

Doc. 300.3.2

Date: 10/02/2021

Higher Education Institution's Response

(Departmental)

- Higher Education Institution:
University of Nicosia
- Town: Nicosia
- School/Faculty: Business/Accounting, Economics and Finance
- Department: Accounting, Economics and Finance
- Programme(s) of study under evaluation
Name (Duration, ECTS, Cycle)

Programme 1

In Greek:

Programme Name

In English:

Accounting (4 years, 240 ECTS, Bachelor of Science)

Programme 2

In Greek:

Programme Name

In English:

Programme Name

Programme 3

In Greek:

Programme Name

In English:

Programme Name

- Department's Status: New



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

A. Guidelines on content and structure of the report

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

0. Introduction and overall assessment

We refer to the report of the External Evaluation Committee (EEC) for the assessment-accreditation of the Department of Accounting, Economics and Finance, which was prepared following a virtual visit at the University of Nicosia by the members of the EEC on November 19, 2020.

We would like to thank the EEC members for their thorough and insightful work during the evaluation of the Department and their report. We would also like to express our appreciation for the collegial and constructive approach with which they conducted their evaluation. All full-time faculty teaching in the programme were present (on-line) during the evaluation. Part-time faculty and Special Teaching Staff were also present, as well as students of the Accounting degree.

The EEC report is extremely positive with very high scores and all assessment areas (11 out of 11) were marked as “Compliant”. In particular, from the 93 quality indicators:

- 82 were considered as compliant (65 indicators were marked with 5 and 17 with 4)
- 2 were considered as partially compliant (marked with 3) and
- 9 were considered as N/A

As reported by the members of the EEC, the Department is doing very well and has a clear strategy on education and teaching, collaboration with business and society, attracting and nurturing students. This is underpinned by a number of good policies and procedures that help to assure the quality in teaching and research. Based on the EEC report, the teaching staff are competent and their qualifications are adequate to achieve the learning objectives and intended learning outcomes of the programme. That was also the impression they got talking online with the students, who mentioned that they have a very good interaction with their teachers.

We do appreciate the committee’s recommendations for improvement, which will enhance the quality of our Department and we will be addressing those in the corresponding section of this response.

In the following sections we break down the comments and suggestions of the committee and we provide our comments (if any) and the actions taken to address the comments. In order to simplify and make this response report easier to read, we state the EEC findings and strengths for each section together and then we summarise the constructive feedback of the committee and our response.

1. Department's academic profile and orientation

Sub-areas

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

We thank the EEC for its positive feedback. According to the evaluation report, the Department has its own mission statement and strategy and the programmes offered seem to be adapted to the specific needs of international standards and expectations set by the accountancy professional bodies (ACCA, ICAEW). Overall, all quality indicators were assessed as compliant.

Below, the findings and strengths reported by the EEC in its assessment are presented followed by its constructive feedback and our responses/actions.

1.1 Findings and Strengths reported by the EEC

Findings

The EEC reported that “the department is very much focused on their educational programmes and teaching to safeguard that the content and quality live up to international standards at comparable universities. However, there seems to be less focus on research relevance and quality. That is our observation even though the department does its best to publish articles that are listed on “scopus”.

Strengths

“There is a clear idea in the accounting programmes that the department offers at the bachelor and on the master level. The idea follows international standards and expectations set by Association of Chartered Certified Accountants (ACCA) and to some extent Institute of Chartered Accountants in England and Wales (ICEAW). Both the offered programmes seem to be adapted the specific needs. The department has a close connection with practice. In the department report on p. 46 a number of organizations and companies that the department collaborates with are listed. At the meeting with the department, especially the close collaboration with the big 4 auditing companies was highlighted”.

1.2 Constructive Feedback by the EEC

“The committee’s recommendation is that the department should look into the strategy for international as well as local oriented publications that potentially can have relevance and impact on the local practices. As the department is relatively small given the huge teaching and other tasks there may be a need to have a clearer prioritization of what type of research to focus on”.

Action/Response

We thank the EEC for its positive comments and observation that our department does its best to publish articles that are listed in “Scopus”. We also welcome the EEC’s recommendation that our Department needs to have a clearer prioritization of what type of research to focus on. This will be in the agenda of the department’s council after its accreditation.

Following up on the EEC’s feedback to this end, a research strategy is being developed by the Department, so as to overall increase the quantity while simultaneously sustaining the quality of international as well local-oriented publications that potentially can make impact on the local practices. This is in line with the new Mission Statement (see Appendix A) of our School of Business, as approved by the School’s Council on 11 February 2021.

We would actually like to draw the attention to a sample of publications from some faculty members in the department, who have already started working in research related to local environment.

Ioannou C., Lois P. & Makrygiannakis G. **(2020)**, “Exploration of the bankruptcy risk levels and their main determinants of Acquired Listed Companies in Cyprus using Altman Z Score in combination with multiple methods”, The Cyprus Review Journal, Vol. 32 (1), pp. 137-170.

Lois P. & Christodoulou A. **(2019)**, “Impact of the global financial crisis and resulting bail-in on the audit of Cypriot banks”, The Cyprus Review, Vol. 31, pp. 79-118.

Tsangari, H. **(2019)**, “Decision-making on working capital management, based on industry differences”, International Journal of Business, Economics and Management, Vol. 6, No. 2, pp. 99-110.

Repousis S., Lois P., & Kougioumtsidis P. **(2019)**, "Foreign Direct Investments and Round Tripping between Cyprus and Russia", Journal of Money Laundering Control, Vol. 22, No. 3, pp. 442-450.

Grigorakis, N., Floros, C., Tsangari, H. and Tsoukatos, E. **(2018)**, “Macroeconomic and financing determinants of out of pocket payments in health care: Evidence from selected OECD countries”, Journal of Policy Modeling, Vol. 40, No.6, pp. 1290-1312.

Kougioumtsidis P., Lois P. & Repousis S. **(2018)**, “Trusts, Central Registry and Real Beneficiary in Cyprus: Historical, Conceptual and Legislative Approach”, The Cyprus Review, Volume 30:2, pp. 141-153.

2. Quality Assurance

Sub-areas

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

We do appreciate the committee's positive assessment and feedback for (a) the system and quality assurance strategy and (b) quality assurance for the programs of study. Sections 2.1 and 2.2 present the findings, strengths and constructive feedback as reported by the EEC, together with our department's response.

2.1 Findings and Strengths reported by the EEC

Findings

"Each Department at the University of Nicosia has a QA committee. In the department report, the department describes the quality assurance mechanisms on pages 71-82. The general impression is, that the quality assurance works well. That is especially the situation for the assurance of the teaching quality and the students well-being".

Strengths

"The EEC referred to the quality indicators, which were marked with 5".

2.2 Constructive Feedback by the EEC

"No specific recommendations".

Action/Response

We thank the EEC for its very positive feedback.

3. Administration

We thank the members of the EEC for their positive comments. All sub-areas of this category were considered as compliant. The score of the vast majority of these sub areas (9 out of 10) was 5 and only 1 out of 10 sub areas was marked with N/A.

Below are the findings and the strengths reported by the EEC, followed by its recommendations and our response/action.

3.1 Findings and Strengths recorded by the EEC

Findings

“The university works with a centralized administration model. The impression of the committee is that this works very well at the university. This especially because there at modern universities is a need to attract highly specialized and knowledgeable staff that can handle the complexity related to student admission etc. In order to attract a critical mass of knowledgeable employees this is a very good idea”.

Strengths

“The EEC referred to the quality indicators, which were marked with 5”.

3.2 Constructive Feedback by the EEC

“No specific recommendations”.

Action/Response

We thank the EEC for its very positive feedback.

4. Learning and Teaching

Sub-areas

4.1 Planning the programmes of study

4.2 Organisation of teaching

We thank the members of the EEC for their positive comments. All sub-areas of this category were considered as compliant. The score of the vast majority of these sub areas (11 out of 13) was 5 and 2 out of 13 sub areas was marked with 4.

Below are the findings and the strengths reported by the EEC, followed by its recommendations and our response/action.

4.1 Findings and Strengths reported by the EEC

Findings

“Education is very much in focus at the department. The faculties told us that they are on a regularly basis in search for the best international textbooks within the different areas of accounting. In addition and as mentioned earlier there is a huge focus on being in compliance with the recommendations of “ACCA” and “ICAEW”.

Strengths

“The EEC referred to the quality indicators, which were marked with 5”. The score of the vast majority of these sub areas (11 out of 13) was 5 and 2 out of 13 sub areas was marked with 4. We thank the EEC for its very positive feedback.

4.2 Constructive Feedback by the EEC

“In a search to live up to international standards and recommendations there is a risk that the department oversees the local businesses and society to some extent. Therefore, the committee would like the department to draw attention to how the teaching material (textbooks, articles and cases/exercises) is adapted to the businesses in Cyprus and the general need of the society”.

Action/Response

We welcome the EEC’s recommendation. Our Department pays a great attention to how the teaching material is adapted to the businesses in Cyprus and the society in general. More specifically, the textbooks, cases and exercises taught in some compulsory courses (ACCT-421 Cyprus Taxation, ACCT-330 Corporate Law, FIN-440 Financial Analysis) refer solely to the Cyprus

business environment/reality and are adapted to the businesses in Cyprus. The course ACCT-231 (Accounting Information Systems) includes an accounting software (Powersoft365), which is a cloud-based accounting software (Cyprus Telecommunications Authority - CYTA clouding) and refers to Cyprus businesses. The Department has also been cooperating with PwC (Cyprus) for many years, by holding the Chair in Business Research and undertaking research and surveys on business-related themes.

We have been contributing to the Secondary Education in Cyprus, as well with writing the Accounting textbook used in the 12th class of the Public Schools in Cyprus and by training and educating teachers. The Head of the Department has been selected by the Cyprus Ministry of Education and Culture as an examiner in the area of accounting for the entry examinations for the recruitment of teachers in Public Schools.

Our Department gives the opportunity to our students of experiencing practicum. The practicum (ACCT-499) is part of the academic pathway and the students choosing it can get the credits (ECTS) that are entitled to. To this direction, we have established agreements with organisations and audit firms in Cyprus for their placement. It is very important for the students, because they can gain working experience before they graduate, and understand how the theory learned can be applied in the real business world and particularly in Cyprus.

5. Teaching Staff

We thank the members of the EEC for their very positive comments. All eight quality indicators were marked with 5.

Below are the findings and the strengths reported by the EEC, followed by its recommendations and our response/action.

5.1 Findings and Strengths reported by the EEC

Findings

“We had a very good discussion with the teaching staff at the department. The committee impression is that the teaching staff is very competent and in general do a very good job. See the education document for more documentation”.

Strengths

“The EEC referred to the quality indicators, which all of them (8 out of 8) were marked with 5”. We thank the EEC for its very positive feedback.

5.2 Constructive Feedback by the EEC

“As mentioned above we have a good impression of the teaching staff. The impression was supported by the course we followed online as it was taught with a good structure and interaction with the students. This is a good basis for further improvement of teaching in the future where new teaching forms as online teaching and blended learning will be more present at the teaching agenda”.

Action/Response

We thank the EEC for its positive comments and constructive feedback. One of the Department's goal is the further improvement of teaching where new teaching forms as online teaching and blended learning will be more present. The department's faculty members have been applying online teaching and using 'Moodle' (LMS platform which offers a wide range of activities and resources) for a number of years. WebEx videoconferencing system is utilized by all lecturers to communicate between each other. Also, the faculty collaborates with the University of Nicosia's E-learning Pedagogical Support Unit (ePSU) and the Technology Enhanced Learning Centre to advance its teaching and learning skills. Following our University's long-standing policy for promoting teaching excellence, faculty professional development and pedagogical support, and in line with the recommendations and requirements set by the Cyprus Agency of Quality Assurance and Accreditation in Higher Education, the Senate and the Council of the University, approved the offering of a 36-hour professional development seminar, in the areas of contemporary teaching methods, new technologies in learning and online education (see Appendix B).

6. Research

We do appreciate the committee's assessment and feedback for research. The EEC considers this category and its quality indicators as compliant. Also, the facilities were found as adequate and support the members of the Department to conduct their research activities.

Below, the findings and strengths reported by the EEC in its assessment are presented followed by its constructive feedback and our responses/actions.

6.1 Findings and Strengths reported by the EEC

Findings

“Given the resources at hand, the staff do in general an okay job in research. The committee notices that there does not seem to be an ambition at the department to publish in the highest quality journals within accounting. This is an okay choice in case it is not an important part of the strategy of the university and thereby the department. However, the committee recommends the department to clarify the aim of the research more clearly and how it ties to the department strategy as well as the strategy of the university”.

Strengths

“The EEC referred to the quality indicators, of which 2 were marked with 5, 5 were marked with 4 and only 1 was marked with 3.

6.2 Constructive Feedback by the EEC

“See above”.

Action/Response

We welcome the recommendation of the EEC to clarify the aim of the Department's research more clearly. We started work on this and we plan to submit a draft for approval to the Council of the (new) Department of Accounting, Economics and Finance when it is established. Also, the submission of articles in high ranked journals is in line with the School's and Department's vision and mission (see Appendix A). We would like to state that Department's faculty members have already submitted and published articles in high ranked journals, as well as in international conferences. Moreover, some PhD students under the supervision of faculty members of our Department have already published their work in academic journals (as mentioned in our response in Section 1.2 of the current report), and some others will soon be in a position to submit their work for publication.

7. Resources

We thank the EEC for its positive comments. All sub-areas of this category were considered as compliant. The score of 3 sub areas (3 out of 7) were marked with 5, while 4 sub areas (4 out of 7) were marked with 4. The EEC considers this category and its quality indicators as compliant.

Below are the findings and the strengths reported by the EEC, followed by its recommendations and our response/action.

7.1 Findings and Strengths reported by the EEC

Findings

“We didn’t noticed from our visit that there is a lack of resources to carry out the tasks of the department. In addition, our impression is that the department uses the resources at hand in a responsible manner. Of course, more resources would allow the department to hire more personnel and thereby increase especially the number of international publications. However, that is a matter of prioritization and should be aligned with the university strategy”.

Strengths

“See above”.

7.2 Constructive Feedback by the EEC

“If the department is expected to strengthen the research profile, there seems to be a need for additional resources as many of the faculty resources seem to be “consumed” by the education and teaching needs”.

Action/Response

We thank the EEC for its recommendation, which we take on board so as that we maximize the research output though a better balance of research and teaching focus, releasing faculty members from any extra administrative and teaching duties. The latter would be secured through the better utilization of adjunct faculty for the DL programmes, in line with the provisions of the Quality Assurance Agency proposed regulations. Furthermore, the merging of the existing two departments into the new one will provide for more effective and efficient administrative running of the department, releasing people from administrative duties (e.g. one Head of Department instead of two) and providing for a better utilization of teaching schedules, thus reducing teaching workload and increasing time for research.

B. Conclusions and final remarks

Section B.1. reports the conclusions and the final remarks of the EEC.

B.1. Conclusions by EEC

“It is the committee’s overall impression that the department is doing very well. The department offers a relevant bachelor programme in Accounting as well as a master programme.

It is likewise our impression that the teaching staff are competent and that their qualifications are adequate to achieve the learning objectives and intended learning outcomes of the programme. That was also the impression we got talking online with a number of students. They were all very positive to the content of the topics taught and the way they are taught by the faculty. In addition, they mentioned that they have a very good interaction with their teachers. We followed the teaching in one of the courses and our observation confirm the students’ impression of very engaging teaching. In addition, the students mentioned that they have a very good interaction with their teachers.

The committee noticed that there is an apparent lack of compulsory research-based courses in the programme. The purpose of such course(s) is to create a synthesis between research and teaching. Research-active staff are not able to provide synergy between their research and their teaching if there are no or few opportunities for staff to include research in their teaching. The committee therefore recommends the department to look into how research can be integrated in the compulsory part of the programme.

The committee also recommends the department to discuss and clarify its research ambitions and Strategy more clearly. This to align it to the overall strategy of the university and to bring research and teaching closer together.

Finally, the committee noticed that there is a good administrative support network at central university level.

For further details at certain areas, see the educational document”.

B.2. Final Remarks by the Department

We would like to thank the members of the EEC for the overall evaluation of the Department of Accounting, Economics and Finance and their constructive comments. Overall, the EEC evaluates the Department as compliant in all categories with a very high score 4.75 out of 5.

As reported by the members of the EEC, the Department is doing very well and has a clear strategy on education and teaching, collaboration with business and society, attracting and nurturing students. The research ambitions of the Department will be discussed and clarified by the Department’s faculty after the accreditation of the new Department. The Department will also integrate research in the compulsory part of the programme and this is further explained in the programmatic response report.

We are satisfied with the very positive feedback of the EEC and we are looking forward to the accreditation of the Department and the programme.

Appendix A: Mission and Vision of the UNIC's School of Business

Mission

The UNIC School of Business educates effective leaders who will successfully manage and guide organisations, impacting societies in a sustainable manner, driven by, and contributing to, accelerating technological change.

Each element in the mission statement in the UNIC School of Business reflects aspects of our multifaceted activities.

The UNIC School of Business creates an environment that enables learners to acquire the knowledge, values, skills and attitudes fit for contemporary leadership.

The UNIC School of Business is committed to:

- develop and provide relevant, up-to-date degree programmes of study in areas with high employability prospects, delivered in face-to-face, blended and/or through distance learning modes to facilitate different learning styles;
- conduct research relevant to business functional areas and transformations derived by disruptive technologies as well new knowledge integration into our School's educational offerings;
- support our range of educational offerings through qualified faculty, in sufficient numbers, maintaining their knowledge and skills through research and intellectual contributions, and
- rely on physical infrastructure and online resources to support our academic community (learners, faculty, administrative staff) to work in an effective and sustainable manner and reach their personal and professional goals.

Theoretical rigour and practical relevance are infused by the principles of sustainable development at UNIC School of Business. Our students and future leaders are provided with opportunities to serve the common good and realise their full potential as contributors to enterprises, organisations, public offices, NGOs, start-ups, family businesses or any other business endeavour. In our mission statement we understand “successfully” to mean contributing to the achievement of specific business and professional goals, in accordance with their company's strategic objectives and “guide” to mean manage, lead, accompany, coach, reward, colleagues in the achievement of the organizational goals.

Our curriculum and the majority of our operations are informed by and inform society. By including “companies” and “societal” in our mission statement, we wish to underline how organizations and companies are integral parts of society and as such must reflect accordingly upon their operations and multiple activities. The UNIC School of Business contributes to the wholesome development of society by conducting all its activities in an exemplary manner and engaging with profit, non-profit organizations and other social stakeholders to promote social initiatives.

We include “accelerating technological change” to show how all our actions are undertaken with a specific context of constant innovation and to underline our distinctiveness in contributing to technological changes and innovation. We also wish to emphasise how students learning experiences are influenced and - in certain programmes – are shaped by technological innovations to encourage them explore managerial implications and shape meaningful, impactful changes in their work environment and beyond.

Vision

The vision for the UNIC School of Business is to:

- Be recognized by leading employers regionally and globally as preparing graduates of academic and executive programs with the skills and capabilities to be effective leaders and contributors;
- Be recognized as a global leader in applied research relating to the fourth industrial revolution and its application across a variety of business, government and social organisations;
- Assist students and executives prepare for a more decentralized, sustainable society, in both their professional and personal capacity.

Our vision will assist us maintain the leading position among Universities in Cyprus, Greece and the region in the sector of Business and Economics.

Appendix B: Faculty Professional Development Seminar on Teaching and Learning Theory and Practice



C. Higher Education Institution academic representatives

<i>Name</i>	<i>Position</i>	<i>Signature</i>
FullName	Position	
FullName	Position	
FullName	Position	
FullName	Position	
FullName	Position	
FullName	Position	

Date: 04 March 2021

Faculty Professional Development Seminar on Teaching and Learning Theory and Practice

Following our long-standing policy for promoting teaching excellence, faculty professional development and pedagogical support, and in line with the recommendations and requirements set by the Cyprus Agency of Quality Assurance and Accreditation in Higher Education, the Senate and the Council of the University, approved the offering of a 36-hour professional development seminar, in the areas of contemporary teaching methods, new technologies in learning and online education.

The seminar is offered every Fall and Spring semesters in the form of **12 weekly workshops** and each workshop is **3 hours long**. The language of instruction is English. The successful completion of the seminar leads to a Certificate.

Seminar Schedule

Workshop 1: Developing Descriptors of Learning in the 21st century

Workshop 2: Cognitive and neuroscience research: Implications for education and learning

Workshop 3: Project and Problem Based Learning

Workshop 4: Developing a course with critical and creative focus

Workshop 5: Developing effective learning environments

Workshop 6: Including students with diverse needs in a university classroom

Workshop 7: Online Learning and Adult Education

Workshop 8: Assessment methods and learning outcomes in online and face-to-face courses

Workshop 9: Using video and multimedia in an online course

Workshop 10: Using interactive and collaborative tools in online learning

Workshop 11: Library Resources & Open Educational Resources (OER)

Workshop 12: e-Learning Authoring Software and the use of Moodle