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Date: 27/01/2022

# External Evaluation Report

(Programmatic within the framework of Programs Evaluation)

- **Higher Education Institution:**  
American University of Cyprus (AUCY)
- **Town:** Larnaca (Virtual)
- **School/Faculty:** Faculty of Business Administration and Economics
- **Department:** The Department of Accounting and Finance
- **Programme(s) of study - Name (Duration, ECTS, Cycle)**  
**Programme 1** – [Title 1]  
**In Greek:**  
Λογιστική (Πτυχίο)  
**In English:**  
Accounting (Bachelor)  
**Language(s) of instruction:** Language(s)
- **Programme 2** – [Title 2]  
**In Greek:**  
Χρηματοοικονομική και Επενδύσεις  
**In English:**  
Finance and Investment  
**Language(s) of instruction:** Language(s)
- **Programme 3** – [Title 3]  
**In Greek:**  
Programme Name  
**In English:**  
Programme Name  
**Language(s) of instruction:** Language(s)



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. Introduction

*This part includes basic information regarding the onsite visit.*

The evaluation took place on 24th January, 2022 in a virtual format via Zoom. The Committee met with members of the Governing and Academic Committees of AUCY (members included Rector Dr. Marc Antoine Zabbal; Director of Academic Affairs Mr. Farid Haikal, Head of Department of Accounting and Finance Dr. Alexandros Garefalakis; Director of the BSc in Finance and Investment Dr. Polina Ellina; Ms. Soteria Charalambous, Professor George Anayiotos, Dean Professor Marios I. Katsioloudes, Dean Professor George Dekoulis, Professor Aristeidis Samitas, Dr Romana Novakovic, Dr Pantelitsa Eteokleous, Dr Soteria Charalambous.

The documents that were provided and examined included the Application for Evaluation-Accreditation, presentations by the Governing/ Academic Committee Members, and a further range of supporting documents and online demonstrations.

Furthermore, our committee interviewed members of a group of students, administrative personnel and teaching staff. Whilst an on-site visit of facilities was not possible due to current Covid19 travel and access restrictions, the committee members made an evaluation based on the answers that were provided.

The internal evaluation 'Application for Evaluation-Accreditation' and associated documents, which were submitted by AUCY and examined by us were considered complete and detailed.



## B. External Evaluation Committee (EEC)

<i>Name</i>	<i>Position</i>	<i>University</i>
<b>Silvio Vismara</b>	Vice Rector/Professor (Chair)	University of Bergamo
<b>Kyriaki Kosmidou</b>	Head of School/Professor	Aristotel University of Thessaloniki
<b>Dimitrios Gounopoulos</b>	Professor	University of Bath
<b>George Aristotelous</b>	Students	Cyprus University of Technology
<b>Name</b>	Position	University
<b>Name</b>	Position	University

## C. Guidelines on content and structure of the report

- *The external evaluation report follows the structure of assessment areas.*
- *At the beginning of each assessment area there is a box presenting:*
  - sub-areas*
  - standards which are relevant to the European Standards and Guidelines (ESG)*
  - some questions that EEC may find useful.*
- *The questions aim at facilitating the understanding of each assessment area and at illustrating the range of topics covered by the standards.*
- *Under each assessment area it is important to provide information regarding the compliance with the requirements of each sub-area. In particular, the following must be included:*

### **Findings**

*A short description of the situation in the Higher Education Institution (HEI), based on elements from the application for external evaluation and on findings from the onsite visit.*

### **Strengths**

*A list of strengths, e.g. examples of good practices, achievements, innovative solutions etc.*

### **Areas of improvement and recommendations**

*A list of problem areas to be dealt with, followed by or linked to the recommendations of how to improve the situation.*

- *The EEC should state the compliance for each sub-area (Non-compliant, Partially compliant, Compliant), which must be in agreement with everything stated in the report. It is pointed out that, in the case of standards that cannot be applied due to the status of the HEI and/or of the programme of study, N/A (= Not Applicable) should be noted.*
- *The EEC should state the conclusions and final remarks regarding each programme of study as a whole.*
- **The report may also address other issues which the EEC finds relevant.**

## 1. Study programme and study programme's design and development

(ESG 1.1, 1.2, 1.7, 1.8, 1.9)

### Sub-areas

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

### 1.1 Policy for quality assurance

#### Standards

- *Policy for quality assurance of the programme of study:*
  - *has a formal status and is publicly available*
  - *supports the organisation of the quality assurance system through appropriate structures, regulations and processes*
  - *supports teaching, administrative staff and students to take on their responsibilities in quality assurance*
  - *ensures academic integrity and freedom and is vigilant against academic fraud*
  - *guards against intolerance of any kind or discrimination against the students or staff*
  - *supports the involvement of external stakeholders*

### 1.2 Design, approval, on-going monitoring and review

#### Standards

- *The programme of study:*
  - *is designed with overall programme objectives that are in line with the institutional strategy and have explicit intended learning outcomes*
  - *is designed by involving students and other stakeholders*
  - *benefits from external expertise*
  - *reflects the four purposes of higher education of the Council of Europe (preparation for sustainable employment, personal development, preparation for life as active citizens in democratic societies, the development and maintenance, through teaching, learning and research, of a broad, advanced knowledge base)*
  - *is designed so that it enables smooth student progression*
  - *is designed so that the exams' and assignments' content corresponds to the level of the programme and the number of ECTS*
  - *defines the expected student workload in ECTS*
  - *includes well-structured placement opportunities where appropriate*
  - *is subject to a formal institutional approval process*

- *results in a qualification that is clearly specified and communicated, and refers to the correct level of the National Qualifications Framework for Higher Education and, consequently, to the Framework for Qualifications of the European Higher Education Area*
- *is regularly monitored in the light of the latest research in the given discipline, thus ensuring that the programme is up-to-date*
- *is periodically reviewed so that it takes into account the changing needs of society, the students' workload, progression and completion, the effectiveness of procedures for assessment of students, student expectations, needs and satisfaction in relation to the programme*
- *is reviewed and revised regularly involving students and other stakeholders*

### 1.3 Public information

#### Standards

- *Regarding the programme of study, clear, accurate, up-to date and readily accessible information is published about:*
  - *selection criteria*
  - *intended learning outcomes*
  - *qualification awarded*
  - *teaching, learning and assessment procedures*
  - *pass rates*
  - *learning opportunities available to the students*
  - *graduate employment information*

### 1.4 Information management

#### Standards

- *Information for the effective management of the programme of study is collected, monitored and analysed:*
  - *key performance indicators*
  - *profile of the student population*
  - *student progression, success and drop-out rates*
  - *students' satisfaction with their programmes*
  - *learning resources and student support available*
  - *career paths of graduates*
- *Students and staff are involved in providing and analysing information and planning follow-up activities.*

*You may also consider the following questions:*

- *What is the procedure for quality assurance of the programme and who is involved?*
- *Who is involved in the study programme's design and development (launching, changing, internal evaluation) and what is taken into account (strategies, the needs of society, etc.)?*
- *How/to what extent are students themselves involved in the development of the content of their studies?*
- *Please evaluate a) whether the study programme remains current and consistent with developments in society (labour market, digital technologies, etc.), and b) whether the content and objectives of the study programme are in accordance with each other?*
- *Do the content and the delivery of the programme correspond to the European Qualifications Framework (EQF)?*
- *How is coherence of the study programme ensured, i.e., logical sequence and coherence of courses? How are substantial overlaps between courses avoided? How is it ensured that the teaching staff is aware of the content and outputs of their colleagues' work within the same study programme?*
- *How does the study programme support development of the learners' general competencies (including digital literacy, foreign language skills, entrepreneurship, communication and teamwork skills)?*
- *What are the scope and objectives of the foundation courses in the study programme (where appropriate)? What are the pass rates?*
- *How long does it take a student on average to graduate? Is the graduation rate for the study programme analogous to other European programmes with similar content? What is the pass rate per course/semester?*
- ***How is it ensured that the actual student workload is in accordance with the workload expressed by ECTS?***
- *What are the opportunities for international students to participate in the study programme (courses/modules taught in a foreign language)?*
- *Is information related to the programme of study publicly available?*
- *How is the HEI evaluating the success of its graduates in the labor market? What is the feedback from graduates of the study programme on their employment and/or continuation of studies?*
- *Have the results of student feedback been analysed and taken into account, and how (e.g., when planning in-service training for the teaching staff)?*
- *What are the reasons for dropping out (voluntary withdrawal)? What has been done to reduce the number of such students?*



## **Findings**

*A short description of the situation in the Higher Education Institution (HEI), based on elements from the application for external evaluation and on findings from the onsite visit.*

### **Findings for** [Title 1]

#### **BSc in Accounting**

Most of the students in the specific AUCY programme are Cypriot and Lebanese residents. The annual intake of the programme is predicted to be around 40-60 students over the course of four years. The programme seeks to prepare students for profit and non-profit organizations in the local competitive business environment, with a global orientation. Specifically graduates will be able to work in the Big 4 as well as in the numerous Accounting/Auditing Companies based in Cyprus. Some more specific positions are: Financial Controller, Financial Analyst, Tax Advisor, Corporate Tax Manager, Risk Manager, Investment Bank Regulatory Reporting Accountant, Statutory Accounting Manager, Financial Accountant, Finance Director/CFO, Public Sector Audit Senior, Internal/External Auditor, Client Manager, Compliance Manager and Management Consultant.

The programme is well crafted. The programme objectives are in line with the institution's strategy and have clearly specified learning outcomes. Overall, the purpose, objectives, and learning outcomes are clearly communicated and well-justified. The intended learning outcomes spring clearly from the mission statement of the programme. The structure and content include appropriate core courses that reflect typically taught modules on comparable Accounting degrees internationally. The programme consists of 30 courses over a period of 4 years. The assessment system and criteria regarding student course performance are clear, adequate and effectively communicated. The course content and the assessment system will be uploaded to an online platform that was developed in-house and represents state-of-the-art online learning and engagement opportunities. The expected learning outcomes of the programme will be well known to the students from the first week of the semester through the course syllabuses, the course outlines, the web site of the Institute, the online platform, and communication from the instructors. The learning outcomes mapping matrix that will be provided is particularly useful and will offer a good overview of the skills provided within each course across the programme, allowing students to easily decipher their learning targets and achievements.

Many of the required quality assurance mechanisms and formal policies for the development and the management of programmes of study are in place, with participation of all the relevant stakeholders. These processes have been developed and successfully utilised recently at AUCY. In general, quality assurance mechanisms are well aligned with international standards. Both the administrative and teaching staff are committed to the success of the programme.

Moreover, the programme of study reflects the four purposes of higher education of the Council of Europe that is, preparation for sustainable employment, personal development, preparation for life as active citizens in democratic societies, the development and maintenance, through teaching, learning and research, of a broad, advanced knowledge base.

### **Findings for** *BSc in Finance and Investment*

The program provides numerous interesting modules. Overall it is well designed and it will acquire all the required knowledge requested to the students that will follow it.

### **Findings for** [Title 3]

Applies similar comments to previously

## **Strengths**

*A list of strengths, e.g. examples of good practices, achievements, innovative solutions etc.*

### *Strengths*

*A list of strengths, e.g. examples of good practices, achievements, innovative solutions etc.*

- Faculty encompassing PhD Degrees or ACA/ACCA Qualifications with career teaching experience.
- Some of the faculty possess working experience from accounting and auditing firms where they can efficiently deliver their knowledge and expertise to students.
- Faculty will be keen to provide student support along with academic tutoring.
- AUCY will be accredited with ACA and ACCA exemptions.
- Scholarships and waivers will be offered to eligible students by AUCY.
- Students can professionally progress via working internships available by accounting and auditing firms.
- Apart from the AUCY's library resources and databases, students will be able to use the research databases of the university's collaborators; UMASS and CASS Europe.
- AUCY via its collaboration with UMASS and CASS Europe, will provide the opportunity for students to exchange teaching facilities and gain an international academic experience.
- AUCY applies a flat management system, where students can directly communicate with the high-quality faculty or the Board for any issues.
- AUCY provides a foundation for future e-participation practice and research.
- AUCY possess effective quality assurance mechanisms.

### **Strengths for** [Title 1]

Applies similar comments of previously

### **Strengths for** [Title 2]

Click or tap here to enter text.

### **Strengths for** [Title 3]

Click or tap here to enter text.

## **Areas of improvement and recommendations**

*A list of problem areas to be dealt with, followed by or linked to the recommendations of how to improve the situation.*

### **Areas of improvement and recommendations for BSc in Accounting**

The committee recommends the introduction of three modules in the BSc in Accounting that will integrate the program. Those are

1) *Management Accounting* where students will be taught Budgeting, Cost Accounting, Analysis and interpretation of financial statement, Variance Analysis for Materials, Labour and Overheads and Accounting Treatment of Variances etc.

2) *Research Methods (in Accounting and Finance)*: This would aim to help students to develop an understanding of the research process and to undertake research leading to successful completion of their dissertation. It would enable students to conduct research independently and provide them with the knowledge, skills and understanding required to develop their proposal for their dissertation. The students would be able to identify their area of research and develop research questions to be answered or hypotheses to be tested in the industry context relevant to their course of study. The module would covers ideas, techniques, and methods relevant to different stages of the research process, stressing the interdependence of each stage in conducting effective, coherent and rigorous research. By

covering the fundamentals of research methods and research methodologies, this module will enable students to conduct research independently and provide them with the knowledge and understanding needed to do a dissertation.

3) *Topics in Accounting: This is going to be a research oriented module in accounting where each of the 10 lectures will include one of the top 10 research themes in the discipline. This can include disclosures, earning management, climate change. Further ideas can be found below*

- Earnings Quality – Earnings Management
- Accounting and Politics, Political Careers
- Corporate Disclosure
- Analysts Role and Estimates, Analysts and Anomalies
- Auditors, Audit Quality, Audit Fee, Audit Choice
- Loan Loss Provision, Loan Quality
- Corporate Tax Rate (Policy), Tax Base Avoidance
- Employee Whistleblowing
- Innovations, Patents, Trademarks
- Executive Compensations, Regulation of Compensation
- Board Directors
- Exchange Traded Funds
- Financial Misreporting

#### Areas of improvement and recommendations for BSc in Finance and Investment

Coming to the **BSc in Finance and Investment** the main weakness is the investment side as this has not been covered satisfactorily.

1) The committee feels that *Strategic Management and Policy* should not be a compulsory module for this degree. Instead, this can be replaced by a module that will be named **Topics in Finance** and will cover various research aspects in the field.

2) Other module that was offered is 'Introduction to Marketing'. This module should be replaced with a more specialized like '**Real Estate Investment**'. The EEC provides several lecture titles that this may cover

Lecture 1: The economics of cities

Lecture 2: Understanding supply and demand for real estate markets

Lecture 3: Real estate cycles

Lecture 4: Pricing characteristics of properties

Lecture 5: Fundamentals of finance and property valuation

Lecture 6: Mortgages

Lecture 7: Real estate investments

Lecture 8: Sustainable real estate

3) You could consider introducing '**Distressed Investing**'. Specifically this module would aim to understand this innovative and influential area of corporate finance and private equity activity globally.

4) '**Value Investing**' course could teach students the principle of value investing as developed by Graham and Dodd and as practiced by prominent buy-side investment professionals. Students would be taught fundamentals of long/short equity investing. The emphasis would be on real world investing decisions with a goal to provide students theory and practice of investing and help students develop business acumen and industry experience

5) **‘Digital Investing’**. Such a course could provide a framework for identifying digital companies and assessing their potential values. It can highlight why digital companies are fundamentally different both operationally as well as financially. Students will be able to analyse opportunities for digital companies as well as to discuss significant risks facing such companies.

**6) Systematic Investment:** The focus on this module will be on the valuation of securities that embed credit risk. This includes, but is not limited to, corporate bonds, credit default swaps, credit indices, asset backed securities, emerging hard currency bonds and capital structure. The students should have a sound understanding of the trading conventions of these securities, determinants of the returns of these securities, the role of fundamental analysis and structural models in identifying mispriced credit securities and how risk and transactions costs affect the ability to build a portfolio of credit instruments.

**7) Research Methods** should be taught in the students of this course as well.

*It would be good to have a list of administrators who can be contacted in relation to typical student queries. This list may exist already but it would be useful to have to easily accessible to all students*

Areas of improvement and recommendations for [Title 3]

Click or tap here to enter text.

**Please select what is appropriate for each of the following sub-areas:**

Sub-area		<i>Non-compliant/ Partially Compliant/Compliant</i>		
		<i>BSc in Accounting</i>	<i>BSc in Finance and Investment</i>	[Title 3]
<b>1.1</b>	Policy for quality assurance	Compliant	Compliant	Choose answer
<b>1.2</b>	Design, approval, on-going monitoring and review	Compliant	Compliant	Choose answer
<b>1.3</b>	Public information	Partially compliant	Partially compliant	Choose answer
<b>1.4</b>	Information management	Compliant	Compliant	Choose answer

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

### Sub-areas

**2.1 Process of teaching and learning and student-centred teaching methodology**

**2.2 Practical training**

**2.3 Student assessment**

### **2.1 Process of teaching and learning and student-centred teaching methodology**

#### Standards

- *The process of teaching and learning supports students' individual and social development.*
- *The process of teaching and learning is flexible, considers different modes of delivery, where appropriate, uses a variety of pedagogical methods and facilitates the achievement of planned learning outcomes.*
- *Students are encouraged to take an active role in creating the learning process.*
- *The implementation of student-centered learning and teaching encourages a sense of autonomy in the learner, while ensuring adequate guidance and support from the teacher.*
- *Teaching methods, tools and material used in teaching are modern, effective, support the use of modern educational technologies and are regularly updated.*
- *Mutual respect within the learner-teacher relationship is promoted.*
- *The implementation of student-centred learning and teaching respects and attends to the diversity of students and their needs, enabling flexible learning paths.*
- *Appropriate procedures for dealing with students' complaints regarding the process of teaching and learning are set.*

### **2.2 Practical training**

#### Standards

- *Practical and theoretical studies are interconnected.*
- *The organisation and the content of practical training, if applicable, support achievement of planned learning outcomes and meet the needs of the stakeholders.*

### **2.3 Student assessment**

#### Standards

- *Assessment is consistent, fairly applied to all students and carried out in accordance with the stated procedures.*
- *Assessment is appropriate, transparent, objective and supports the development of the learner.*

- *The criteria for and method of assessment, as well as criteria for marking, are published in advance.*
- *Assessment allows students to demonstrate the extent to which the intended learning outcomes have been achieved. Students are given feedback, which, if necessary, is linked to advice on the learning process.*
- *Assessment, where possible, is carried out by more than one examiner.*
- *A formal procedure for student appeals is in place.*
- *Assessors are familiar with existing testing and examination methods and receive support in developing their own skills in this field.*
- *The regulations for assessment take into account mitigating circumstances.*

*You may also consider the following questions:*

- *How is it monitored that the teaching staff base their teaching and assessment methods on objectives and intended learning outcomes? Provide samples of examination papers (if available).*
- *How are students' different abilities, learning needs and learning opportunities taken into consideration when conducting educational activities?*
- *How is the development of students' general competencies (including digital skills) supported in educational activities?*
- *How is it ensured that innovative teaching methods, learning environments and learning aids that support learning are diverse and used in educational activities?*
- *Is the teaching staff using new technology in order to make the teaching process more effective?*
- *How is it ensured that theory and practice are interconnected in teaching and learning?*
- *How is practical training organised (finding practical training positions, guidelines for practical training, supervision, reporting, feedback, etc.)? What role does practical training have in achieving the objectives of the study programme? What is student feedback on the content and arrangement of practical training?*
- ***Are students actively involved in research? How is student involvement in research set up?***
- *How is supervision of student research papers (seminar papers, projects, theses, etc.) organised?*
- ***Do students' assessments correspond to the European Qualifications Framework (EQF)?***
- *How are the assessment methods chosen and to what extent do students get supportive feedback on their academic progress during their studies?*
- *How is the objectivity and relevance of student assessment ensured (assessment of the degree of achievement of the intended learning outcomes)?*



## **Findings**

*A short description of the situation in the Higher Education Institution (HEI), based on elements from the application for external evaluation and on findings from the onsite visit.*

We met most of the teaching staff and had the opportunity to discuss aspects related to teaching in considerable depth via Zoom. Overall, we were pleased to document that there are teaching and learning processes in place. In fact, most of the processes in place indicate effective teaching learning and student support is closely aligned to what is widely considered as “best practice” in Higher Education Institutions (HEIs). In addition, it is important to remark that all staff subscribe to the mission of delivering high quality, rigorous and relevant business education and demonstrated commitment and passion for the pedagogical cause.

We were also pleased to note that teaching is closely aligned with learning outcomes. In fact, there is the laudable expectation that learning outcomes are outlined before the delivery of each lecture. Moreover, it appears that the members of staff are aware of the balance between theory and practice. We could verify (in discussions with students) the significant use of case studies and enhanced assignments meant to enhance student autonomy and strengthen their independent and critical thinking skills. In-class discussions, moderated by the course convenor, seem to bring impressive benefits to the learning journey of students, within and between cohorts. The standards of evaluation are also quite rigorous, the marking process transparent, feedback given sufficient (in quantity and quality) and there are also processes of feeding student comments into the module content (or aspects associate with its delivery).

Findings for [Title 1]

### **BSc in Accounting**

N/A

Findings for [Title 2]

### **BSc in Finance and Investment**

N/A

Findings for [Title 3]

Click or tap here to enter text.

## **Strengths**

*A list of strengths, e.g. examples of good practices, achievements, innovative solutions etc.*

We found the staff profiles and the way in which they brought their scientific and professional backgrounds into the classroom highly commendable. Both students and staff coherently reported that knowledge exchange was greatly enriched by staff research background, as well as industry insights. This was further enhanced by innovative teaching methodologies and pedagogic innovations such as the flipped classroom and self-reflective components in group-work tasks. The pedagogical methodology followed is very closely aligned to the methodology underpinning the delivery of BA education at leading business schools in the UK. As such, there is no great scope for improvement in terms of processes.

As aforementioned, we found the IT (online) infrastructure which is tailor-made to meet the needs of students admirable. It is an evolution of standard educational platforms (such as Blackboard) that nevertheless seemed more user-friendly and well-organised.

The Bachelor(s) in **Accounting** and in **Finance and Investment** should also be commended for the flexibility it provides in order to accommodate the needs of its students. We verified through our discussions with students that their concrete needs in terms of flexibility are taken into consideration.

Another strength of the programme is its close links with local businesses and stakeholders. This is very important for the effectiveness of BSc in Accounting and BSc in Finance and Investment since it is crucial that students are exposed to the intricacies of the local economy and develop understanding of the latest trends of the Cypriot business landscape.

The EEC acknowledges the small number of students in the classes which help significantly in the learning process.

**Strengths for** [Title 1]

Click or tap here to enter text.

**Strengths for** [Title 2]

Click or tap here to enter text.

**Strengths for** [Title 3]

Click or tap here to enter text.

**Areas of improvement and recommendations**

*A list of problem areas to be dealt with, followed by or linked to the recommendations of how to improve the situation.*

As expected for a new University the library is not fully equipped with all the required material (i.e. especially journals) that will be requested at a latter stage. On a positive note there are efforts for international collaborations (Notre Dame University in Lebanon) which will give access to more online material to the students.

There is one aspect which perhaps could be further strengthened, relating to the details provided on how research influences the students' learning experience and the particular research skills acquired.

Discussions with students and staff reassured as that the expertise and resources available are of the highest level, and students had a clear understanding of the value of various research methods and criteria. Given this, it would be good to make this more prevalent in the descriptors for each module. We suggest this to be made explicit since it presents an additional indicator of quality for this degree.

Students also reported that they would like to see an increase in practical, applied activities, in particular visiting corporations, face-to-face networking and shadowing internal business processes. This request is probably owed to the current Covid19 situation, during which physical site visits and interactions need to be limited for safety purposes. We feel that the general provision of hands-on experiences for this programme has been adequate and is sufficient as long as it retains the original format once it becomes safe to do so again

**Areas of improvement and recommendations for** [Title 1]

Click or tap here to enter text.

**Areas of improvement and recommendations for** [Title 2]



Click or tap here to enter text.

Areas of improvement and recommendations for [Title 3]

Click or tap here to enter text.

**Please select what is appropriate for each of the following sub-areas:**

Sub-area		<i>Non-compliant/ Partially Compliant/Compliant</i>		
		<i>BSc in Accounting</i>	<i>BSc in Finance and Investment</i>	[Title 3]
<b>2.1</b>	Process of teaching and learning and student-centred teaching methodology	Compliant	Compliant	Choose answer
<b>2.2</b>	Practical training	Not applicable	Not applicable	Choose answer
<b>2.3</b>	Student assessment	Not applicable	Not applicable	Choose answer

### 3. Teaching staff (ESG 1.5)

#### **Sub-areas**

- 3.1. Teaching staff recruitment and development**
- 3.2. Teaching staff number and status**
- 3.3. Synergies of teaching and research**

#### **3.1. Teaching staff recruitment and development**

##### **Standards**

- *Institutions ensure the competence of their teaching staff.*
- *Fair, transparent and clear processes for the recruitment and development of the teaching staff are set up.*
- *Teaching staff qualifications are adequate to achieve the objectives and planned learning outcomes of the study programme, and to ensure quality and sustainability of the teaching and learning.*
- *The teaching staff is regularly engaged in professional and teaching-skills training and development.*
- *Promotion of the teaching staff takes into account the quality of their teaching, their research activity, the development of their teaching skills and their mobility.*
- *Innovation in teaching methods and the use of new technologies is encouraged.*
- *Conditions of employment that recognise the importance of teaching are followed.*
- *Recognised visiting teaching staff participates in teaching the study programme.*

#### **3.2. Teaching staff number and status**

##### **Standards**

- *The number of the teaching staff is adequate to support the programme of study.*
- *The teaching staff status (rank, full/part time) is appropriate to offer a quality programme of study.*
- *Visiting staff number does not exceed the number of the permanent staff.*

#### **3.3. Synergies of teaching and research**

##### **Standards**

- *The teaching staff collaborate in the fields of teaching and research within the HEI and with partners outside (practitioners in their fields, employers, and staff members at other HEIs in Cyprus or abroad).*
- *Scholarly activity to strengthen the link between education and research is encouraged.*
- *The teaching staff publications are within the discipline.*
- *Teaching staff studies and publications are closely related to the programme's courses.*

- *The allocation of teaching hours compared to the time for research activity is appropriate.*

*You may also consider the following questions:*

- *How are the members of the teaching staff supported with regard to the development of their teaching skills? How is feedback given to members of the teaching staff regarding their teaching results and teaching skills?*
- *How is the teaching performance assessed? How does their teaching performance affect their remuneration, evaluation and/or selection?*
- *Is teaching connected with research?*
- *Does the HEI involve visiting teaching staff from other HEIs in Cyprus and abroad?*
- *What is the number, workload, qualifications and status of the teaching staff (rank, full/part timers)?*
- *Is student evaluation conducted on the teaching staff? If yes, have the results of student feedback been analysed and taken into account, and how (e.g., when planning in-service training for the teaching staff)?*

### **Findings**

*A short description of the situation in the Higher Education Institution (HEI), based on elements from the application for external evaluation and on findings from the onsite visit.*

We can confirm that the staff teaching at the programme possess the right qualifications (academic & professional). They also seem very motivated to teach in the programs. In this regard, it should also be noted that they include experienced practitioners participating in the delivery of teaching and mostly hold a PhD degree. Many of them have taught in other institutions and hold experience. They come from difference background and this will work in benefit of the students.

#### **Findings for** [Title 1]

Click or tap here to enter text.

#### **Findings for** [Title 2]

Click or tap here to enter text.

#### **Findings for** [Title 3]

Click or tap here to enter text.

### **Strengths**

*A list of strengths, e.g. examples of good practices, achievements, innovative solutions etc.*

Staff appear highly committed to the delivery of high-quality business education. Through our discussions with AUCY students we could indeed corroborate that staff are approachable and supportive. It should also be stressed that staff receive strong support during the COVID-19 pandemic. Their needs are taken into consideration and have been suitably accommodated in light of the challenging requirements created in this new pedagogical landscape. In this respect, AYCU should be commended for implementing the latest innovations in the domain of online education and

providing the necessary training to staff. There is no challenges to the pedagogical process from part time or adjunct staff teaching in the programme.

The university has a good practise on recruiting as academics individuals that hold a Doctoral degree.

**Strengths for** [Title 1]

Click or tap here to enter text.

**Strengths for** [Title 2]

Click or tap here to enter text.

**Strengths for** [Title 3]

Click or tap here to enter text.

**Areas of improvement and recommendations**

*A list of problem areas to be dealt with, followed by or linked to the recommendations of how to improve the situation.*

The best institutions in the world are those with the best research-oriented staff. This is a message that EEC has attempted to deliver on various ways. Currently there is significant window for improvement as the committee considers that the research output of the exiting full-time members of staff can be improved. We urge the Dean Professor Marios I. Katsiolouides to consider this specific comment seriously and build up the department making research-oriented appointments. He has been trusted with a very serious task and he will deliver it well, leaving a good era behind him or he will create a School of low level of international credibility.

To help towards this direction we recommend Professor Katsiolouides to have a look in the CVs of F.T. academics in the Department of Accounting and Finance in the University of Cyprus and Department of Shipping and Finance in Cyprus University of Technology.

The institution requires exposure to the western society. Thus we recommend to be more proactive in the appointments of new members of staff and look for academics that have completed their Doctoral Degree in the U.S., the UK and other Leading European Countries.

The committee realized that there has not been even a single F.T. academic in the Rank of Professor in the Accounting and Finance Department. Among the professors who are teaching one is specialized in the field of Strategy and another one belongs to the Engineering Department. The committee understands that in the beginning AUCY requires the necessary time to move forward but it considers critical the appointment of at least one Professor of Finance in order to lead an ambition department.

We consider the strategy of Visiting Faculty (in a small proportion) as good but again the focus should be on bringing academics from leading institutions in Europe and the U.S. to deliver short courses. This is an opportunity that should not be lost.

The committee realized that in the existing appointments the AUCY has not used all the required tools (i.e. Akadeus, jobs.ac.uk etc) in order to advertise its posts. We consider as critical to make this step forward in order to get a better pool of candidates and avoid the shortage that the accounting discipline is offering.

Leading universities in Europe in the case that they do not fill the posts they request the expertise of external academics to make sure that the right people will be deliver the teaching. This is a practice that can be followed as well in AUCY.

Specific standards should be set up in order FT academics to publish with the affiliation of AUCY in at least ABS 3\*, ABS 4 and ABS 4\* Journals in Accounting and Finance Discipline (mainly) once per year. This will contribute on the exposure of the department and will be credited by future committees that will visit the AUCY.

The University should not overload the F.T. member of staff with teaching and should give them the space to produce high quality research.

Areas of improvement and recommendations for [Title 1]

Click or tap here to enter text.

Areas of improvement and recommendations for [Title 2]

Click or tap here to enter text.

Areas of improvement and recommendations for [Title 3]

Click or tap here to enter text.

**Please select what is appropriate for each of the following sub-areas:**

Sub-area		<i>Non-compliant/ Partially Compliant/Compliant</i>		
		<i>BSc in Accounting</i>	<i>BSc in Finance and Investment</i>	[Title 3]
<b>3.1</b>	Teaching staff recruitment and development	Partially compliant	Partially compliant	Choose answer
<b>3.2</b>	Teaching staff number and status	Compliant	Compliant	Choose answer
<b>3.3</b>	Synergies of teaching and research	Partially compliant	Partially compliant	Choose answer

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

##### Sub-areas

- 4.1. Student admission, processes and criteria
- 4.2. Student progression
- 4.3. Student recognition
- 4.4. Student certification

##### 4.1 Student admission, processes and criteria

###### Standards

- *Pre-defined and published regulations regarding student admission are in place.*
- *Access policies, admission processes and criteria are implemented consistently and in a transparent manner.*

##### 4.2 Student progression

###### Standards

- *Pre-defined and published regulations regarding student progression are in place.*
- *Processes and tools to collect, monitor and act on information on student progression, are in place.*

##### 4.3 Student recognition

###### Standards

- *Pre-defined and published regulations regarding student recognition are in place.*
- *Fair recognition of higher education qualifications, periods of study and prior learning, including the recognition of non-formal and informal learning, are essential components for ensuring the students' progress in their studies, while promoting mobility.*
- *Appropriate recognition procedures are in place that rely on:*
  - *institutional practice for recognition being in line with the principles of the Lisbon Recognition Convention*
  - *cooperation with other institutions, quality assurance agencies and the national ENIC/NARIC centre with a view to ensuring coherent recognition across the country*

#### 4.4 Student certification

##### Standards

- *Pre-defined and published regulations regarding student certification are in place.*
- *Students receive certification explaining the qualification gained, including achieved learning outcomes and the context, level, content and status of the studies that were pursued and successfully completed.*

*You may also consider the following questions:*

- *Are the admission requirements for the study programme appropriate? How is the students' prior preparation/education assessed (including the level of international students, for example)?*
- *How is the procedure of recognition for prior learning and work experience ensured, including recognition of study results acquired at foreign higher education institutions?*
- *Is the certification of the HEI accompanied by a diploma supplement, which is in line with European and international standards?*

##### Findings

*A short description of the situation in the Higher Education Institution (HEI), based on elements from the application for external evaluation and on findings from the onsite visit.*

We met (online) five current students. We had an open discussion about their experiences and thoughts about the programme. All the students were very positive. They felt that the program was an excellent return on their investment, and content with the support they received during the COVID-19 crisis. This is particularly important given that the delivery of online teaching is challenging, and it is genuinely hard to keep students satisfied without face-to-face interaction. Students are also quite confident about employment opportunities.

##### Findings for [Title 1]

Click or tap here to enter text.

##### Findings for [Title 2]

Click or tap here to enter text.

##### Findings for [Title 3]

Click or tap here to enter text.

##### Strengths

*A list of strengths, e.g. examples of good practices, achievements, innovative solutions etc.*

AUCY is clearly a student-oriented institution, and this student-centric approach should be commended. The institution wants to build a tradition in offering superior student value education to the Cypriot market. The small cohorts and class sizes guarantee close interaction and personal knowledge of student strengths. It is also important to remark that those proposed Bachelor degree (s) are excellently positioned in the Cypriot market, as evidenced by



the particularly high recruitment numbers of the programme's past graduates. What is also quite innovative is the way IT is used in order to enhance student employability prospects.

We acknowledge the effort to get exceptions from ACCA and ACA. Those have been critical steps to attract students and have a good course.

The admissions criteria appear to be clear and in place. This means that a homogeneous pool of students will be attracted.

The EEC made certain questions on the progression of the student and clear answers have been provided to any question being raised. Pre-defined and published regulations regarding student progression are in place.

There is an effort to involve with the local community and create links with companies that operate in the City of Larnaca and the whole of Cyprus. This will help significantly the institution.

#### *Strengths for* [Title 1]

Click or tap here to enter text.

#### *Strengths for* [Title 2]

Click or tap here to enter text.

#### *Strengths for* [Title 3]

Click or tap here to enter text.

### **Areas of improvement and recommendations**

*A list of problem areas to be dealt with, followed by or linked to the recommendations of how to improve the situation.*

According to the responses by the interviewed pupils, the social experience of students could be improved, but this cannot be realistically happened during the COVID-19 pandemic.

There is always the threat to receive applications by students that they would like to come to study in Cyprus for Visa Purposes. The institution should be careful and cautious on such cases.

The University should issue Scholarships in order to attract excellent students which they will give value to the programs.

#### *Areas of improvement and recommendations for* [Title 1]

Click or tap here to enter text.

#### *Areas of improvement and recommendations for* [Title 2]

Click or tap here to enter text.

#### *Areas of improvement and recommendations for* [Title 3]

Click or tap here to enter text.



Please select what is appropriate for each of the following sub-areas:

Sub-area		<i>Non-compliant/ Partially Compliant/Compliant</i>		
		<i>BSc in Accounting</i>	<i>BSc in Finance and Investment</i>	[Title 3]
4.1	Student admission, processes and criteria	Compliant	Compliant	Not applicable
4.2	Student progression	Compliant	Compliant	Choose answer
4.3	Student recognition	Compliant	Compliant	Choose answer
4.4	Student certification	Compliant	Compliant	Choose answer

## 5. Learning resources and student support (ESG 1.6)

### Sub-areas

#### 5.1. Teaching and Learning resources

#### 5.2. Physical resources

#### 5.3. Human support resources

#### 5.4. Student support

### 5.1 Teaching and Learning resources

#### Standards

- *Adequate and readily accessible teaching and learning resources (teaching and learning environments, materials, aids and equipment) are provided to students and support the achievement of objectives in the study programme.*
- *Adequacy of resources is ensured for changing circumstances (change in student numbers, etc.).*
- *All resources are fit for purpose.*
- *Student-centred learning and flexible modes of learning and teaching, are taken into account when allocating, planning and providing the learning resources.*

### 5.2 Physical resources

#### Standards

- *Physical resources, i.e. premises, libraries, study facilities, IT infrastructure, are adequate to support the study programme.*
- *Adequacy of resources is ensured for changing circumstances (change in student numbers, etc.).*
- *All resources are fit for purpose and students are informed about the services available to them.*

### 5.3 Human support resources

#### Standards

- *Human support resources, i.e. tutors/mentors, counsellors, other advisers, qualified administrative staff, are adequate to support the study programme.*
- *Adequacy of resources is ensured for changing circumstances (change in student numbers, etc.).*
- *All resources are fit for purpose and students are informed about the services available to them.*

## 5.4 Student support

### Standards

- *Student support is provided covering the needs of a diverse student population, such as mature, part-time, employed and international students and students with special needs.*
- *Students are informed about the services available to them.*
- *Student-centred learning and flexible modes of learning and teaching, are taken into account when allocating, planning and providing student support.*
- *Students' mobility within and across higher education systems is encouraged and supported.*

*You may also consider the following questions:*

- *Evaluate the supply of teaching materials and equipment (including teaching labs, expendable materials, etc.), the condition of classrooms, adequacy of financial resources to conduct the study programme and achieve its objectives. What needs to be supplemented/ improved?*
- *What is the feedback from the teaching staff on the availability of teaching materials, classrooms, etc.?*
- *Are the resources in accordance with actual (changing) needs and contemporary requirements? How is the effectiveness of using resources ensured?*
- *What are the resource-related trends and future risks (risks arising from changing numbers of students, obsolescence of teaching equipment, etc.)? How are these trends taken into account and how are the risks mitigated?*
- *Evaluate student feedback on support services. Based on student feedback, which support services (including information flow, counselling) need further development?*
- *How is student learning within the standard period of study supported (student counselling, flexibility of the study programme, etc.)?*
- *How students' special needs are considered (different capabilities, different levels of academic preparation, special needs due to physical disabilities, etc.)?*
- *How is student mobility being supported?*

## **Findings**

*A short description of the situation in the Higher Education Institution (HEI), based on elements from the application for external evaluation and on findings from the onsite visit.*

The University has invested significantly into resources, and they perfectly suited for the needs of the programmes offered by AUCY. We nonetheless had the opportunity to witness the further development of the online facilities. AUCY is equipped with an IT platform, that is arguably on par. This is a key step in enhancing the pedagogical experience of the suggested programme.

### **Findings for** [Title 1]

Click or tap here to enter text.

### **Findings for** [Title 2]

Click or tap here to enter text.

### **Findings for** [Title 3]

Click or tap here to enter text.

## **Strengths**

*A list of strengths, e.g. examples of good practices, achievements, innovative solutions etc.*

The suggested BSc Degrees are very well-resourced. AUCY has all key physical and human resources to effectively run the Bachelor(s) program evaluated. And even though AUCY is a for-profit organisation it is noteworthy that it continuously invests in both physical and human resources. A prime example of this is the continuous development of the online platform.

Moreover, the online library contains many relevant scholarly resources, giving AUCY students and staff good access to state-of-the-art developments from the world of business and academia.

One of the members of staff with studies in the U.S. mentioned that he is going to use case studies in his teaching. This is an excellent example of deliverance of knowledge, and we encourage more academics to follow this route. The university should subscribe and buy case studies and make those available to the academics.

It has been a good decision to allocate 10% of the modules grade in participation. This will encourage the students to attend their classes.

There are various competitions that take place among students in the Accounting and Finance Departments in Cyprus, Greece and Internationally. We encourage AUCY to learn about those and encourage its future students to participate.

The feedback that has been provided by the teaching staff on the availability of teaching materials has been positive.

### **Strengths for** [Title 1]

Click or tap here to enter text.

Strengths for [Title 2]

Click or tap here to enter text.

Strengths for [Title 3]

Click or tap here to enter text.

**Areas of improvement and recommendations**

*A list of problem areas to be dealt with, followed by or linked to the recommendations of how to improve the situation.*

The committee felt that there is no proper careers advisory service office which would support the students on findings a job after graduation. There is a necessity on appointing an officer who will lead the effort to bring the industry to the university.

Areas of improvement and recommendations for [Title 1]

Click or tap here to enter text.

Areas of improvement and recommendations for *BSc in Finance and Investment*

Despite that it would be difficult in the beginning the University should consider creating a virtual investment room where student would involve on investing.

Areas of improvement and recommendations for [Title 3]

Click or tap here to enter text.

**Please select what is appropriate for each of the following sub-areas:**

Sub-area		<i>Non-compliant/ Partially Compliant/Compliant</i>		
		<i>BSc in Accounting</i>	<i>BSc in Finance and Investment</i>	[Title 3]
<b>5.1</b>	Teaching and Learning resources	Compliant	Compliant	Choose answer
<b>5.2</b>	Physical resources	Compliant	Compliant	Choose answer
<b>5.3</b>	Human support resources	Compliant	Compliant	Choose answer
<b>5.4</b>	Student support	Compliant	Compliant	Choose answer

## 6. Additional for doctoral programmes (ALL ESG)

### **Sub-areas**

#### **6.1. Selection criteria and requirements**

#### **6.2. Proposal and dissertation**

#### **6.3. Supervision and committees**

### **6.1 Selection criteria and requirements**

#### **Standards**

- *Specific criteria that the potential students need to meet for admission in the programme, as well as how the selection procedures are made, are defined.*
- *The following requirements of the doctoral degree programme are analysed and published:*
  - *the stages of completion*
  - *the minimum and maximum time of completing the programme*
  - *the examinations*
  - *the procedures for supporting and accepting the student's proposal*
  - *the criteria for obtaining the Ph.D. degree*

### **6.2 Proposal and dissertation**

#### **Standards**

- *Specific and clear guidelines for the writing of the proposal and the dissertation are set regarding:*
  - *the chapters that are contained*
  - *the system used for the presentation of each chapter, sub-chapters and bibliography*
  - *the minimum word limit*
  - *the binding, the cover page and the prologue pages, including the pages supporting the authenticity, originality and importance of the dissertation, as well as the reference to the committee for the final evaluation*
- *There is a plagiarism check system. Information is provided on the detection of plagiarism and the consequences in case of such misconduct.*
- *The process of submitting the dissertation to the university library is set.*

### 6.3 Supervision and committees

#### Standards

- *The composition, the procedure and the criteria for the formation of the advisory committee (to whom the doctoral student submits the research proposal) are determined.*
- *The composition, the procedure and the criteria for the formation of the examining committee (to whom the doctoral student defends his/her dissertation), are determined.*
- *The duties of the supervisor-chairperson and the other members of the advisory committee towards the student are determined and include:*
  - *regular meetings*
  - *reports per semester and feedback from supervisors*
  - *support for writing research papers*
  - *participation in conferences*
- *The number of doctoral students that each chairperson supervises at the same time are determined.*

*You may also consider the following questions:*

- *How is the scientific quality of the PhD thesis ensured?*
- *Is there a link between the doctoral programmes of study and the society? What is the value of the obtained degree outside academia and in the labour market?*
- *Can you please provide us with some dissertation samples?*

#### Findings

*A short description of the situation in the Higher Education Institution (HEI), based on elements from the application for external evaluation and on findings from the onsite visit.*

Click or tap here to enter text.

#### Strengths

*A list of strengths, e.g. examples of good practices, achievements, innovative solutions etc.*

Click or tap here to enter text.

#### Areas of improvement and recommendations

*A list of problem areas to be dealt with, followed by or linked to the recommendations of how to improve the situation.*

Click or tap here to enter text.

**Please select what is appropriate for each of the following sub-areas:**



Sub-areas		<i>Non-compliant/ Partially Compliant/Compliant</i>
6.1	Selection criteria and requirements	Choose answer
6.2	Proposal and dissertation	Choose answer
6.3	Supervision and committees	Choose answer



## D. Conclusions and final remarks

*Please provide constructive conclusions and final remarks, which may form the basis upon which improvements of the quality of each programme of study under review may be achieved, with emphasis on the correspondence with the EQF.*

Major points:

A very vigorous learning process with identifiable links to the learning outcomes.

Experienced and committed staff eager to deliver the programme.

The programme is not well resourced and further steps are required to equip it with experienced academics.

The recent commitment to the online education further constitutes a major step in delivering high quality education. There is clear correspondence with the EQF.

The suggested academic programs should be reviewed, and new modules should be added. The committee suggested module(s) on Management Accounting, Research Methods and Topics in Accounting (research-oriented module)

The suggested courses come in an already very competitive environment in the Cypriot Market and thus competitive advantages should be explored. The institution has not had in plan a strategy plan of the demand of this course in the Cypriot market. On a positive Note, the Dean knew how many students were following this course in the main competitive Universities of Cyprus and Cyprus University of Technology.

It appears that we live in an era where many new universities take accreditation to operate in Cyprus. This will increase the competition so any step forward should take place with great consideration.

We encourage the Dean, the Head of Department and the rest of members of faculty to have an eye on new opportunities and courses.

In conclusion, we have no reservations that the suggested programme will be an innovative and significant success in the Cypriot market.



**E. Signatures of the EEC**

<i>Name</i>	<i>Signature</i>
<b>Silvio Vismara</b>	
<b>Kyriaki Kosmidou</b>	
<b>Dimitrios Gounopoulos</b>	
<b>George Aristotelous</b>	

**Date:** 27 January 2022

