

Doc. 300.1.2

Higher Education Institution's Response

Date: 28/09/2020

- **Higher Education Institution:**
**University of Central Lancashire Cyprus
(UCLan Cyprus)**

- **Town:** Larnaca

- **Programme of study
Name (Duration, ECTS, Cycle)**

In Greek:

**Πτυχίο Λογιστικής και Χρηματοοικονομικών
(4 έτη/ 240 ECTS/ πτυχίο)**

In English:

**BA (Hons) in Accounting and Finance
(4 years / 240 ECTS, Bachelor's Degree)**

- **Language(s) of instruction:** English
- **Programme'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.300.1.1) must justify whether actions have been taken in improving the quality of the programme of study 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. 300.1.1).*
- *In case of annexes, those should be attached and sent on a separate document.*

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

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- 1. The content of the courses could be expanded in order to include more elective courses covering topics such as *Corporate Governance, Sustainability, Real Estate Finance* (important are of economic activity in Cyprus) and *Financial Technology* (Cryptocurrencies, Bitcoin, Initial Coin Offerings, etc). This is to ensure that the programme is informed by recent educational and societal trends.**

In response to the recommendation of the External Evaluation Committee, the programme has been updated and enhanced with the inclusion of optional modules covering topics such as sustainability, real estate finance and financial technology. Students will now have the opportunity to select one of the following optional modules introduced at year 3 (Level 5) of their programme of study.

- AC2XXX Sustainable Finance (10 ECTS)
- AC2XXX Real Estate Finance (10 ECTS)
- AC2XXX Financial Technology (10 ECTS)

The descriptors of the above modules are provided in Appendix A.

As far as Corporate Governance is concerned, this topic is extensively covered in three modules of the programme, namely AC1300 (Information Systems and the Business Environment), AC2400 (Finance for Managers), and AC3400 (Corporate Finance), thus the students will be able to receive the most recent knowledge and education upon successful completion of the respective learning outcomes of the above mentioned modules.

- 2. Moreover, the international dimension is strong, but it could be improved further with more visiting professors from UCLan (UK) who could aid in the delivery of the programme**

The University of Central Lancashire Cyprus (UCLan Cyprus hereafter), is leveraging on the ongoing Covid-19 pandemic-related changes in its infrastructure to establish the structures and resources that promote the remote/online technology and delivery of modules, where required. As part of this strategic drive, the School of Business and Management has proceeded with the establishment of mutual remote delivery collaboration with the School of Business in Preston (UCLan UK) where two experienced accounting and finance, full-time, academics from UCLan UK, will deliver remotely topics of core and optional modules of the programme to UCLan Cyprus students. The names of UCLan UK faculty assigned with this task are:

- 1. Christopher Kelsall**- Senior Lecturer in Accounting
(https://www.uclan.ac.uk/staff_profiles/christopher_kelsall.php)
to deliver topics in: AC3200 (Advanced Management Accounting)

AC2200 (Management Accounting)
AC1200 (Introduction to Management Accounting)

2. **Zakaria Ali Aribi** – Reader in Finance

(https://www.uclan.ac.uk/staff_profiles/dr_zakaria_ali_aribi.php)

to deliver topics in: AC2XXX Sustainable Finance
AC2XXX Real Estate Finance
AC2XXX Financial Technology

Furthermore, **Prof Hussein Abdou** – Professor of Banking and Finance, Faculty Director of Research (https://www.uclan.ac.uk/staff_profiles/hussein-abdou.php) was been appointed Senior Visiting Fellow for the academic year 2020-21 and will support, along with Dr Ali Aribi the delivery of the following modules: AC2XXX Sustainable Finance, AC2XXX Real Estate Finance, and AC2XXX Financial Technology. In addition to his contribution to the enhancement of the teaching, learning and research activities of the Accounting and Finance Unit at the School of Business and Management, prof. Abdou's vast experience and expertise will benefit the development of the academic and research skills of the team at UCLan Cyprus.

3. **The suggested textbooks in the module outlines (for the earlier years of study) are not always up to date and we recommend that these are updated to the latest available titles. In addition, many textbooks with a more modern approach have been published over the last four years and some of these should be among the texts recommended to the students. We have not been able to visit the library (apart from a virtual visit). Nevertheless, based on the recommended textbooks we feel that it might miss some more recently published books. If this is the case, then we would suggest a significant investment in order to acquire recent books.**

Different University departments (e.g. Rectorate, Library, Finance Office) are involved in a procedure that ensures the ongoing evaluation of the library needs and reading materials in each programme of study including the BA (Hons) in Accounting and Finance programme.

As part of this procedure the reading resources available for each module must be updated annually. Module leaders must indicate any new or update any existing learning resources, including textbooks and other reading material. Any requested library needs are included in the budget for the next academic year. Before the start of the new academic year, requests are made to the Library so that they can obtain the requested resources. Additionally, all the programme modules have an electronic reading list that students can see automatically via the Blackboard space. However, students can also access this via the Library website, where they can enter the module code to see the reading list associated with that module. Academic staff can manage their own reading lists by adding, editing and removing items from a reading list every year. Reading lists are updated every year, before the start of the academic year. Librarians and academics work closely to ensure that reading lists are updated and that sufficient and relevant resources are available in the library to support the students.

As of the academic year 2020-21 all reading lists have been updated to reflect latest material, and new books have been ordered in the library for a number of modules as indicated in the updated bibliography in appendix B.

4. **The location of the institution may be a liability when attracting more students. To the best of our knowledge the university is a 15 km drive out of Larnaca and thus every student needs to drive in order to access to the university premises. We were informed of the availability of public transport, but this does not resolve entirely the issue.**

Indeed, the University is 15 km drive out of the Larnaca city centre. Nonetheless, the University is working closely together with various bus services (private and public) to create bus routes and schedules that would make UCLan Cyprus University campus and UCLan Cyprus Student accommodation a lot more accessible to students, staff and visitors. Evidence of our effort of improvement with regards to what was offered in terms of bus routes, is the positive feedback received regarding the experience of students and others with the available bus services.

The options of students that choose not to be accommodated at the university's residences (halls) in terms of bus transportation is the following:

- Larnaca bus services “Zenonas” which are available from and to UCLan Cyprus Campus every 30 to 60 minutes (depending on the time of day). UCLan Cyprus students are permitted a 50% discount on their Student Tickets.
- Intercity bus services available from various stations in Larnaca.

Additionally, under the coordination of Student Support, a UCLan Cyprus Students Car Pooling Service is in place in order to assist a student to find other UCLan Cyprus students, that live in the same area or town, who are willing to share a ride to the University campus.

2. Teaching, learning and student assessment (ESG 1.3)

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1. The international aspect of the programme could be enhanced. Student exchanges to/from other European Erasmus collaborating institutions (in their second or third semesters of study) have not been capitalized.

The School of Business and Management at UCLan Cyprus is actively participating on the EU Erasmus + mobility Programme for students and academic staff since 2014 (see, in the Appendix C, the list of inter-institutional agreements by the School of Business and Management). As a newly established autonomous University in the Republic of Cyprus, but also benefiting from its mother University (UCLan UK), UCLan Cyprus consolidates its students and staff exchange strategy, taking into consideration its main goals, as follows:

- to increase capacity to operate at EU/international level;
- to reinforce cooperation with partners from other countries;
- to increase allocation of financial resources in order to organise/manage EU/international projects;
- to increase the quality in the preparation, implementation, monitoring and follow up of EU/international projects;
- to improve ways of operating towards their target groups;
- to improve qualifications of teaching and training staff; and
- to improve processes of recognition and validation of competences gained during learning periods abroad.

All students registered under the BA (Hons) Accounting and Finance programme are eligible and encouraged to participate in an Erasmus + exchange mobility for studies in one of the Institutions indicated in the Appendix C or any other HEI with which UCLan Cyprus will establish an inter-institutional agreement under the Erasmus + framework. Furthermore, students studying accounting and finance are welcomed and encouraged to participate in any traineeship mobility in any company offering services related to their studies. Selection criteria for students going on Erasmus+ mobility include student high academic performance, student social and extra-academic profile, student motivation, student's behaviour during his/her studies at UCLan Cyprus, and the choice of the tertiary Institution for the mobility. These criteria are important so as to:

- improve the learning performance;
- enhance the employability and improve career prospects;
- increase a sense of initiative and entrepreneurship;
- increase self-empowerment and self-esteem;
- improve foreign language competences; and
- enhance intercultural awareness;

- 2. The links to the local businesses/ market can be improved further in the near future. This would enhance the employability of future students. Also, possible internships for current foreign students could be enhanced and intensified.**

UCLan Cyprus, and specifically the BA (Hons) Accounting and Finance Unit highly value links and connections to the local businesses/market, and always seek ways to strengthen these links to achieve a strong engagement with the industry and to promote the employability of its students.

First, an important inclusion to the programme both for Cypriot and overseas students, is an optional work placement module (MD2005). Students opting for this module are provided with the opportunity to gain work experience in the form of a placement at a company during Semester 3 of Year 3. Such work placement opportunity may serve as an excellent starting point (for those students, Cypriots or foreigners, who shall opt for this module) to secure a permanent contract with an employer upon graduation. In the framework of the Erasmus+ project '2BeConnected', the University established a series of collaborations with the local and national industry, including the accounting, finance, banking sectors, allowing Cypriot and international students to undertake paid internships in the respective businesses or organizations. Promotion of these opportunities has been actively pursued by the project coordinator.

Second, the professional development module AC1600 'Introduction to Personal and Professional Practice' introduces the concept of personal development planning enabling students to establish personal development plans (PDP). This includes the development of study skills and the transferrable skills sought by future employers. The unique feature of this module is that it gives the opportunity to students to present themselves in front of a professional panel (comprising professionals coming from Big 4 Audit Firms). If the panel feels that certain students show that they will be promising professionals, then the students are offered conditional employment opportunities.

Additionally, there is continuous collaboration with the affiliated research centres of UCLan Cyprus, i.e. the Centre for Entrepreneurial Development, Alliance and Research (CEDAR), the Centre of Interdisciplinary Science Promotion and Innovative Research Exploration (INSPIRE) and the Interdisciplinary Centre for Law, Alternative and Innovative Methods (ICLAIM), regarding the utilisation of student internship opportunities arising from new projects and within the industry.

Lastly, UCLan Cyprus in collaboration with its three Schools, organise every year the Career Fair, whereby companies and organisations are hosted at the University from all sectors of the Cypriot economy. Such an event allows students to liaise with employers, ask questions and hand their CVs. Indeed, we have evidence that following the Career Fair, a number of job interviews are arranged.

We believe that through these strategies, we have managed to support students in seeking and attaining positions in a range of employment sectors, and especially accounting, finance and business. Few examples of companies currently employing our graduates are KPMG

CY, Deloitte, Pricewaterhouse Coopers, Baker Tilly, MKS Chartered Certified Accountants, Minoshis Audit Tax Advisory LTD, A&P AuditQuality, Christos Makrides & Associates, K.Treppides & Co LTD.

- 3. The programme could be strengthened via a number of new and innovative modules including Fintech, Corporate Governance, and Real Estate Economics. A trading room environment could help in the later years of the programme. This would strengthen the interconnections of practise with theory in Finance and Accounting.**

In response to this recommendation by the external Evaluation Committee, we have now introduced new optional modules that will enrich the programme covering topics such as sustainability, real estate finance, and financial technology. Students of BA (Hons) Accounting and Finance will have the opportunity to select one of the following modules that will strengthen year 3 (Level 5) of the programme:

- AC2XXX Sustainable Finance (10 ECTS)
- AC2XXX Real Estate Finance (10 ECTS)
- AC2XXX Financial Technology (10 ECTS)

The descriptors of the above modules are provided in Appendix A.

As far as Corporate Governance is concerned, it is extensively covered in three modules of the programme, namely AC1300 (Information Systems and the Business Environment), AC2400 (Finance for Managers), and AC3400 (Corporate Finance), thus the students will be able to receive the most recent knowledge and education upon successful completion of the respective learning outcomes of the above mentioned modules.

When it comes to the introduction of a trading room environment in the later years of the programme, the School of Business and Management has now partnered with an international Forex company (i.e. Credit Financier Invest Ltd) with premises in Larnaca, which offers access to our BA (Hons) Accounting and Finance students to their online trading platform. Credit Financier Invest provides training to our year 3 and year 4 students on how to make use of their trading platform. Furthermore, upon completion of the training, the students will then be divided in groups to participate in a competition that shall culminate in the best financial products dealer group.

- 4. There is evidence of a sound admissions process with well-documented criteria, but this could be tightened up if the programme were to become more competitive in the future (e.g. higher prior Bachelor marks to enter into the programme, etc.). The English language entry requirement of an IELTS score of 5.0 seems very low. From past experience, students with scores below IELTS 6.0 find it difficult to function properly on an all English programme. While UCLAN Cyprus has in place a support network for students struggling with their English language skills (including support provided via**

WISER and the first-year optional English language modules), such support may be more difficult to provide once student numbers on the programme exceed a certain threshold.

According to the latest Cyprus Agency for Quality Assurance and Accreditation announcement, the English language entry requirements for admission into a Bachelor's degree correspond to mid-level B1-B2 (CEFR) as long as the student will undertake in parallel English language modules enhancing the English level to IELTS 6.0 or equivalent. Students pursuing the BA (Hons) Accounting and Finance programme are offered 2 English Language modules (EF1705/EF1706) during their first year of study as per the programme structure submitted for external evaluation by CY QAA. Upon successful completion of these 2 modules, the students' level of English language is considered to be IELTS 6.0 or equivalent, as per the learning outcomes.

- 5. It would advance the standing of the business school if the effort to obtain AACSB accreditation were to be successful. This would demand the appointment of an international faculty and this effort should be made in the near future.**

The School of Business of UCLan UK along with the School of Business and Management in Cyprus have undergone all the steps necessary to complete the accreditation process, which includes a series of evaluations, the development of in-depth strategic plans, and peer and committee reviews. If this effort is successful, then as part of fulfilling the standards of the accreditation, the School will employ an international faculty to support its research and teaching activities and to enhance its strategic profile.

3. Teaching Staff (ESG 1.5)

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- 1. While the qualifications of the full-time academic staff are good, they seem relatively junior with most of them having obtained their PhD degree on or after 2010. Hence, making one or two more senior appointments may improve the diversity of the academic staff in terms of their experience and skills. This might also benefit the research culture within the department. In turn, appointing more senior academic staff may make the department and University more attractive to students applying to its various programmes, including the BA in Accounting & Finance**

In response to this recommendation, the School enjoys the support of **Professor Chris Pyke, Executive Dean, Faculty of Business and Justice, UCLan UK**, (https://www.uclan.ac.uk/staff_profiles/professor-chris-pyke.php), who offers strategic insight into the Accountancy Educational and Professional Training field. Professor Pyke works with Head of the School of Business & Management at UCLan Cyprus in crafting the strategic roadmap in terms of development initiatives across teaching, training, research and engagement. Professor Chris Pyke is a professionally qualified accountant and before joining higher education he worked in local government. He has worked at Liverpool John Moore's University, University of Chester and Manchester Metropolitan University in a number of senior positions. He is a Professor of accounting and finance, an active member of CIPFA's North West Regional Council and was an ACCA examiner.

The Accounting and Finance team has also grown from September 2020 with two additional junior appointments that will allow the expansion of the research activity of the team (see their academic profiles in appendix D). Marina Magidou is appointed at the rank of Lecturer and will carry on research in the field of finance and Terpsithea Christou, appointed as Associate Lecturer, will undertake research in the fields of financial management and management control. The addition of senior, highly experienced and research-active academics such as Prof. Chris Pyke and Prof. Hussein Abdou together with two young enthusiastic researchers, one of which is professionally accredited and experienced, will allow intensification of research related activities and projects of the Accounting and Finance Unit. It is worth mentioning that accounting and finance academics at UCLan Cyprus act as associated members to the research centres of UCLan UK, and common initiatives are taking place for research projects and bids. Please see the following link:<https://www.uclan.ac.uk/research/explore/assets/members-centre-business-management-enterprise.pdf>

- 2. No discussions were held with the rector regarding research incentives provided at UCLan level and related compensation. The definition of what counts as good research could be improved, i.e. UCLan could formally incorporate a certain level of research quality indicators (based on e.g. the CABS journal quality lists, e.g. publications in CABS 3 and CABS 4 journals) and peer-reviewed work so that online publications and conference submissions (which sometimes may not be peer**

reviewed) are discussed with respective communities. In sum, a reflection and discussion about what the University considers to be good research would be beneficial.

One the main strategic goals for UCLan Cyprus for 2025 is to “become the premier private university of choice in Cyprus and national leader in higher education for learning, research, and public service” by “addressing worldwide challenges through our academic and research excellence underpinned by a distinctive interdisciplinary approach” (The UCLan 2025 Strategic Goals). In particular, there is an annual appraisal for each faculty member by the Head of the School and there is a workload plan, which ensures fair balance between teaching, research and administration as per the following ratio: 40:40:20. The academic members of staff that are teaching at the course, have a diversity of expertise and a variety of research interests which are fully supported. Participation in research activities is also highly encouraged and strengthened continuously.

In particular, the School has a staff research development budget which can be used for conferences, training, academic visits for collaborations, invited speakers, research assistance, data and journal subscriptions and any other research-related activities. Further, the Rectorate has been orchestrating the Business Case Research Competition (offering small seedcorn funding) to provide support to academic personnel’s research activities. In addition, our university provides adequate and sufficient facilities and equipment Including journal and data subscriptions (Osiris, FAME etc) and software (Matlab, Minitab, etc) to support research.

Other activities supported from the University with the aim to pursue research include:

- The collaboration with the research centres that we associate with at the University level, i.e. - Centre for Entrepreneurial Development, Alliance and Research (CEDAR), Centre of Interdisciplinary Science Promotion and Innovative Research Exploration (INSPIRE) and Interdisciplinary Centre for Law, Alternative and Innovative Methods (ICLAIM)
- i. The ongoing engagement of the Finance, Governance and Accounting Research (FIGAR) Cluster, which aims to act as a pioneer in generating value-relevant knowledge in accounting, finance and governance through establishing synergies among stakeholders in education, the industry, and regulatory and professional bodies.
 - ii. The Research and Innovation Committee (RIC) which is involved with the stipulation, review and approval of policies, practices and initiatives that concern the development of original research published in high impact outlets and which has an impact to the society.

Many Accounting and Finance scholars have published in international, peer-reviewed, journals, in international conferences with published conference proceedings, including:

1. Poutziouris, P. Markou D., **Glyptis L.** and Hadjielias E. Capital Structure of UK SMEs: A Dynamic Perspective. *International Journal of Entrepreneurship and Small Business* (In Press)
2. **Glyptis, L.G.**, Christofi, M., Vrontis D., Giudice, M. D., Dimitriou S., Michael, P. (2020). E-Government Implementation Challenges in Small Countries: The Project Manager's Perspective. *Technological Forecasting & Social Change*, 152, pp. 1-11, <https://doi.org/10.1016/j.techfore.2019.119880>
3. Coad, A.F. and **Glyptis, L.G.** (2014). Structuration: a position-practice perspective and an illustrative study. *Critical Perspectives on Accounting*, 25, pp. 142-161, <https://doi.org/10.1016/j.cpa.2012.10.002>
4. Aktas N. Andreou PC. **Karasamani I.** Philip D. CEO duality, agency costs, and internal capital allocation efficiency. *British Journal of Management* 2019;30(2);473-93
5. Andreou, PC, **Karasamani I.**, C. Louca, Ehrlich D. The impact of managerial ability on crisis-period corporate investment, *Journal of Business Research* 2017; 79; 107–122.
6. Krambia-Kapardis, M., **Stylianou, I., Dimitriou, S.**, (2019): Contextualizing Compliance Officers (CO) and its State of Practice, *Business and Society Review*, <https://doi.org/10.1111/basr.12181>.
7. Krambia-Kapardis, M., **Dimitriou, S., Stylianou, I.**, (2019): Disentangling the Expectation Gap for Compliance officers. Book chapter: *Financial Compliance: Issues, Concerns and Future Directions*, 205-268
8. Kourtellos, A., **Stylianou, I.**, Tan, C.M., (2015): Robust Multiple Regimes in Growth Volatility, *Empirical Economics*, Vol. 48 (1), 461-491.
9. Kourtellos, A., **Stylianou, I.**, Tan, C.M., (2013): Failure to Launch? The Role of Land Inequality in Transition Delays, *European Economic Review*, 62, 98-113.

Moreover, in conjunction with the workload model we operate a win-win research consultancy policy for income generating activities (IGA), which enables faculty to pursue further their research with income generated from research (IGA) for example research bids, which can be invested in further research activities and/or to buy-out teaching time. As a result, increasingly we are achieving successful bids through local and EU funding (e.g. Cyprus Research Promotion Foundation, Horizon 2020, FP7, Erasmus, etc.).

Regarding reflecting and evaluating the quality of the research output the university has developed a plan concentrating on mentoring the academics and developing objective criteria evaluating their research. In particular:

- i. The University operates peer mentoring for faculty from senior academics with an excellent publication record from all disciplines, focusing on research and strategies publishing in highly ranked academic journals and successful research bidding.
- ii. Staff development seminars including invited speakers focusing on strategies involved in publishing in highly ranked academic journals (Prof Hussein Abdou, Dr Mitch Larson, Dr Michalis Christofi).
- iii. Training (software training and new econometric techniques and models) from senior academics focusing on developing certain quantitative skills, which are necessary in top accounting and finance journals. For example, 'non parametric techniques' presented from Dr Ioanna Stylianou, Assistant Professor in Statistics and Economics.
- iv. Monthly staff research seminar series for the dissemination of research best practice, raising research interest's awareness and the collection of feedback.
- v. Focusing on including UCLan Cyprus faculty in the UK Research Evaluation Framework. As such, the research output UCLan Cyprus faculty is uploaded on CLoK which is an online store for the digital intellectual assets of the University of Central Lancashire and evaluated through the Annual Research Assessment (ARA).

- 3. It seems there is some interaction with UCLan UK regarding the research process, i.e. in terms of how to apply and attend a research conference, etc. Yet there was no evidence of there being local research seminars during which faculty would present their research papers to colleagues in order to obtain feedback, a practice that may improve the quality of the research and research related teaching in the institution. If such seminars have been conducted, it would be helpful to obtain the list of presenters and papers presented. A good start would be to take advantage of COVID-19 and introduce virtual research seminars inviting good speakers from abroad to present their work.**

There is a close communication and collaboration between the UCLan UK and UCLan Cyprus academics not only in teaching, but also in research. Staff development seminars are periodically organized at UCLan UK, where academics from both campuses are actively participating with contributions to development of common research projects, presentation of published work in highly ranked academic journals or exchange of innovative ideas for further research development. It is worth mentioning the following contributions from colleagues at UCLan UK or academics at UCLan Cyprus:

- i. Prof Hussein Abdou on "The use of non-parametric modelling techniques in Finance".
- ii. Dr Mitch Larson on "Doing qualitative research: Whence and Whither".
- iii. Dr Christos Anagnostopoulos on "The best way to get cited? An example of a systematic literature review".
- iv. Dr Isabella Karasamani research on internal social capital and investment efficiency.

- v. Dr Loukas Glyptis research on a) e-government implementation processes in small countries and b) inter-organisation cost management in shipping.
- vi. Dr Salomi Dimitriou on the applications of environmental accounting in manufacturing.

In addition, UCLan Cyprus Academics are Research Fellows in UCLan UK research centres developing research collaborations including publications and joint research bids.

The restrictions from Covid-19 for visits and collaborations have been discussed between the two campuses and a common strategy has been developed focusing on organizing seminars through the Microsoft Teams platform. In particular, Dr Ioanna Stylianou, Research Degree Tutor for the School of Business and Management at UCLan Cyprus and Dr Mitch Larson Research Degree Tutor for UCLan UK, have agreed the organization of common seminars and training sessions starting from October 2020.

4. Students

(ESG 1.4, 1.6, 1.7)

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1. **While the students are asked to complete a feedback questionnaire for every single module, it would also be useful to ask recent graduates to fill in an exit questionnaire, i.e. a feedback questionnaire on the entire programme. This would enable the department to obtain a better idea about the student experience on the entire programme, including progression from year to year.**

Upon successful completion of any undergraduate or postgraduate programme of study, UCLan Cyprus graduates are requested to provide their feedback, through an Alumni survey, on the quality of the programme they have graduated, as well as their satisfaction and experience during their studies at our University. Furthermore, the Alumni survey is also collecting information with regards to the graduate's employability status as well as feedback on the suitability of the academic programme to the needs of the industry. Nevertheless, the survey will be enhanced with further questions related to the students' progression from year to year, as per the External Evaluation Committee recommendation.

2. **We would recommend that the programme takes advantage of the contacts at UCLan UK to aggressively market studies in Cyprus and premium markets such as India (or other international audiences).**

The UCLan Cyprus Marketing and Recruitment Departments are working together with the Recruitment and Partnership Service at UCLan UK in the identification of international markets with potential to study at programmes offered by UCLan & UCLan Cyprus. The International Intelligence Centre of UCLan UK, providing the latest global market intelligence from higher education, is guiding marketing teams of both campuses on premium markets to target in respect of each programme of study offered. A series of partnerships have been established by UCLan and UCLan Cyprus with international partners for the purpose of promoting the portfolio of programmes available at our Universities. These partnerships are on top of the academic collaborations established in order to facilitate the delivery of innovative teaching, an enhanced international experience for both staff and students, and to nurture research opportunities. During periodic course reviews, the course evaluation panels are taking into consideration feedback from our international partners in terms of the global market needs for education, in order to update the portfolio of studies to respond to contemporary needs.

5. Resources (ESG 1.6)

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- 1. We did perceive a lack of a bigger picture of or a strategy for the programme. This is justifiable given the current short duration of the programme. We questioned the interviewees regarding a strategy in terms of the BA programme's future, yet the response did not reveal a clear perspective. More specifically, we did not get a sense of a vision for the programme (e.g. in terms of improving the quality of the programme, increasing the intake, hiring new faculty, setting up new collaborations and partnerships, and intensifying research).**

The BA (Hons) Accounting and Finance is the second most popular programme of the School of Business and Management, UCLan Cyprus and the only fully accredited programme by three world-renowned professional bodies, i.e. ACCA (Association of Chartered Certified Accountants), CIMA (Chartered Institute of Management Accountants) and the ICAEW (Institute of Chartered Accountants in England and Wales), enabling, thus, its graduates to proceed with their professional qualification at any of the above-mentioned professional bodies.

The School's strategy for the BA (Hons) Accounting and Finance programme is driven by its vision for this programme, which is *to capitalise on its strong professional recognition and establish it as one of the few programmes in Cyprus and regionally that enjoys top academic and professional repute, safeguarding the employability and transferability of its graduates on an international level.*

To pursue this vision, the School's strategy is to mobilise resources targeted to the following areas:

- Strengthen the quality of the programme via: i) Updating the curriculum in line with changes in the syllabus of ACCA, ICAEW and CIMA; ii) Enriching the structure of the programme with option modules that address the changing needs of the profession (e.g. in this instance with modules on sustainable finance, financial technologies and real estate finance); iii) Strengthening student training and exposure to state-of-the-art accounting information systems (e.g. SAP, CASEWARE) and high profile competitions (e.g. CFA, ACCA and ICAEW competitions); iv) Setting up a trading room in-house.
- International student recruitment and appeal via: i) Promoting the programme internationally and certainly in the Middle East and India in the post-Brexit era as a double-awarded degree offered by UCLan Cyprus and UCLan UK; ii) Setting up collaborations with other academic institutions in the area, to promote student and academic staff exchange via Erasmus; ii) Offering exchange opportunities to UCLan Cyprus Accounting and Finance students to attend classes over a semester at UCLan UK.

- Academic staff development via: i) Promoting current academic staff to professoriate and assistant professorship levels; ii) Hiring new faculty and appointing visiting faculty to teach specialised subjects; iii) Building new talent in-house by introduction of a PhD programme in the portfolio of the School and promotion of the new course by offering PhD scholarships to research inspired scholars.
- Research enhancement via: i) Intensifying the research activities of the Finance, Governance and Accounting Research (FIGAR) cluster through pursuing interdisciplinary research with the other research clusters of the School and of the University; ii) Encouraging accounting and finance academics to partner with CEDAR and bid for European Funding on innovative projects e.g. governance for growing family companies across generations, balanced scorecard and analytics for new successful business models, turnarounds across private and quasi-public sector organisations.
- Enhancement, collaborations outreach and partnerships via: i) Inviting sponsors to support scholarship and bursary schemes in exchange of quality student interns and partnership publicity; ii) Offering more CPD courses open to students (as part of extra-curricular enhancement), alumni (as part of relationship-building), and other partners including small and large accountancy partners (as part of our engagement); Organising more outreach and advancement initiatives such as competitions where secondary school and/or lyceum students can participate (e.g. 'Be an Accountant for a Day', 'Be a Company Doctor' where students can measure the financial health of companies).

2. We recommend the setting up of a trading room, especially for finance courses. Similar to the existing virtual courtroom, a trading room would enhance deeper learning on the programme and align the theory with practice.

The School of Business and Management, in response to this recommendation has now partnered with an international Forex company (Credit Financier Invest Ltd: <https://cfifinancial.com/cy/en>) with premises in Larnaca that offers access to our BA (Hons) Accounting and Finance students to their online trading platform. Credit Financier Invest provides training to our year 3 and year 4 students on how to make use of their trading platform. Furthermore, upon completion of the training, the students will be divided in groups to participate in a competition that shall culminate in the best financial products dealer group.

3. There is an international trend of visits to premium financial locations such as the City of London or New York in order to enable the students to experience the financial environment. The committee would recommend such visits as a selling point for the programme.

We certainly acknowledge that visits to premium international locations, which constitute large financial and business hubs, will enhance the image of the programme and become a selling point as well. This initiative has been taken into consideration and introduced in the development plan of the programme, for implementation once the Covid-19 pandemic will allow such activities.



6. Additional for distance learning programmes (ALL ESG)

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7. Additional for doctoral programmes (ALL ESG)

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8. Additional for joint programmes (ALL ESG)

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B. Conclusions and final remarks

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The UCLan Cyprus team would like to thank the external Evaluation Committee members for their valuable and constructive comments and suggestions towards enhancing the BA (Hons) Accounting and Finance programme at the University of Central Lancashire Cyprus. By addressing the recommendations provided by the Committee, we greatly believe that the programme of study has significantly been strengthened and become more appealing marketwise.

Areas of improvement:

-Research can be intensified.

-Internationalization could be improved (in order to increase the market base of the program).

-Intensify links with the industry in order to improve the reputation of the program and further grow future student admissions.

- All full-time academics employed at UCLan Cyprus are research active and the University and the School of Business and Management are adhering to a research-based approach encouraging research-informed teaching and learning, student academic development towards research culture, associate lecturers academic growth of research skills, etc. Following recommendation of the external Evaluation Committee, we have appointed as Senior Visiting Fellow, Prof. Hussein A. Abdou (https://www.uclan.ac.uk/staff_profiles/hussein-abdou.php), Faculty Director of Research and Professor of Banking & Finance of UCLan School of Business. Furthermore, the Accounting and Finance team has grown from September 2020 with two additional junior appointments that will allow the expansion of the research activity of the team (see their academic profiles in appendix D), Marina Magidou, appointed at the rank of Lecturer, will carry on research in the field of finance and Terpsithea Christou, appointed as Associate Lecturer, will undertake research in financial management and management control. The addition of senior, highly experienced and research active academics together with two young enthusiastic researchers, one of which is professionally accredited and experienced will allow the intensification of research-related activities and projects of the Accounting and Finance Unit. It is worth mentioning that BA (Hons) Accounting and Finance academics at UCLan Cyprus act as associated members to the research centres of UCLan UK, where common initiatives are taking place for research projects and bids. Please see the following link: <https://www.uclan.ac.uk/research/explore/assets/members-centre-business-management-enterprise.pdf>

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- With regards to the internationalisation aspect of the programme, the programme's team and student's community will continue to actively participate in Erasmus+ mobility to any of the UCLan Cyprus partners (see appendix C). However, we will further enhance the list of Erasmus+ inter-institutional agreements in order to offer more opportunities of development to staff and students. Moreover, students will continue to be encouraged to participate in Erasmus+ traineeships in European institutions, companies and organizations offering accounting, finance or banking services. The School of Business and Management at UCLan Cyprus is devoted to establishing academic and industry collaborations at an international level in the form of Memoranda of Understanding/ Collaboration in order to enlarge its partnerships network.


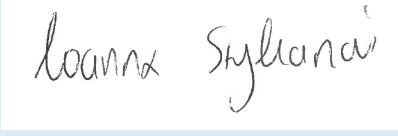



UCLan Cyprus, and specifically the BA (Hons) Accounting and Finance Unit highly value links and connections to the local businesses/ market, and always seek ways to strengthen these links to achieve a strong engagement to the industry and to promote the employability of our students. The University involvement in the European project '2BeConnected' highlights our readiness to establish collaborations with the local, regional and national business and industry sector, promoting to students' opportunities for paid internships and furthermore, work experience.

UCLan Cyprus in collaboration with its three Schools, organise every year the Career Fair, whereby companies and organisations are hosted at the University from all sectors of the Cypriot economy. Such an event allows students to liaise with employers, ask questions and hand their CVs. Indeed, we have evidence that following the Career Fair, a number of job interviews are arranged.

We believe that through these strategies, we have managed to support students in seeking and attaining positions in a range of employment sectors, and especially accounting, finance and business. Few examples of companies currently employing our graduates are KPMG CY, Deloitte, Pricewaterhouse Coopers, Baker Tilly, MKS Chartered Certified Accountants, Minoshis Audit Tax Advisory LTD, A&P AuditQuality, Christos Makrides & Associates, K.Treppides & Co LTD.

C. Higher Education Institution academic representatives

<i>Name</i>	<i>Position</i>	<i>Signature</i>
Dr. Loukas Glyptis	Head of School of Business and Management Chair of the School of Business and Management Academic Standards and Quality Assurance Committee	
Dr. Ioanna Stylianou	Deputy Head of School of Business and Management Quality Lead of UCLan Cyprus Standards and Quality Assurance Committee	
Dr. Isabella Karasamani	Course Leader of BA (Hons) Accounting and Finance	

Date: 28/09/2020

