications.

- b. We recommend a lighter teaching load for staff members that publish regularly.

We recommend two types of academic faculty:

- Research oriented staff that have proved their potential to produce high quality research. These will be assigned with a light teaching load.

- Teaching oriented staff, in which case a comparatively heavier teaching load is expected. In this case, these individuals will be hired and subsequently assessed primarily by teaching excellence.

**Department's Response:**

We thank the committee for sharing these thoughts. However, we note that this separation of the staff members is not currently possible since all members are hired in anticipation of producing research output.

To accommodate for the fact that the university is still in transition from an era of teaching to an era of research focus, the Department is focusing instead to build the necessary culture of research and provide the flexibility for existing faculty members with no established research record to complete the transition. We have set more specific goals for research output based on specific KPIs and created additional incentives and more stringent goals for new recruitments where a stronger priority will be placed in hirings with high quality research output (or potential) in terms of publications at high level in terms of high ranked publications (as measured by AJR or/and SJR index publications).

- c. The University must provide grants -as much as this is possible- to academic staff to participate in quality international conferences.

**Department's Response:**

There is an allocated budget from the University to the Department for participation in international conferences that is utilized by all full-time staff members. Approval for participation in conferences is provided by the Chair of the Department considering the quality of the conference venue and the potential for building the research output of the member. All members are encouraged to participate in conferences annually. (please refer to Annex 4).

- d. Subscriptions to additional data bases (i.e., WRDS) to facilitate research is necessary.

**Department's Response:**

The University of Cyprus Library is the sole higher education institution in the Republic of Cyprus that purchases access to highly specialized databases such as COMPUSTAT and CRSP achieved via subscription to WRDS (Wharton Research Data Services, Wharton

University of Pennsylvania). It follows that their subscription is not facilitated by CALC – the Cyprus Academic Libraries Consortium- which is consortium of Cyprus Universities where Frederick University is a current member. We are exploring the possibility of arriving at a special arrangement with University of Cyprus Library to cater for the remote access requirements of our students and researchers although this may not be possible based on the current agreements with providers. We also plan to raise the issue within the CALC consortium and explore whether some solutions can be reached at the consortium level.

e. Try to create synergies with other local and international researchers in publishing.

**Department's Response:**

A number of Department members have already considered this as it is evidenced by their publications in high rank journals with co-authors in well-established local and international Universities (see Annex 3). However, we understand that the committee's recommendation will benefit junior staff members with no established record. For this reason, we have communicated this suggestion to faculty members as a means to improve their research potential and publication record going forward.

f. Try to create internal staff synergies with respect to research.

**Department's Response:**

Collaborations among faculty members is indeed an excellent suggestion. Some members of staff have already created synergies and joint publications in high rank journals. To further encourage this potential, we have also set up an internal seminar series (see below) which will help members to communicate their research agenda with other members and open the room for further collaborations.

- g. Establish a series of internal research seminars. In these, the faculty can present their ongoing research to the faculty and students. This is important to create a research culture within the department.

**Department's Response:**

We have taken up the committee's suggestion so that the seminars are offered regular basis. A faculty member (Dr. Nicos Koussis) has been put in charge for organizing the seminars. In particular, the Department has decided going forward to maintain two regular seminar series as follows:

- a) An internal seminar series for faculty and PhD students
- b) Invited speakers' seminars

With respect to a) we have planned to have at least 2 talks per semester from either faculty or PhD students. For the Spring semester of 2022 the following seminar/presentations are scheduled:

Speaker	Title of presentation	Planned time/date
Dr. Andreas Georgiou (Lecturer in Accounting)	Corporate governance and ownership concentration: evidence from Cyprus	Spring 2022
Mrs . Viktoria Heinzl (PhD candidate in Management)	Coordination and cooperation structures of organizations in field-level events for the sustainable establishment of urban innovation.	Spring 2022
Mrs. Debby Potamitou-Zourbanou (PhD candidate in Management)	The impact of Service Delivery Design on employee critical attitudes and behaviors and customer satisfaction, during service interaction, in Public Sector Organizations -	Spring 2022

We feel that these attempts indeed create the necessary culture and can also establish synergies between members of staff in research.

With respect to b) we plan to have at least two invited speakers per semester depending on availability. Already performed seminars include the following:

- Dr Marianna Makri from the University of Miami (Management / Entrepreneurial Management)- See event details here: <https://www.frederick.ac.cy/events/3255-an-introduction-to-design-thinking-online-lecture-by-dr-marianna-makri>
- Dr. Constantinos Kutsikos (Entrepreneurship and innovation). For event details see here: <https://www.frederick.ac.cy/events/3228-kutsikos>

Our next planned speaker is:

- Dr Elena Chatzopoulou from Kent University (Digital Marketing)

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| <p>h. Use the comparative advantage of the location of the department in Cyprus to attract even for short (1-2 weeks) periods international researchers to present their work in seminar sessions in the department.</p> |
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**Department's Response:**

We have already made two agreements with international calibre as visiting positions. The faculty recruited are listed below, and the summary of their academic profiles are provided in Annex 2 of this response.

- i. Dr Marianna Makri from the University of Miami (Management / Entrepreneurial Management)
- ii. Dr Elena Chatzopoulou from Kent University (Digital Marketing)

Importantly, in our agreements with the aforementioned which have ensured that they present their research work in seminars that will be attended by our students and faculty members.

- |   |
|---|
| <p>i. Applying for research grants from various EU and national sources is important. These provide opportunities for new collaborations with researchers and other institutions.</p> |
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**Department's Response:**

Members of staff already participate in a number of EU or national projects and are encouraged to continue to do so and to establish new or strengthen existing collaborations. During a recent new call for proposals from the Cyprus Research Promotion Foundation, two members of staff submitted proposals as coordinators for the creation of Excellence research hubs involving international research collaborations (see also more details provided in Section

1c and Annex 3). The university has engaged a new officer in the Research Office which communicates new calls for funding and provides support for the preparation of the proposals.

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| j. The department must focus on the quality and not in the quantity of the research work produced. |
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**Department's Response:**

The Department's research policy has been updated and sets targets for its faculty members that relate to key performance indicators (KPIs) including publications with high impact measured by the SJR index in Scopus (see our earlier responses in section 1.1. and 6.1.). These targets have been communicated with faculty members and each faculty contribution to the targets is going to be evaluated on a yearly basis. We emphasized the importance on high rank publications currently measured for each faculty member their high impact publications with publications rating  $SJR \geq 1$ . Following the committee's recommendation, we have also recently adopted the Academic Journal Guide published by the Chartered Association of Business Schools as an additional indicator of quality research output.

## 7. Resources

**All sub areas marked as compliant.**

### Areas of improvement and recommendations

- a. The administration of the university and the department must also try to secure external funding to reduce risk. This funding may come from sponsors and maybe from the local community.

#### Department's Response:

The Department has intensified efforts to attract funding. One approach involves intensifying efforts for the participation in EU or national funded projects. The university has increased the support for this effort through the Research Office by communicating information and supporting proposals write-up, preparation of budgets and avoiding important pitfalls in the preparation of proposals. The Department has also recently established a Centre in Research in Finance and Strategy (CERFS). The centre has initiated efforts for research seminars with international speakers (starting in Fall of 2021). The centre is actively exploring joint proposals with local enterprises such as the “proof of concept” and the “development of new products / services / processes by Cypriot enterprises” recently announced by the Cyprus Research Foundation. The centre is also actively seeking sponsors among corporations and the local community. Our goal is to create a sustainable source of funding for the centre where funding can support a number of research activities and help promote research culture in the local society in the area of finance and strategy. These funding sources are expected to mitigate risks relating to limitations in other resources such as tuition fees.

## B. Conclusions and final remarks

### Areas of improvement and recommendations

The EEC received and read the department's application and all the supporting material well in advance at the time they were supplied by the CQAA.

During our remote visit we met all the faculty members, administration and support staff. All were at our disposal throughout the day and seemed genuinely happy to assist us in this evaluation.

All our questions and requests for additional information were directly addressed in an honest and thorough fashion.

The documentation that was provided to the EEC by the department was of reasonable quality and sufficient in the depth of the detail covered.

All people that we met during our evaluation were open and willing to listen to advice and ideas provided by the EEC members.

The **current faculty and staff seem adequate and experienced enough** to successfully undertake the effort required by this endeavor. Also, **their academic credentials are, in general, adequate and up to the task.**

- a. We strongly believe that the department must adopt as a priority the cultivation of a research culture as, at this stage, this seems to be latent. The EEC provided above in the report and also during the remote visit, specific ideas and recommendations in establishing and maintaining a fertile research environment that will benefit, the faculty, the students, the department and the EUC's reputation as a leading university in the area.
- b. The main strengths of the department according to the information provided, the lengthy conversations and the opinion of the EEC members are: the facilities that are available to all the staff and the students; the agreements with ACCA and ICAEW; the participation in the Erasmus program of student and staff exchanges; the long business and academic experience of the full-time staff; and the modern equipment and information technology infrastructure of the Department.

- c. The observed weaknesses at this stage include the observed latent concentration on the merits of state-of-the-art research for a university department.
- d. The opportunities include the small number of other high quality universities in the local area; the ability to access research grants directly from the EU and also from the local community; the possibility to attract students from the greater region as Cyprus is an EU country with financial stability and a safe social and institutional environment.
- e. The threats include the possibility of any new universities or colleges established in the area; the high concentration of higher education institutions with respect to the population in Cyprus; and finally any adverse situation that may affect the enrollment of new students in the department.
- f. The people of the department aspire to see the university as a regional scientific and cultural hub that will attract people for classes, scientific events and various cultural and athletic occasions organized by the EUC.
- g. The EEC members recommend that at this stage the department should establish clear standards with respect to how research performance is assessed for the academic staff and what is the research profile they will seek in future academic staff recruitment and/or staff promotions.

### Department's Response:

Concluding we would like to thank the EEC for their hard work and candid discussions held throughout the rigorous process of the evaluation. We have adopted and implemented all suggestions by the EEC as shown in sections 1-7.

We are particularly pleased and gain much needed strength from the overall positive remarks and will strive to further improve and achieve our strategic goals in the near future.

### C. Higher Education Institution academic representatives

Name	Position	Signature
Prof. George Demoshenous	Rector	

