

Doc. 300.1.2

Date: *Date.*

Higher Education Institution's Response

- **Higher Education Institution:**
AMERICAN UNIVERSITY OF CYPRUS

- **Town:** LARNACA

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

In Greek:

ΜΕΤΑΠΤΥΧΙΑΚΟ ΣΤΗ ΔΙΟΙΚΗΣΗ ΕΠΙΧΕΙΡΗΣΕΩΝ (18 ΜΗΝΕΣ, 118 ECTS)

In English:

MASTER IN BUSINESS ADMINISTRATION (MBA) (18 MONTHS; 118 ECTS)

Programme Name

- **Language(s) of instruction:** ENGLISH

- **Programme's status:** New

- **Concentrations (if any):**

In Greek: : 1. ΨΗΦΙΑΚΟ ΜΑΡΚΕΤΙΝΓΚ 2. ΔΙΑΧΕΙΡΙΣΗ ΥΓΕΙΟΝΟΜΙΚΗΣ ΠΕΡΙΘΑΛΨΗΣ 3. ΧΡΗΜΑΤΟΟΙΚΟΝΟΜΙΚΑ ΚΑΙ 4. ΜΕΤΑ ΜΟΔΑ

In English: 1. DIGITAL MARKETING 2. HEALTH CARE MANAGEMENT 3. FINANCIAL ECONOMICS AND 4. META FASHION

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ΦΟΡΕΑΣ ΔΙΑΣΦΑΛΙΣΗΣ ΚΑΙ ΠΙΣΤΟΠΟΙΗΣΗΣ ΤΗΣ ΠΟΙΟΤΗΤΑΣ ΤΗΣ ΑΝΩΤΕΡΗΣ ΕΚΠΑΙΔΕΥΣΗΣ
CYPRUS AGENCY OF QUALITY ASSURANCE AND ACCREDITATION IN HIGHER EDUCATION



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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 300.1.1/2 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.*
- *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 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 or 300.1.1/2 or 300.1.1/3 or 300.1.1/4).*
- *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, 1.7, 1.8, 1.9)

- 1.1 Policy for quality assurance Compliant
- 1.2 Design, approval, on-going monitoring and review Compliant
- 1.3 Public information Compliant
- 1.4 Information management Compliant

Despite the fact that all the above areas have been assessed as **Compliant** by the EEC, we, as the Faculty of Business Administration and Economics (FBAE) at AUCY, would like to address the EEC's suggestions for improvement. We strongly believe that the EEC's comments are based on constructive criticism and as such, we would like to offer our point of view.

EEC's Comments

“The Committee would suggest to eliminate the compulsory course Management Communication: Speaking and Writing. This is a course that does not exist to the majority of the MBA programs and there is no need to be taught. Moreover, during the Foundation Trimester, the course Introduction to Statistical Methods should be replaced by the course Introduction to Research Methods, which covers more methods for an MBA candidate student. The course Entrepreneurship, during the 4th trimester/Year 1 could be replaced by the course Strategic and Entrepreneurial Management or even Innovation and Entrepreneurship.

The Committee would suggest introducing topics such as Human Resources Management, International Business, Financial Reporting Analysis among the compulsory or elective courses.

Finally, the existence of 4 concentration areas is undue. The Committee suggests the existence of 3 concentration areas such as Financial Economics, Health Care Management and even Digital Marketing and suggest the creation of an MSc in Meta Fashion and not an MBA in Meta Fashion.”

AUCY's Response

Regarding the Management Communication: Speaking and Writing course, the rationale and philosophy we have followed in designing the MBA program was based not only on the acquisition and development of knowledge and the understanding of certain concepts, but also on the holistic development of our MBA students. Consequently, we believe that our students should possess communication skills in both the verbal and the writing areas. These skill competencies will be acquired through the Management Communication: Speaking and Writing course. This is another course that will enable our MBA program to differentiate itself from the other MBA programs. Besides, this course is required in the curriculum in one of the best and oldest MBA programs in the world, that of the Wharton school of the University of Pennsylvania, USA.

In regards to the replacement of the Introduction to Statistical Methods course in the Foundation Trimester with the proposed by the EEC Introduction to Research Methods, our position is that it is a very valid suggestion. The suggested course embraces a plethora of research methods, including the statistical methods. As such, we will replace based on the EEC's suggestion.

Another suggestion made by the EEC referred to the replacement of the Entrepreneurship course by the Innovation and Entrepreneurship. This is a very constructive and useful suggestion that includes innovation in the whole sphere of entrepreneurship which we will adopt and revise the syllabus accordingly.

The required course Managing Organizations will be replaced by the Management of Human Talent course, which included the human resource management perspective, thus satisfies the EEC's suggestion for introducing a Human Resource Management course.

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

EEC's Comments

“The research support for this program is to be improved. Although some staff members and especially visiting staff publish in good journals also a lot is not so good, or just a small number of publications. This is a crucial development point. We expect more staff members to visit highly selective conferences and publish their journal in top ranked journals.

Since this is a new program, we encourage and propose that the links with the local businesses/market and public authorities must be enhanced on a more stable way. For that special professional seminar can be provided on a tailored made or fixed content way. This is going to improve the employability of graduates. Also the possibility of internships for students could be reexamined at least on an optional basis.

Finally, the Committee suggests that thesis projects will be supervised only by PhD holders (i.e. existence of an MBA would further help) in collaborations with managers in companies.”

AUCY's Response

The university has committed 150,000 Euros in research for the next three years. This is a substantial amount considering the fact that AUCY's status is a start-up. This will enhance the research activity of the AUCY faculty and under the mentorship and coaching of our full-time faculty and our visiting faculty, who are mostly seniors in their fields, will become more productive in conducting research and publishing. Already, we have faculty members, who have presented their work in conferences and some others in collaboration with other colleagues from other universities, i.e. Georgetown University, Southampton University, etc.

AUCY has already established a number of links with various stakeholders, namely, the Municipality of Larnaca; the Center of Cyprus Studies; the Big Four accounting firms; the Chamber of Commerce; and some other entities abroad, i.e. Democritos in Greece. We have attracted guest speakers from some of the aforementioned organizations and we have already organized events in collaboration with the Municipality of Larnaca and the Center of Cyprus Studies. An upcoming event is co-organized with the two entities mentioned above, to celebrate the Women's Day.

Contacts have been made with all these organizations in order to assist our MBA graduates in drafting their final applied graduation projects. The MBA students will be entering these



organizations as “consultants” in order to diagnose a pathological area within the organization and then provide a solution with recommendations and an action plan to alleviate the problem. This will require the collaboration of one AUCY academic and one professional representing the organization in guiding and assessing the MBA students in finalizing their applied graduation thesis.

3. Teaching staff (ESG 1.5)

EEC's Comments

“The committee would like to have more information on how research performance is assessed for the academic staff (i.e. and the associated rewards). More generally, while there is evidence of research activity, such as research outputs, more has to be done in terms of improving the quality and quantity of the publication output. AUCY should encourage the “good research” and the publication to top listed journals. That means that AUCY could formally incorporate a certain level of research quality indicators (based on e.g. the ABS Journal Ranking list, permit and rewards achievement of publications in ABS 3, ABS 4 and ABS 4* journals). Even though the existence of research seminars was pointed out to the committee during the interviews there was no detailed evidence in the internal evaluation report of such research seminars organisations. This is an important aspect of academic life as faculty should present their work to colleagues in order to obtain feedback, a practice that may improve the quality of the research as well as the research related teaching in the institution. The COVID-19 global situation could foster the introduction of virtual research seminars inviting renowned speakers from abroad to present their work with limited costs. It will benefit the course and the recruitment if the Director of the MBA is Graduate of a Leading US/UK/European University as that individual will bring networks and experience.”

AUCY's Response

Since this is a start-up university and with a new MBA program, it makes more sense to function with this model in mind, namely, depend to some extent on visiting faculty who are established in their fields and some others who are junior faculty. This is a conscious strategic decision by AUCY's leadership in order to solidify the program in its first year of operation, and then hire more full time academics and/or professionals.

The visiting as well as some of the resident faculty will bring a plethora of research experience and share it with the less research-active faculty. Some of the faculty are already active researchers in their fields (strategy, health care management, etc.) and some of them have identified synergies in collaborating on research, i.e. ongoing research related to the attitudes of youth on entrepreneurship; the establishment of a faculty development center, etc. The research output of the faculty is a significant part of their assessment and a major criterion for their career development path in terms of tenure and promotion. Thus, faculty are strongly encouraged to conduct research and submit their work to conferences and to various ABS 3, ABS 4 and ABS 4* journals for publication. The incentive is that their work is, considered for tenure and promotion.

Part of the strategic plan of the Faculty of Business Administration and Economics is to attract competent teachers and solid researchers in order to strengthen among others and the MBA program. Thus far, we have a diversified faculty who complement each other, however, the addition of more full-timers will be an additional advantage of the program, once it is up and running, hopefully, within 2022.

For the time being, the Dean of the FBAE is the acting Director of the MBA program. He is a PhD holder of one of the most prestigious and leading business schools in the world, namely, the



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Wharton School of the University of Pennsylvania, USA. He has been instrumental in attracting and eventually hiring notable faculty. Once the MBA program is solidified then a new director of the program will be hired who will be a graduate of a leading US/UK/European university.

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

EEC's Comments

“The EEC would suggest to this new MBA program that an attempt should be made to attract students based on their previous academic achievement or their achievement in their professional career (i.e. as it is required a two years of prior working experience).

Moreover, we would suggest that the students complete a feedback questionnaire on the entire programme, by the end of each module and by the time they obtain their degree (i.e. for their overall experience). This would enable the department and the MBA program to obtain a better idea about the student experience on the programme, including progression from trimester to trimester.

For future purpose it would be nice that new MBA students to meet with those near to graduation to seek advice on the course.

An effort should take place in order to create a strong alumni network that would support the future generations.”

AUCY's Response

Some preliminary interest expressed by potential candidates for our MBA program from both local and international perspective applicants has shown that all of them have at least on average 2 years of work experience. The majority have international work experience as well and some of them both local and international. Their first degree is mostly within the business disciplines and engineering, with some of them in the social sciences in general, i.e. sociology, psychology.

We have already implemented in the master program in real estate development an evaluation per course for each faculty member's performance, the content of the course, the quality of teaching and the reading material, etc. we are definitely planning to implement the same method in our MBA program. An exit interview of each student will be conducted in order to receive feedback for future improvements.

During the Orientation Week, the incoming students will be meeting with the students already in the MBA program and/or near completion so that they get a first-hand exposure to the program through the “old” students' lenses.

An excellent suggestion by the EEC is the creation of an Alumni Association that would be the ‘ambassadors’ of the future applicants. This, will definitely be implemented once we have our first MBA graduates and other graduates from other programs.

5. Learning resources and student support (ESG 1.6)

EEC's Comments

“On the resource and facility side the committee sees no immediate improvement necessary.

The MBA Course Students in international leading institutions have their own private area. This is something that you should aim to create as well in AUCY.

As the fees for the MBA course are higher there should be some additional facilities being provided to them.”

AUCY's Response

The MBA students will have a designated study and reading area in the library for their own usage once the program is up and running in 2022. This will enable them to have their privacy and conduct their studies in a more professional manner. Furthermore, breakout rooms for teamwork will be made available to them with all the IT facilities necessary for preparing their presentations, working on group projects, etc.

The tuition fees are inclusive of the textbooks and all the expenses pertaining to the one-week international business trip, i.e. airfare, accommodation, etc.



6. Additional for doctoral programmes
(ALL ESG)

N/A



7. Eligibility (Joint programme) (ALL ESG)

N/A

B. Conclusions and final remarks

Considering the constructive comments made by the EEC panel, AUCY is committed in adopting and implementing the following:

A number of courses will be introduced, i.e. The Management of Human Talent in order to satisfy the HR component of the program curriculum; also the Introduction to Research Methods, to satisfy the research component. Furthermore, the course Entrepreneurship, will be replaced by the Innovation and Entrepreneurship course to further emphasize innovation as part of entrepreneurship.

On a trial basis we will maintain the four concentrations and based on the demand and need during the first 2-3 years of the MBA program's operation, we will determine which of the four will continue or not.

AUCY's MA in Real Estate Development has already invited a number of guest speakers from the industry and we will follow the same pattern in the MBA program. We are in the process of organizing a mini-conference in May on the impact of international financial institutions (IMF; World Bank; European Development Bank, etc.) on the Cyprus economy. Furthermore, we have started already the preparations for another international conference on Innovation and Sustainability to take place in October on AUCY's premises. This will increase the visibility of the MBA program, its students and the University in the greater community of Cyprus and beyond.

As part of AUCY's strategy is to organize an Annual Career Fair, where perspective employers from Cyprus and abroad will participate. MBA students as well as other students will attend this event, submit their CVs and have preliminary interviews for future employment.

As part of the MBA students' applied graduation project, they will choose an organization, enter the organization, act as "consultants", collect primary and secondary data with the intention of diagnosing a pathological area within the organization, and come up with an action plan to address the issue. This will enable their academic supervisor and one representative of the organization to co-chair and co-assess the thesis. This method might create employment opportunities for the MBA students.

Most of our faculty subscribe to the Harvard Business Publishing Education and they have access to a plethora of case studies. We will all use them in our MBA courses. In addition, we have access to the MIT OpenCourseWare, which is a Free Online Course Materials, including case studies.

A number of our faculty, full-time; part-time; and visiting hold the rank of Professor, however, we realize the fact that in the future we need to include more Professors in our MBA program. At least for the first year, we will rely on the existing faculty and after the first year of operation, we will attract more professors.

Teamwork is one of our pedagogical strategies within our MBA program, not only to develop the students' team spirit skills, but to enable them to mingle and create networks that will benefit them in their future careers.

As part of the course, a number of field trips will take place in order to visit numerous organizations within Cyprus. Most importantly, students during the International Business Week

will be exposed to a number of private and/or public organizations outside Cyprus, depending on the country/ies we will visit.

Overall, the EEC's suggestions are within the MBA program's philosophy and mentality and we are committed to implement some of them in the short-run and some of them in the next 2-3 years.

C. Higher Education Institution academic representatives

<i>Name</i>	<i>Position</i>	<i>Signature</i>
MARC ANTOINE ZABBAL	UNIVERSITY PRESIDENT	
MARIOS KATSILOUDES	DEAN AND PROFESSOR	
GEORGE ANAYIOTOS	PROFESSOR	
MARIOS KANTARIS	ASSOCIATE PROFESSOR	
PANTELITSA ETEOKLEOUS	ASSISTANT PROFESSOR	
ELEFThERIA ATTA	ASSISTANT PROFESSOR	

Date: [Click to enter date](#)

