

Doc. 300.3.2

Date: 01/07/2025

# Higher Education Institution's Response

(Departmental)

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

## Programme 1

### In Greek:

Λογιστική (4 ακαδημαϊκά έτη, 240 ECTS, Πτυχίο)

### 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 evaluation sessions that took place physically and online on the 23<sup>rd</sup> and 24<sup>th</sup> of June 2025 at the University of Nicosia (UNIC Athens Campus).

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. Senior management, academic faculty, support staff, external stakeholders and students were present (physically and on-line) during the evaluation.

The EEC report is extremely positive with very high scores and all assessment areas (14 out of 15) were marked as “Compliant”. In particular 73 quality indicators were considered as compliant (50 indicators were marked with 5 and 23 with 4).

As reported by the members of the EEC, the Department of Accounting, Economics and Finance is a well-led department. Academic staff at UNIC maintain a balanced teaching load of approximately six hours per week, allowing adequate time for research and student mentorship. Faculty development and teaching performance are subject to systematic monitoring processes. The External Evaluation Committee (EEC) observed that the newly appointed academic personnel at the Athens branch possess relevant doctoral qualifications and demonstrate commendable research output within their respective areas of instruction. While collaboration with industry and the development of research funding in Greece are still in early stages, the university has articulated a clear recognition of the importance of research and has initiated a structured, impactful research programme with strong links to industry partners. The replication of UNIC’s successful research-teaching integration model in Greece is expected to further strengthen synergies in this context.

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 (including SWOT analysis)
- 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, CFA). 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 “overall, the assessment shows that the department’s academic profile and orientation, connected with society and the development processes, are generally compliant. There are many areas of strength as shown below, and the EEC has also suggested some areas of further improvement. There are no concerns in terms of compliance with these benchmarks”.*

#### Strengths

- *The assessment suggests that the department has a mission and vision and has engaged with preparing a SWOT analysis as the foundation of strategic planning. The department has identified strategic objectives across six pillars.*
- *The assessment shows that the department has a solid academic offer which covers a range of typical programmes and is strongly aligned with accounting professional bodies such as ACCA and ICAEW which offer students the maximum number of exemptions. The department also has strong ties with other accounting firms such as Deloitte and other professional associations such as CFA. The department should be commended from their engagement with relevant stakeholders as and where needed and there are good practices in support of the strategic objectives.*
- *The department collects data on a range of educational, student and research performance, as well as alumni*
- *The department facilitates engagement with relevant stakeholders and has a clear strategic objective in this regard.*
- *The assessment shows that the departmental homepage is quite informative and provides detailed information for prospective students and other relevant stakeholders.*
- *The department contributes to social engagement through various initiatives and contributes effectively to the University Impact ranking by THE which shows that the University is 401-600 in terms of impact.*

- *The department is part of the University overall robust alumni engagement processes such as data collection and surveys initiatives and networking and mentoring mechanisms as such the panel commends this practice and encourage it to be maintained and expanded.*
- *The department has well-described processes for the identification of recruitment needs, advertising and attracting talent and evaluating applications.*
- *The department engages with the school needs Form Report as well as seeking approval from the Academic Council and Governing Board and ensure fulfilling the relevant Legal and Professional Requirements.*
- *The department applies the University extensive admission policy that ensures consistent attraction of students in a competitive market.*
- *The department is obliged to follow the University budgeting process in relation to the academic needs budget, capital needs budget and annual planning exercise in relation to income and operational costs. There are processes for continuous improvement of programmes in the department.*

## 1.2 Constructive Feedback by the EEC

*The committee recommends the following:*

- *The mission and vision of the department exists but is not publicly available on the home page of the department and should be made more visible.*
- *It was not possible to see direct measures or key performance indicators (KPIs) closely linked to these strategic objectives and how corrective actions and reviewing of strategic plans take place or how the strategic objectives are translated to medium- and short-term objectives.*
- *Despite the strong engagement with professional accounting bodies, stakeholders have advised that they 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 also at the department and programme level, with regular meeting and formalized processes for feeding stakeholder inputs into programme design and revision.*
- *There is room for improvement of data collection (depth and breadth) in relation to research, see point 6 below for more details.*
- *While the departmental recruitment strategy shows proactivity in terms of addressing social impact. This can be further improved by the dept. specifying the needs and demands of beneficiaries within the society.*

## Action/Response

We acknowledge the importance of clearly communicating our mission and vision. While these statements are included in our internal strategic documentation, we recognize they must be more visible. The department's website (UNIC Athens) will feature the mission and vision statements on the homepage and relevant subpages, ensuring they are accessible to all stakeholders.

We appreciate the feedback regarding the need for clearer links between strategic objectives, performance indicators (KPIs), and planning cycles. In response, we developed a comprehensive set of Key Performance Indicators (KPIs) aligned with our strategic goals (see Appendix A).

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.

We are pleased that our proactive approach to recruitment in terms of social impact has been noted. We recognize, however, the importance of further aligning our recruitment strategy with societal needs. As a result, we will be engaging with local and regional communities to better identify and understand beneficiary needs.



## 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**

*"The responsibility for decision-making and the monitoring of the implementation of the programmes of study offered by the Department rests primarily with the teaching staff. This approach ensures that academic decisions are made by qualified professionals with a deep understanding of the disciplines being taught. Internal stakeholders, including faculty members and administrative personnel, collaborate to develop and execute a robust policy for quality assurance, which is supported by appropriate structures and processes. These processes are designed to promote continuous improvement and maintain high standards of academic excellence. In addition to the internal processes, external stakeholders, such as industry partners and employers, are actively involved in the development and evaluation of the programmes, thereby ensuring that the curricula remain relevant and aligned with the needs of the labor market. The Department maintains transparency by publishing and making easily accessible the names and positions of the teaching staff associated with each programme. This transparency not only ensures clarity but also fosters trust and accountability within the academic community. Furthermore, the Department adheres to a well-defined and consistent policy regarding admission criteria for the various programmes it offers. This policy ensures that prospective students meet the necessary academic and professional requirements to succeed in their chosen fields of study, thereby maintaining the integrity and academic rigor of the Department's programmes. The Department adopts a flexible and diverse approach to teaching, utilizing a variety of pedagogical methods tailored to the specific needs of the curriculum and the student population. This flexibility ensures that students are engaged in a dynamic learning environment, which fosters critical thinking, creativity, and academic achievement. The use of diverse teaching methods also accommodates different learning styles, thereby enhancing the overall educational experience for all students.*

*To further enhance academic quality, the Department systematically collects data related to the academic performance of its students. This data is rigorously evaluated through established procedures, enabling the Department to assess student progress and identify areas where improvements can be made. A clear and well-articulated policy guides the collection, evaluation, and use of this data, ensuring that decisions related to curriculum development and instructional strategies are evidence-based.*

*In addition to monitoring academic performance, the Department places significant emphasis on the career outcomes of its graduates. It systematically analyses and publishes detailed information*



*regarding graduate employment, providing valuable insights into the employability and career progression of alumni. This data serves as a critical tool for assessing the effectiveness of the Department's programmes in preparing students for successful careers in their respective fields. The Department is also committed to student well-being, offering a comprehensive student welfare service that provides support for students facing academic, personal, or psychological challenges. This service ensures that students receive the necessary guidance and assistance to overcome difficulties and succeed in their studies. Whether students require academic advice, counselling, or other forms of support, the Department's welfare service plays a crucial role in promoting the holistic development of its student body".*

## **Strengths**

- *The department is part of the University's internal quality assurance process, which is publicly available.*
- *The department engages with the applicable APEP and IPEP processes for continuous improvement and on an annual basis, and students' inputs are included.*
- *External stakeholders may be consulted in these processes, which was confirmed by the external stakeholders' panel.*
- *The University has a dedicated policy on equality, inclusion and diversity which is indeed applicable to the department.*
- *The department applies policies for teaching, risk assessment, introduction of new programmes as well as monitoring and revision of existing programmes. It also engages with teachers and students' evaluation and feedback.*
- *Research productivity is high and new recruits for the Athens programmes are highly productive researchers measured by H index.*
- *The department contributes to social engagement through various initiatives.*
- *The department has a team of administrative support.*
- *The system promotes a high quality of education as well as research.*
- *There are course and programme evaluation mechanisms to ensure teaching staff are taking ownership of their courses.*
- *There is an assessment validation process as well a double marking procedure as well as using course rubrics.*
- *There are checks in place which includes using software detection of academic misconduct.*
- *The comprehensive role of the research and innovation office is acknowledged. Noting that the applicable policies have not been described on the application.*
- *The pastoral care package is very strong.*

## **2.2 Constructive Feedback by the EEC**

*"The EEC recommends the following:*

- *It would be highly to form an advisory board for the department, which is composed and chaired by external stakeholders. This would be a mechanism for sustaining social contributions and impactful activities.*

- *The EEC recommends that the department should engage with broader KPIs for measurement of research performance such as engaging with narrative research assessment and more selective journal rankings (see below in part 6).*
- *It is extremely important for the department to ensure adequate levels of administrative support are available to protect faculty's scholarly and research time and achieve the departmental ambitions in this regard.*
- *The exam validation process should be more explicit and captured in an institutional repository with a clear audit trail.*
- *Academic integrity checks could be further enhanced by updating the assessment regulations particular regarding the fast-growing use of generative AI in academic work.*

## Action/Response

We thank the External Evaluation Committee (EEC) for acknowledging the department's strengths in key areas and for providing thoughtful recommendations to enhance our impact and effectiveness.

We fully support the committee's recommendation and recognize the value of establishing an advisory board at the department level. Building on our current efforts to create an international advisory board for UNIC Athens programmes, we will initiate the formation of a department-specific board composed of external stakeholders. This board will serve as a formal mechanism to sustain and further enhance our social contributions, programme relevance, and strategic initiatives. A draft structure, including terms of reference, selection criteria, and meeting schedule, is currently under development.

We appreciate the suggestion to adopt a more comprehensive approach to research evaluation. We inform the EEC that the University of Nicosia has developed a policy (see Appendix B) for the use of AI tools. The purpose of this policy is to support the proactive integration of AI tools into the university's ecosystem, ensuring their effective and ethical deployment in educational, research, and operational activities. It sets a framework for the University, enabling it to prepare students for a future where AI is an integral part of the workforce and society, while also maintaining the university's commitment to academic integrity and excellence.

We also thank the EEC for its positive comments regarding administration support and the examination validation process. We recognize the importance of adequate administrative support in enabling faculty to focus on scholarly activities and research. The department agrees with the importance of a transparent and auditable exam validation process. As mentioned in the list of strengths, the department has a team of administrative support. It is also stated that there are course and programme evaluation mechanisms to ensure teaching staff are taking ownership of their courses. Moreover, there is an assessment validation process as well a double marking procedure as well as using course rubrics. There are also checks in place, which includes using software detection of academic misconduct.

### 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 11) was 5, and only 2 out of 11 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.

#### 3.1 Findings and Strengths recorded by the EEC

##### Findings

*“The administrative structure of the Department is fully aligned with the relevant legislative requirements and the overarching mission of the Department. Both the academic and administrative staff, as well as the student body, are actively involved in decision-making processes to a satisfactory extent, following well-established and transparent procedures. These procedures ensure that the allocation of responsibilities and competencies is carried out effectively, providing a clear framework in which decisions related to academic matters are entrusted to qualified academic personnel. Moreover, the Department’s governing council exercises appropriate legal oversight and control over these academic decisions, ensuring compliance with institutional and legal standards.*

*The Department has instituted robust mechanisms to guarantee transparency throughout its decision-making processes. Statutory meetings of the Department are convened regularly, and formal minutes of these meetings are duly recorded and maintained, allowing for accountability and traceability. The Department’s council operates in a systematic and autonomous manner, fully exercising the powers conferred upon it by the relevant laws and the Department’s constitution. In this context, the council functions independently, free from external influence or intervention by any individual or entity and makes decisions solely within the framework outlined by legal provisions and institutional statutes.”.*

##### Strengths

*“The EEC The EEC finds the administration of the department is in general very strong with adequate procedures, control and transparency.”.*

#### 3.2 Constructive Feedback by the EEC

*“The EEC recommends that more international staff can be invited to strengthen the internationalization of the Department. Accounting staff attending the evaluation had concerns about administrative tasks having a negative impact on faculty research time”.*

### Action/Response

We note the committee's recommendation regarding the invitation of more international staff to further strengthen the Department's internationalization, and the concerns expressed regarding the impact of administrative tasks on research time. These matters will be communicated to the relevant university bodies for further consideration and implementation.

## 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 (10 out of 13) was 5, and 3 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

*“The Department has an established, comprehensive and efficient system for the design, approval, monitoring, and periodic review of its programmes of study. This system ensures that the academic offerings remain relevant, rigorous, and aligned with both institutional objectives and industry standards. Notably, the Department actively engages a diverse range of stakeholders in the review and development process, including students, academic staff, and external partners such as employers. This inclusive approach ensures that the programmes are responsive to the evolving needs of the academic community and the broader labour market, fostering an environment of continuous improvement.*

*In terms of instructional delivery, the Department maintains an appropriate and conducive learning environment. The student-to-teacher ratio in classrooms is well-calibrated, ensuring that both theoretical and practical lessons, including laboratory-based sessions, can be conducted effectively. This balance between class size and instructional needs allows for optimal engagement and ensures that each student receives adequate attention and support from the faculty. Of note, the department’s academic programmes are aligned with relevant professional accounting bodies, which is a major strength for students’ professional development and employability.*

*The teaching staff of the Department is committed to maintaining regular and meaningful communication with students, creating an atmosphere of mutual respect and collaboration. This open line of communication is fundamental in nurturing positive learner-teacher relationships, which, in turn, contributes to an enriching academic experience. The Department prioritizes student-centred learning, which plays a critical role in motivating students, fostering self-reflection, and encouraging active participation in the learning process. Such an approach not only stimulates intellectual curiosity but also supports the development of essential skills for lifelong learning.*

*Moreover, the Department ensures that the criteria and methods of assessment are clearly defined and communicated to students well in advance of the examinations or assignments. This*

*transparency allows students to fully understand the expectations and guidelines for their academic performance. The assessment strategies are designed to provide students with opportunities to demonstrate the extent to which they have achieved the intended learning outcomes of the programme. This ensures that the evaluation process is both fair and comprehensive, accurately reflecting the students' academic progress and capabilities.”.*

## Strengths

*“The department has an innovative and conducive learning environment. It actively experiments with new approaches to student-centred learning and are highly responsive to changing needs of stakeholders and the academic community”.*

### 4.2 Constructive Feedback by the EEC

*“The department could integrate multicultural and practical training. Both students and external stakeholders would appreciate more emphasis in this area and the EEC fully supports such changes”.*

## Action/Response

We welcome the EEC’s recommendation. Training in multicultural and practical transferable skills is a priority both for the programme and the School, and is being pursued through initiatives at multiple levels.

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 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 and are further reinforced by the newly proposed programme pathway.

- *Financial literacy* is developed through four required accounting and finance courses.
- *Quantitative analysis* is addressed through two required statistics courses and elective courses such as *Quantitative Methods*.



- *Digital and technological proficiency* is strengthened by the new required courses *MIS-155: Introduction to Transformative Technologies* and *MIS-280: AI Applications*, 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, and is further reinforced by *MGT-355: Leadership in Organisations*, a required course in the Management and Human Resource Management concentration.

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 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.



## 5. Teaching Staff

We thank the members of the EEC for their very positive comments. Four (4) quality indicators were marked with 5, three (3) were N/A, and one (1) was marked with 3.

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

*“The department is in the process of hiring new faculty for the Athens programmes. So far, full-time 5 Accounting faculty has been hired. It is important to note that this should be contextualised within the student’s intake to maintain a staff-student ratio of 14-15 in line with UNIC Cyprus for a similar students’ experience. Overall, the EEC finds the situation regarding teaching staff number, adequacy, suitability, recruitment, and development, as well as the synergies between research and teaching, to be largely compliant”.*

#### Strengths

*“The newly hired teaching staff are highly qualified to teach in the relevant programmes. The number of teaching staff is expected to be sufficient, given that the previous student-to-staff ratio of 14:1 will be maintained in the department after the Athens expansion. This will of course depend on continued recruitment of faculty, as well as on the size of the student intake, which is currently not capped”.*

### 5.2 Constructive Feedback by the EEC

*“There is a need for more clarity about staff affiliation in terms of FTEs, where currently several faculty is allocated to both the department of management and the department of accounting in Athens. This may provide a too optimistic picture of the resource availability for each department’s teaching needs”.*

#### Action/Response

We thank the EEC for its positive comments and constructive feedback. We would like to clarify that our department currently employs scholarly academics, actively engaged in teaching and research. We acknowledge the importance of accurately reflecting staff allocation and remain committed to ensuring transparency regarding faculty Full-Time Equivalents (FTEs) across departments.

## 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. In addition, the Department provides mechanisms, that ensure compliance with international rules of research ethics, both in relation to research activity and the rights of researchers.

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

*"The department has a research policy which is described in detail and outlines its ambition. This policy includes strong encouragement for faculty to do research, a teaching release for research-active faculty, and a strategy for securing external research funding. As faculty is currently being hired to teach the coming student cohorts, the EEC cannot evaluate whether the strategy will translate into internationally comparable external funding rates in the Athens branch of the department".*

### Strengths

*"UNIC Athens has recently hired a number of prominent accounting faculty, with strong research profiles and publication records, to teach in the Athens programmes. In the application (faculty appendix), there are publication lists of the teaching faculty, reflecting research within topics that are relevant to the taught material. Research productivity of the department, including the Nicosia faculty, is high and rising over time, and tracked by the department over time. The department offers access to databases such as Refinitiv, in line with its focus on sustainability".*

## 6.2 Constructive Feedback by the EEC

*"With the longer arc of the transition from college to university that UNIC has gone through, the committee believes that research performance has now somewhat outpaced the development of organizational culture, structure, and routines. In the application, for example, the quality/level of the journals are inconsistently reported (sometimes without any information, at other times using impact factor or 1\* - 4\*).*

*Reflecting this, the processes for evaluating research performance is currently not transparent. The policy needs to be expanded to explicitly foster an inclusive research culture and embed mechanisms that support research excellence in line with the ambitions of the university. In particular, the department uses Scopus Q1 as a criterion. Since 90% of the publications already are in this bracket, it is no longer an informative criterion and does not provide a good indication of the relative research performance of a given faculty member or publication. In other words, while failure to publish in Q1 would suggest very low research performance, publishing in Q1 does not distinguish between low, moderate, and excellent research performance.*

*The EEC believes is crucial since the measurement of research performance has implications for*

*promotion, teaching release, bonus, etc., as reflected in the department's research policy. Accordingly, the committee suggests complementing the Scopus quantification with a more selective measure, such as the AJG, as well as making it more transparent how publication against these standards translates into resource allocation. This would be consistent with the school's trajectory, ambitions, and the profile of the incoming faculty.*

*In addition, the research budget allocated to each faculty member is on the low side. The most research-active faculty members will have a higher need for resources to fund conferences, research travel, research assistants, and data purchases. At the same time, the committee appreciates the heterogeneity in the research orientation and performance of faculty. For this reason also, introducing a more transparent and objective link between research performance and research budget may be useful rather than leaving it to individual negotiation.*

*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.*

*It is highly recommended that the department establishes a research seminar series where a series of international scholars in relevant disciplines comes to the Athens campus, give a research seminar, and meet with individual UNIC Athens faculty.*

*Finally, the access to databases could be further expanded (e.g. with Orbis, Bloomberg, Sustainalytics, and other commonly used data sources). Also, it could be useful with a mandatory capstone research module in the programmes managed by the department in order to encourage students' practice of research skills".*

## **Action/Response**

We appreciate the EEC's positive recognition of the department's strong research orientation, recent faculty hires with notable academic credentials, and rising research productivity. The University of Nicosia is committed to building a research-led academic culture at its Athens branch, and we acknowledge that as the campus continues to grow, additional structures and processes are needed to fully implement our research strategy.

In response to the EEC's recommendations, we are enhancing the transparency and robustness of our research performance evaluation by incorporating broader criteria beyond Scopus Q1, such as AJG rankings and qualitative measures of research impact. Clearer links between research outcomes and resource allocation, such as teaching release and research funding, are also being developed. Furthermore, the department currently offers access to Refinitiv database, and we plan to introduce a formal research seminar series, and expand access to key databases (e.g., Orbis).

Finally, we are taking steps to systematize the integration of research into teaching by developing institutional guidelines and supporting faculty in adopting research-informed pedagogical approaches. These efforts reflect our long-term commitment to academic excellence and our goal of fostering an inclusive and high-impact research environment at UNIC Athens.

## **7. Resources**

We thank the EEC for its positive comments. 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**

*“The department is expanding to Athens, including new hires and the construction of new campus facilities that will serve as resources in the future. Overall, as elaborated below, the EEC finds the department compliant, but with room for improvement, on the sufficiency of resources, budget, and profits”.*

### **Strengths**

*“The department is recruiting faculty at a high level to teach in Athens, and new campus facilities are being built there, indicating that resources are available to support the expansion into the Greek market”.*

## **7.2 Constructive Feedback by the EEC**

*“The department currently does not conduct systematic scenario analysis for future changes in the educational, economic, and political landscape. The EEC does not have the information to assess the department’s internal budgeting position. Furthermore, UNIC Athens does not have an audit report or financial statements as it has not begun operations. However, as mentioned under point 6, the EEC is of the view that more resources could be invested in research and in a more systematic and data-driven way”.*

### **Action/Response**

We would like to thank the EEC for its constructive feedback and for acknowledging the department’s commitment to expansion through significant investments in faculty recruitment and the development of new facilities in Athens. These actions reflect our long-term strategic vision for strengthening our presence in the Greek higher education market and ensuring high-quality delivery of academic programmes.

We recognize the importance of forward-looking financial and strategic planning and agree that scenario analysis is a valuable tool in anticipating potential changes in the educational, economic, and political landscape. As such, we are in the process of incorporating structured scenario planning into our annual strategic reviews to ensure that the department remains agile and



resilient in the face of external developments. Additionally, while UNIC Athens is still in its early operational phase and full audited financial statements are not yet available, budgeting and financial oversight are integrated into the university's broader institutional processes, ensuring accountability and sound resource planning.

## **B. Conclusions and final remarks**

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

### **B.1. Conclusions by EEC**

*“UNIC Athens represents a newly established extension of the University of Nicosia (UNIC), a distinguished research-led institution with a strong presence in Cyprus and a leading position in rankings in the field of business and economics in both Cyprus and Greece. UNIC is recognized for its commitment to student-centred pedagogy, robust internal quality assurance mechanisms, and comprehensive academic monitoring procedures. The learning environment at UNIC is consistently well-regarded by students and external stakeholders alike. Contributing factors to this positive perception include small class sizes, a high degree of interaction and personalized guidance between students and academic staff, as well as the provision of extensive student support services underpinned by modern infrastructure and advanced IT systems.*

*Academic staff at UNIC maintain a balanced teaching load of approximately six hours per week, allowing adequate time for research and student mentorship. Faculty development and teaching performance are subject to systematic monitoring processes. The External Evaluation Committee (EEC) observed that the newly appointed academic personnel at the Athens branch possess relevant doctoral qualifications and demonstrate commendable research output within their respective areas of instruction. While collaboration with industry and the development of research funding in Greece are still in early stages, the university has articulated a clear recognition of the importance of research and has initiated a structured, impactful research programme with strong links to industry partners. The replication of UNIC’s successful research-teaching integration model in Greece is expected to further strengthen synergies in this context.*

*The accounting department is a well-led department. For future development, the ECC has identified the following areas to further strengthen the academic offerings of the department.*

#### **1- Professional exemptions and engagement:**

*The programme offers 9 exemptions from the ACCA, as well as 8 exemptions from the ICAEW and is affiliated to the 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.*

#### **2- Staffing, inclusivity and governance:**

*Having staff with both professional and academic 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.

**3 - Research Performance.** The processes for evaluating research performance is currently not transparent enough. The policy needs to be expanded to explicitly foster an inclusive research culture and embed mechanisms that support research excellence in line with the ambitions of the university. The EEC believes this is crucial since the measurement of research performance has implications for promotion, teaching release, bonus, etc., as reflected in the department's research policy. Accordingly, the committee suggests complementing the current quantification with more selective measures, as well as making it more transparent how publication against these standards translates into resource allocation. We also strongly suggest that the department engage with narrative research assessment as the gold standard of responsible assessment practice as indicated by 'The Declaration on Research Assessment (DORA)'. In addition, research budgets for conferences should be increased. This would be consistent with the school's trajectory, ambitions, and the profile of the incoming faculty.

#### **4. Learning, teaching and research nexus**

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 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.

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.

In terms of research informed teaching, further improvement could include a more formalized approach to the integration of research in 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. 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.*

*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)".*

## **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.

As reported by the members of the EEC, the Department of Accounting, Economics and Finance is a well-led department and has a clear strategy on education and teaching, collaboration with business and society, attracting and nurturing students.

We are encouraged by the Committee's positive remarks regarding the academic environment, staffing quality, institutional infrastructure, and alignment with UNIC's high standards. Below, we address the key points raised and outline our planned actions and ongoing initiatives.

### **Professional Exemptions and Industry Engagement**

We are pleased that the Committee recognized the strong professional affiliations of the programme, including the exemptions from ACCA, ICAEW, and our CFA affiliation. In line with the EEC's recommendation, we inform the EEC that our BSc Accounting has already been assessed and recognized by the Institute of Certified Management Accountants (ICMA Australia), and we are currently exploring the mapping of the curriculum against the requirements of CIMA (UK) to expand students' options for professional qualification pathways.

To strengthen external engagement, we are in the process of establishing an Accounting Department Advisory Board, comprised primarily of industry practitioners and policymakers. This initiative will enhance curriculum relevance, strengthen ties with industry, and promote knowledge exchange, ultimately benefiting our students' employability and professional readiness.

### **Staffing, Inclusivity, and Governance**

We welcome the Committee's recognition of the qualifications and research profiles of our newly appointed academic staff at UNIC Athens. At present, the department employs scholarly academics, all of whom hold doctoral qualifications and are active in both teaching and research. We remain committed to recruiting faculty with both academic and professional credentials and to promoting inclusive education through flexible course offerings, robust student support services, and substantial scholarship schemes. Governance and quality assurance structures, including the Campus Governing Board (GB), Academic Council (AC), and Internal Quality Assurance

Committees (CIQAC and UIQAC), are fully operational and aligned with UNIC's institutional framework.

### Research Performance and Culture

We acknowledge the Committee's recommendation to enhance transparency and inclusivity in our research performance evaluation processes. We would like to clarify that the university has in place comprehensive policies that govern the evaluation and recognition of faculty research. These are explicitly outlined in the *Internal Regulations of the University*, particularly in **Chapter 4 (Research Policies)** and **Chapter 6 (Faculty Matters and Policies)**. These chapters detail the institutional framework for research activity, its integration into academic responsibilities, and the principles of fair and transparent assessment. In addition, the **Research Recognition Policy** (Appendix C) further establishes mechanisms that promote research excellence and inclusive research culture, in alignment with the university's strategic ambitions. This policy outlines criteria for research assessment, including both quantitative and qualitative indicators, and supports the responsible evaluation of research outputs.

Finally, regarding the suggestion to increase research budgets for conference participation, we will refer this matter to the relevant departments so that it may be appropriately addressed.

### Learning, Teaching, and Research Nexus

We are committed to deepening the integration of research and teaching in a structured and consistent manner. In response to the recommendation regarding the final-year project, we would like to inform the EEC that the course ACCT-470 Special Topics in Accounting is a compulsory research-based course, and it is under Section C of the academic programme pathway.

### Learning Infrastructure and Digital Resources

We appreciate the suggestion to consider adopting a more advanced electronic learning platform. While Moodle continues to serve as our current learning management system, 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. Regarding databases, we are evaluating the feasibility of expanding access to additional resources, including Orbis, to better support both teaching and research activities.

Finally, we thank the EEC once again for their insightful feedback and constructive recommendations. The comments provided have greatly informed our ongoing efforts to further enhance the academic quality, research culture, and professional relevance of the Accounting programme at UNIC Athens. We remain fully committed to continuous improvement in alignment with the University's mission and international best practices.

### C. Higher Education Institution academic representatives

<i>Name</i>	<i>Position</i>	<i>Signature</i>
<b>Prof Angelika Kokkinaki</b>	Dean, School of Business	
<b>Prof Petros Lois</b>	Head, Department of Accounting, Economics and Finance	
<b>Dr Svetlana Sapuric</b>	Programme Coordinator	

Date: 01/07/2025

