Doc. 300.1.2

Higher Education Institution's Response

Date: 1/07/2025

- **Higher Education Institution:**
  UNIC Athens (Campus of the University of Nicosia)
- **Town: Athens**
- **Programme of study: BSs Accounting**
  Name (Duration, ECTS, Cycle)

  In Greek:

  Λογιστική (4 ακαδημαϊκά έτη, 240 ECTS, Πτυχίο (BSc))
  In English:

  Accounting (4 academic years, 240 ECTS, Bachelor of Science (BSc))
- **Language(s) of instruction: Greek and English**
- **Programme's status:** New
- **Concentrations (if any):**

  In Greek: Concentrations
  In English: Concentrations

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

A. 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 or 300.1.1/1 or 300.1.1/2 or 300.1.1/3 or 300.1.1/4) must justify whether actions have been taken in improving the quality of the programme of study in each assessment area. The answers' documentation should be brief and accurate and supported by the relevant documentation. Referral to annexes should be made only when necessary.*

- *In particular, under each assessment area and by using the 2nd column of each table, the HEI must respond on the following:*

    - *the areas of improvement and recommendations of the EEC*
    - *the conclusions and final remarks noted by the EEC*

- *The institution should respond to the EEC comments, in the designated area next each comment. The comments of the EEC should be copied from the EEC report **without any interference** in the content.*

- *In case of annexes, those should be attached and sent on separate document(s). Each document should be in *.pdf format and named as annex1, annex2, etc.*

Introduction

We refer to the report of the External Evaluation Committee (EEC) for the assessment-accreditation of the Programme (BSc in Accounting), which was prepared following a visit at the University of Nicosia Athens by the members of the EEC on June 23 and June 24, 2025.

We would like to thank the EEC members for their thorough and insightful work during the evaluation of the Programme (BSc in Accounting), 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 during the evaluation. Part-time faculty, stakeholders and students of the BSc Accounting degree were also present.

The EEC report is extremely positive and 17 applicable sub-categories (in all 5 assessment areas) of the quality indicators were considered “compliant”.

As reported by the members of the EEC, the BSc in Accounting programme is a well-designed programme, which is professionally relevant and prepares the students to a strong start after graduation whether they would like to start employment, acquiring accounting professional qualification or further studies. The programme offers 9 exemptions from the ACCA, as well as 8 exemptions from the ICAEW and is affiliated to the CFA programme. As reported by the EEC in their report, the programme has strong connections with local and international accounting and professional bodies, offer internship opportunities which are very important not only from an educational perspective but also in building employability soft skills and professional attitudes.

Furthermore, the EEC report that the programme is taught by highly qualified staff and, for UNIC Athens, new staff who have strong professional and research profile have been recruited. Based on the EEC report, the teaching is performed with a variety of delivery modes and methods, which facilitates the achievement of planned learning outcomes. 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 response.

In the remainder of this report, we provide, for each section:
1. Areas of improvement and recommendations as noted by the EEC.
2. The actions taken by the Department of Accounting, Economics and Finance of the University of Nicosia in relation to each improvement and recommendation presented by the EEC.

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

We thank the EEC for its positive feedback. The structure of the programme is well-defined, encompassing compulsory courses, specialization-specific courses, and elective options. The programme adheres to the Department's established internal quality assurance processes and is committed to evolve in response to changing academic and industry needs. Overall, all quality indicators were assessed as compliant.

Areas of improvement and recommendations **by EEC**	Actions Taken by the Institution	For Official Use ONLY
The content of the programme should be better aligned with the programme's learning objectives (PLOs). In particular, essential PLOs related to critical thinking can fruitfully be developed and enhanced in a capstone module such as a thesis or business research project, but currently there is only a" final year project" of 6 ECTS which is optional. This is insufficient to address the critical PLO's of the programme and the project should be expanded and made mandatory to all students.	We thank the EEC for its positive comments and observation that the BSc Accounting programme is well-defined, encompassing compulsory courses, specialization-specific courses, and elective options. We fully agree that the programme's PLOs encompassing critical thinking skills should be aligned with a compulsory research-based course. We would like to confirm that the course 'ACCT-470 Special Topics in Accounting' (*Programme Pathway - Section C: Business Electives*) is a research-based project course, it is already on the programme pathway and is required to be taken by all BSc Accounting students. The course requires the students to carry out research and analyses on various accounting topics such as CSR reporting, forensic accounting, blockchain in accounting and audit, AI integration in accounting, etc. This course encompasses 6 ECTS. In addition, the programme also offers two more research-based courses, although not compulsory:	Choose level of compliance:

	BADM-491 Special Topics in Business' and 'BADM-493 Final Year Project'.	
Stakeholders give advice rather than participate in the design of programmes. Many of them operate in Athens and have deep knowledge of the Greek context. The School is currently in the process of setting up an international advisory board for the UNIC Athens programmes. We recommend designing a structured routine for the incorporation of stakeholder input, with regular meeting and formalized processes for feeding stakeholder inputs into programme design and revision. Moreover, it is important to have strong accounting representation on this advisory board and preferably department accounting specific advisory board given that the focus and the needs of the accounting profession requires resourceful attention, the ECC strongly recommends that a separate accounting department advisory board is established.	We value our collaboration with professional accounting bodies and recognize the need to deepen stakeholder involvement beyond advisory roles. To that end, we are formalizing a structured process for regular stakeholder consultation at both department and programme levels. This will include scheduled meetings, stakeholder representation on curriculum committees, and documented procedures for integrating their feedback into programme development and review. The establishment of the international advisory board for the UNIC Athens programmes is a key step in this direction and will serve as a model for expanding stakeholder engagement.	Choose level of compliance:
Given the comprehensive nature of the programme, exemptions could further be expanded by mapping against, for example, the CIMA (Chartered institute of Management Accountants) to give students / graduates more options in terms of the career they would like to pursue	We welcome the EEC's recommendation to acquire exemptions from the CIMA and we will commence with mapping our courses to the CIMA requirements.	Choose level of compliance:

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

We do appreciate the committee's positive assessment and feedback for (a) process of teaching and learning and student-centered teaching methodology, (b) practical training and (c) student assessment.

Areas of improvement and recommendations **by EEC**	Actions Taken by the Institution	For Official Use ONLY
The involvement of students in research activities should be more systematic and a mandatory thesis in a larger format would further contribute to engaging students in such activities.	We thank the EEC for its very positive feedback and acknowledging the prorgamme's use of interactive student-centred methods applied in the courses. We agree that research should be an important part in the student learning process. While the Final Year Project course is not mandatory, although recommended for students to undertake, we confirm that the research-based course of 'Special Topics in Accounting' is mandatory for all students in the BSc Accounting programme. The course allows students to engage in research activities by delving into various topics in accounting, tax, audit, governance, ethics and finance.	Choose level of compliance:
To further support students' learning, feedback on summative assessment of learning should be more substantive and while there is good practice of formative feedback, this should be more explicitly communicated on the programmers' handbooks in a way that supports an effective learning environment, develops students' skills and supports continuous improvement.	We thank the EEC's comments and recommendations on students' assessment feedback. We also appreciate the committee's acknowledgement of good practice of formative feedback and welcome the recommendation of a more explicit communication of feedback process in the student handbook. Detailed feedback on formative assessments (weekly	Choose level of compliance:

	exercises, quizzes, mid-terms, presentations, etc.) is provided and this will be explicitly communicated in the student handbooks. We concur that formal guidelines will be given to faculty to provide more detailed feedback on their summative assessments so as to further support students' learning process.	
The programme could further integrate training in multicultural and practical transferable skills. Both students and external stakeholders would appreciate more emphasis in this area and the EEC fully supports such changes.	Multicultural training is embedded in several course offerings. For example, '*MGT-372 Management of Innovation' and Technology* and '*BADM-491 Special Topics in Business'* aim to enhance students' multicultural awareness. The former engages students in multicultural teams for semester-long projects, while the latter allows students to earn credit by participating in university-organised training seminars focused on communication, time management, and presentation skills. Participation in Blended Intensive Programs (BIPs) is also encouraged and recognised through BADM-491. In fact, the promotion of BIPs in areas such as intercultural communication is a priority for the School. As an example, the School is currently offering a BIP titled *Intercultural Management: Communicating Effectively in Multicultural Environments*, with participation from 16 students	Choose level of compliance:

	representing three European universities. Beyond the curriculum, multicultural competencies will also be developed through a newly designed cultural training programme. This initiative, offered at the beginning of each academic year, will focus on building cultural awareness and providing students with tools to manage cultural differences effectively. Practical transferable skills such as financial literacy, quantitative analysis, communication, digital and technological proficiency, and ethical leadership are embedded across the curriculum: • *Financial literacy* is developed through all required accounting and finance courses. • *Quantitative analysis* is addressed through required statistics and mathematics courses, as well as courses ECON-496 Applied Econometrics and BADM-491 Special Topics in Business that include material on econometric modelling and data analytics. • *Digital and technological proficiency* is strengthened by the computer science courses, which provide a solid foundation in AI and related technologies. Additional elective courses further support students in this area. • *Ethical leadership* is fostered in *BADM-221:*	

	Business Ethics and CSR, which offers grounding in ethical principles. • Many of the courses in the programme include group work and presentations as the course assessment, thus allowing students to strengthen and gain skills in team-work, communication, presentation and negotiation. These efforts reflect our commitment to equipping students with the multicultural and practical skills necessary for success in an increasingly diverse and dynamic business environment. Our Department and programme gives the opportunity to our students of experience 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 and Greece 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 and Greece.	
Given the natural focus of the accounting programmes on using closed book exams which are aligned with the professional exemptions, the	Thank you for highlighting the importance of an additional layer of moderation and quality assurance for the closed-book examinations that	Choose level of compliance:

ECC is of the view that an extra layer of exam moderation and quality assurance is necessary. It is suggested that a committee should be consistently looking at and approving all closed book exams leading to professional exemptions, This is important to protect the programme against any relevant risks.	confer professional body exemptions. We share your concern and outline below the steps the School of Accounting will take during 2024–25 to strengthen governance, reduce risk, and assure the integrity of our assessment process. The Department of Accounting, Economics and Finance already has an established Quality Assurance committee and the BSc Accounting programme undergoes an annual review, as well as a 5-year reaccreditation by the professional associations. Therefore, we welcome the suggestion put forward by the EEC committee, where the Department's Quality Assurance committee will also oversee the closed-book assessment. This will also consist of the course leader of each course on the programme.	

3. Teaching staff
(ESG 1.5)

We thank the EEC for its positive feedback and comments reported in their evaluation and presented below under 'Findings" and 'Strengths' sections. In particular, the EEC observed that the incoming Athens faculty have strong research profiles, with strong backgrounds in accounting, econometrics and finance.

Areas of improvement and recommendations **by EEC**	Actions Taken by the Institution	For Official Use ONLY
There is currently no confirmed visiting faculty to complement the full time and adjunct faculty in the delivery of the programme. The EEC expects the newly established Athens branch of the department to work on this in the future.	We thank the EEC for its very positive comments on the teaching faculty at the new campus in Athens. We also welcome the EEC's recommendation to have visiting faculty to complement the full-time and adjunct faculty in the delivery of the programme. This is an area that the Department is working on and aims to have visiting faculty at the Athens campus. The Department recognizes the value of incorporating visiting faculty to enhance the programme's academic and practical dimensions. Efforts are underway to establish formal collaborations with renowned academics and industry professionals to serve as visiting faculty. These engagements will bring diverse expertise, enrich the learning experience, and strengthen the academic profile of the Athens branch.	Choose level of compliance:
Faculty are encouraged to incorporate their research into their teaching activities, but it is up to individual faculty if and how to do this. Hence, the outcome is not ensured and there is a need for following a more systematic approach for research-informed teaching, such as research-led, research-oriented, research-tutored, and research-based learning. Also, in the spirit	We also appreciate and welcome the EEC's recommendation that there is a need for following a more systematic approach for research-informed teaching in order to ensure that the faculty incorporate research into their teaching activities. This will be achieved by incorporating research-based articles and publications in the syllabus (under recommended readings) of all accounting compulsory courses, mainly in years 3 and 4 of the accounting degree. The journal articles, which will be incorporated in the syllabus and course outlines under the headings Required/Recommended	Choose level of compliance:

of supporting accounting students professionally, the ECC would recommend hiring more staff who are both professionally and academically qualified in line with the good practice noted in the strengths section.	Textbooks/Readings, will be those published by our faculty members as well as other relevant papers published at high-ranked international journals. Furthermore, embedding research-tutored practices through mentoring opportunities, where students collaborate with faculty on academic projects, will be encouraged among all faculty. These steps will promote a consistent, research-informed learning environment across the programme. Also, we would like to direct the EEC to our response in Sections 1.2 and 2.2. The research-based compulsory course 'ACCT-470 Special Topics in Accounting' further enhances the students' exposure to academic research. Moreover, the colleagues at UNIC Global Training in Athens, who are professionally and academically qualified, will support the delivery of the courses. The website for the UNIC Global Training in Athens can be accessed via the following: https://globaltraining.unic.ac.cy/athens-greece.	

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

We thank the EEC for its very positive feedback. The EEC reported that the student admission, progression and recognition operate at excellent levels. Overall, all quality indicators were assessed as compliant, the EEC is satisfied and has no recommendation for improvement.

Areas of improvement and recommendations **by EEC**	Actions Taken by the Institution	For Official Use ONLY
The EEC is satisfied with the current status.	We thank the EEC for its very positive feedback.	Choose level of compliance:

5. Learning resources and student support
(ESG 1.6)

We do appreciate the committee's positive assessment and feedback for (a) teaching and learning resources, (b) physical resources, (c) human support resources, and (d) student support. Overall, all sub-categories of quality indicators were assessed as compliant.

Areas of improvement and recommendations **by EEC**	Actions Taken by the Institution	For Official Use ONLY
The EEC encourages the department to consider moving to a more capable electronic learning portal such as Blackboard Ultra, due to more enhanced capabilities and support for inclusive learning and interactive discussion boards.	We are pleased to inform the EEC that Blackboard has already been adopted as the learning management system for all programmes, and UNIC Athens will begin its activities fully utilizing Blackboard from the start of operations. This platform will enable enhanced capabilities, including improved support for inclusive and interactive learning.	Choose level of compliance:
Also, the access to databases could be further expanded (e.g. with Orbis, Bloomberg, Sustainalytics, Boardex, and financial news databases and other commonly used data sources).	The Business School has access and licenses to the LSEG database (formerly known as Refinitiv) which is used extensively by all faculty for their research, teaching and implementation in the course material and assessments. In addition, the LSEG is used by all students for assignments, case studies, presentations and research-based projects. However, we are evaluating the feasibility of expanding access to additional resources, including Orbis and Sustainalytics, to better support both teaching and research activities.	
It is highly advisable that the accounting programme include more topics in relation to big data analytics, this could be supported by staff from	We concur with EEC's recommendation of incorporating a data analytics course in the programme. The course 'BADM-491 Special Topics in Business' (Section	Choose level of compliance:

other relevant departments within UNIC.	C: Business Electives) includes topics of big data analysis, data preparation, exploratory data analysis, etc It is also important to note that the students on the BSc Accounting programme can undertake the 'ECON-496 Applied Econometrics' course, which is taught with the application of SPSS. The course introduces students to various econometric models, using time-series, cross-sectional and panel data analyses. Topics taught are: descriptive statistics and probability, regression analysis, dynamic models, ARIMA models, stationarity, misspecification testing and forecasted models. The material taught is applied using real-life data (LSEG) on SPSS..	

6. Additional for doctoral programmes

(ALL ESG)

Areas of improvement and recommendations **by EEC**	Actions Taken by the Institution	For Official Use ONLY
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7. Eligibility (Joint programme)

(ALL ESG)

Areas of improvement and recommendations **by EEC**	Actions Taken by the Institution	For Official Use ONLY
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B. Conclusions and final remarks

Conclusions and final remarks **by EEC**	Actions Taken by the Institution	For Official Use ONLY
The accounting programme is a well-designed programme, which is professionally relevant and prepares the students to a strong start after graduation whether they would like to start employment, acquiring accounting professional qualification or further studies.	We sincerely appreciate the positive and constructive feedback and recommendations provided by the EEC and are looking forward to the accreditation of the BSc Accounting programme.	Choose level of compliance:
The programme offers 9 exemptions from the ACCA, as well as 8 exemptions from the ICAEW and is affiliated to te CFA programme. Given the comprehensive nature of the programme, exemptions could further be expanded by mapping against, for example, the CIMA (Chartered institute of Management Accountants) to give students / graduates more options in terms of the career they would like to pursue. The programme has strong connections with local and international accounting and professional bodies, offer internship opportunities which are very important not only from an educational perspective but also in building employability soft skills and professional attitudes. External engagement can be further enhanced through an accounting department advisory board composed mainly of practitioners and policymakers.	To deepen stakeholder involvement, we are introducing a structured and systematic consultation cycle that includes scheduled meetings, stakeholder seats on curriculum committees, and documented follow-up on feedback. The advisory board for will anchor this process and will consist of practitioners and policymakers in the field of accounting and finance. We will also map our courses to CIMA requirements to obtain exemptions.	Choose level of compliance:
Having staff with both professional and academic	We thank the committee for acknowledging the favourable	Choose level of compliance:

qualifications is favourable and should be maintained at a larger scale. The programme is taught by highly qualified staff and, for UNIC Athens, new staff who have strong professional and research profile have been recruited. In terms of inclusivity, the programme is offered during different times which is commendable as it gives students the necessary flexibility to choose their class / mode of study as needed Students benefit from a strong scholarship provision as well pastoral and wellbeing facilities, which further supports equality, diversity and inclusivity. UNIC Athens programmes are subject to UNIC policies infrastructure and, as such, have necessary systems to maintain integrity of the educational process. A multi-governance framework supports the needs and quality of the programme is in place as per the self-evaluation document, including Campus Governing Board (GB): Academic Council (AC): Campus Internal Quality Assurance Committee (CIQAC): University Internal Quality Assurance Committee (UIQAC) and Programme Coordinator.	staffing, inclusivity and governance policies.	
In terms of the content of the programme essential PLOs related to critical thinking can fruitfully be developed and enhanced in a capstone module such as a thesis or business research project, but currently there is only a" final	We agree that critical-thinking PLOs should be tied to a compulsory research course and confirm that there is already such a course on the programme pathway. In particular, 'ACCT-470 Special Topics in Accounting' meets	Choose level of compliance:

year project" of 6 ECTS which is optional. This is insufficient to address the critical PLOs of the programme and the project should be expanded and made mandatory to all students.	this need, it is required of all BSc Accounting students (6 ECTS), and involves independent research on CSR reporting, forensic accounting, blockchain, AI, and related areas. Two optional research electives—'BADM-491 Special Topics in Business' and 'BADM-493 Final Year Project'—provide further research opportunities.	
The teaching is performed with a variety of delivery modes and methods, which facilitates the achievement of planned learning outcomes. A brief description in the programme benefits from interactive student-centric methods, online and distance learning resources. *In that way, the students are encouraged to take an active role in the learning process. This enables students to engage as autonomous learners while benefiting from systematic guidance and support from the lecturers.* *The programme utilizes various technologies and online facilities, such as Moodle, SPSS, Google Analytics, and AI applications such as Digital Literacy, which enhance learning outcomes and foster an inclusive learning environment. This, in turn, supports positive employability outcomes.*	We thank the EEC for their positive comments.	Choose level of compliance:
In terms of research informed teaching, further improvement could include a more formalised approach to the integration of research in	We appreciate and welcome the EEC's recommendation that there is a need for following a more systematic approach for research-	

teaching, including more emphasis on a larger capstone research module where students can apply research skills. Faculty are encouraged to incorporate their research into their teaching activities, but currently, it is up to individual faculty if and how to do this. Hence, the outcome is not ensured and there is a need for following a more systematic approach for research-informed teaching, such as research-led, research-oriented, research-tutored, and research-based learning. In addition, future expansion of the Athens faculty should emphasize track records of accounting research as well as professional qualifications. It is also important to ensure a structured approach to leveraging the inputs of external stakeholders in the design and ongoing review of the programme, for example with a departmental-specific advisory board.	informed teaching in order to ensure that the faculty incorporate research into their teaching activities. This will be achieved by incorporating research-based articles and publications in the syllabus (under recommended readings) of all accounting compulsory courses, mainly in years 3 and 4 of the accounting degree. The journal articles, which will be incorporated in the syllabus and course outlines under the headings Required/Recommended Textbooks/Readings, will be those published by our faculty members as well as other relevant papers published at high-ranked international journals.	
To further support students' learning, feedback on summative assessment of learning should be more substantive and while there is good practice of formative feedback, this should be more explicitly communicated on the programmers' handbooks in a way that supports an effective learning environment, develops students' skills and supports continuous improvement.	Regarding student feedback, we welcome the recommendation of a more explicit communication of feedback process in the student handbook. Detailed feedback on formative assessments (weekly exercises, quizzes, mid-terms, presentations, etc. is provided and this will be explicitly communicated in the student handbooks. We concur that formal guidelines will be given to faculty to provide more	

	detailed feedback on their summative assessments so as to further support students' learning process.	
Finally, the EEC encourages the department to consider moving to a more capable electronic learning portal such as Blackboard Ultra, due to more enhanced capabilities and support for inclusive learning and interactive discussion boards. Also, access to databases could be further expanded (e.g. with Orbis, Bloomberg, Sustainalytics, Boardex, and financial news databases and other commonly used data sources).	We are happy to inform you that Blackboard is now the designated learning management system for all programmes, and UNIC Athens will use it fully from its first day of operation. In addition to our full access of LSEG, we are in the process of evaluating the feasibility of expanding access to additional resources, including Orbis and Sustainalytics, to better support both teaching and research activities.	

C. Higher Education Institution academic representatives

Name	*Position*	*Signature*
Professor Angelika Kokkinaki	Dean School of Business	
Professor Petros Lois	Head of Department	
Dr Svetlana Sapuric	Programme coordinator	

Date: 1/07/2025

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