

Doc. 300.3.2

Date: 30 November 2020

Higher Education Institution's Response

(Departmental)

- **Higher Education Institution:** University of Cyprus
- **Town:** Nicosia
- **School/Faculty:** School of Economics and Management
- **Department:** Economics
- **Programme(s) of study under evaluation**
Name (Duration, ECTS, Cycle)

Programme 1

In Greek:

Πτυχίο Οικονομικών (4 έτη, 240 ECTS, Πτυχίο)

In English:

BSc Economics (4 years, 240 ECTS, Bachelor)

Programme 2

In Greek:

Μάστερ στην Οικονομική Ανάλυση (1,5 έτος, 90 ECTS, Μάστερ)

In English:

MSc Economic Analysis (1,5 years, 90 ECTS, Master)

Programme 3

In Greek:

Διδακτορικό στα Οικονομικά (4 έτη, 240 ECTS, PhD)

In English:

PhD Economics (4 years, 240 ECTS, PhD)

- **Department's Status:** Currently Operating



The present document has been prepared within the framework of the authority and competencies of the Cyprus Agency of Quality Assurance and Accreditation in Higher Education, according to the provisions of the “Quality Assurance and Accreditation of Higher Education and the Establishment and Operation of an Agency on Related Matters Laws of 2015 to 2019” [N. 136 (I)/2015 to N. 35(I)/2019].

A. Guidelines on content and structure of the report

- *The Higher Education Institution (HEI) based on the External Evaluation Committee's (EEC's) evaluation report (Doc.300.3.1) 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.*

1. Department's academic profile and orientation

Sub-areas

- 1.1 Mission and strategic planning**
- 1.2 Connecting with society**
- 1.3 Development processes**

Findings

- The Department of Economics has a clear mission, in which excellence in research and teaching and reference to international standards are clearly stated.
- This ambitious goal requires to align incentives and policies and to be supported by adequate resources.
- The adoption of internal evaluation mechanisms helps monitoring the evolution of the Department over time and the achievement of medium term targets.
- The Department has a well developed set of Committees that manage the main areas of activities (teaching, research, support to students, external stakeholders)
- The internal organization of the Department and the hiring and promotion policies are consistent with international standards, although some rigidities of the University regulation in Cyprus do not help designing the most adequate policies (see below).
- The Department adopts a rich set of instruments, both quantitative and qualitative, to assess the alignment of the results to the medium term goals. Internal policies are committed to the quality assessment of the processes.
- The undergraduate, graduate and PhD programs in Economics are well designed according to international standards, with a core of courses in Economics and Quantitative Methods and elective courses in the main fields of Economics. Electives offered by other Departments give students additional flexibility in the choice of individual curricula.
- The Programs in Economics are chosen primarily by Cypriot and Greek students from public high schools.
- The research achievements in terms of publications and citations are very good, although not always homogeneous within the different seniorities. Among full, associate and assistant professors there are a number of researchers with a brilliant and ongoing record of publications and high productivity. We notice that for some young researchers the achievements would already merit a promotion.
- The Department has a rich interaction with external stakeholders and promotes applied projects through the Economic Research Centre that cover several relevant issues for the Cyprus economy. The level of external funding may be improved in the future.

Strengths

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

- The University of Cyprus is, to our understanding, by far the most prominent academic institution in Cyprus and its mission of excellence in research and teaching shows ambition not just to exploit a local rent position but to place itself on the international academic map.
- We observed great adherence and enthusiasm in the academic and administrative staff to this goal.
- The quality of research in the Department is very good and there are several highly productive researchers at each level.
- The internal assessment mechanisms are well developed and allow a continuous monitoring of the main performance indicators.
- The relationship with external stakeholders (public institutions, business, civil society) are rich.
- The teaching programs at the undergraduate, graduate and PhD level are well designed according to international standards

- The University and the Department play attention to supporting students through scholarships and contributions.
- Excellent quality of facilities and buildings

Areas of improvement and recommendations

A list of problem areas followed by or linked to the recommendations of how to improve the situation.

• We distinguish those areas where the Department has the degrees of freedom to improve its policies and those that create obstacles to achieving the Department's goals but that derive mainly from the general regulation of the university system in Cyprus.

• **Areas where the Department can act.**

- While quality assurance on teaching is well developed, we find areas of improvement in the assessment of the quality of research. More specifically:
 - We suggest to introduce a classification of peer-reviewed journals ordered by ranking (for instance: top five, second tier general interest journals + top field journals; third tier general interest journals + second tier field journals). Presently we understood a classification of journals is used only for a reward scheme for publications. We suggest a more complete classification and a wider adoption of it to monitor publications.
 - Additional indicators: number of citations, H-Index, participation in Editorial Boards, international research funding (ERC, H2020, etc.)
 - We suggest to enrich the set of quantitative indicators adopted to monitor the evolution of the Department with a more active use of benchmarking. More specifically, we suggest to identify a small number of foreign Economics Department that may be considered comparable in terms of size, resources and national university system and may be slightly more advanced than the present position of the Department. These foreign departments may be used as a benchmark to assess and upgrade policies (regarding research, hiring and promotions) and teaching programs. This allows to collect also qualitative information and suggestions and to monitor over time the relative position of the department towards its benchmarks in terms of publications.

We greatly appreciate the EEC's positive assessment of the Department's activities and operations. We are particularly grateful for the thoughtful suggestions for improvement. The EEC points out that the Department does not explicitly employ quantitative indicators in its assessment of research output. To address this, the EEC recommends:

- (a) adopting a specific classification of journals;
- (b) keeping track of measures like the H-index, citations, Editorial Board memberships, etc.; and
- (c) identifying a set of departments that can be used as benchmarks for comparison.

We fully agree with the EEC on the usefulness of metrics to assess research output and impact. We already use metrics to keep track of the Department's output and impact; perhaps we did not adequately communicate this to the EEC on evaluation day. An officer at the School of Economics and Management is in charge of maintaining a database of publications and keeping track of citations. Publications are classified according to the ABS journal guide. In the appendix to this document we provide a graphical depiction of the Department's research output based on the ABS classification. In addition, we have asked the Departmental Research Committee to evaluate existing rankings and classifications of journals and propose a small set of them (about three) that will be used by the Department in assessing its research output (we have a strong preference for using more than one classification because it is very difficult to identify a single best classification). We hope that the EEC finds this response to suggestion (a) satisfactory.

As mentioned above, we do keep track of publications and citations. Nonetheless, we agree with the EEC that we should expand our list of indicators and track them in a more systematic way than we

currently do. We have tasked our Research Committee to oversee the creation of a database of publications, citations, H-indexes, research grants, Editorial Board memberships, awards, and others forms of research accomplishment. The database will be updated on a continuous basis and used to track the department's research output and impact. We hope that this addresses suggestion (b) to the EEC's satisfaction.

Suggestion (c) is an interesting idea that we had not previously considered. Our Research Committee is already doing the necessary research and will bring a recommendation to the Department Council.

○ We understand that the present regulation does not allow monetary awards for research. The Department could however assign periodically a non-monetary award for research.

We have a policy for recognizing publications in leading journals by announcing them in Department meetings and rewarding authors with a research stipend that comes from department funds. We believe this is what the EEC has in mind.

○ Maintain and improve research funds and seeds research funding assigned according to performance in research and quality of the new projects proposed.

We agree with this suggestion, which needs to be taken up at the University level.

○ Encourage the faculty to apply for European and international competitive funding and support applicants in drafting the proposals.

We have been successful in obtaining some European competitive funding, notably a small number of highly competitive ERC grants, as well as several Marie Skłodowska-Curie fellowships. We agree that more could be done to compete for funding from other programs. The University recognizes the significance of attracting external funding and has recently re-structured its Research Support Service in order to facilitate these efforts. The Department will take advantage of the improved support to pursue new sources of funding.

○ Sustain the access and purchase of data bases and archives

This is already done to a satisfactory degree. Details are available here:
<http://www.ucy.ac.cy/fem/el/databases-laboratory> (in Greek).

○ Improve recruiting of students from other countries (the option of attending a UK university is becoming increasingly costly with Brexit)

We are aware of this opportunity and we are working on spreading this message. The University understands the importance of attracting students from other countries and is working in this direction. The Department has been a vocal advocate of a more international orientation for many years.

While attracting students from other countries remains a challenge, Brexit may be an opportunity to attract more students from Cyprus, and perhaps Greece, who would have gone to study in Britain and are now put off by the cost. A difficulty we face is that most Cypriot students who go to the UK graduate from private high schools, and therefore face significant hurdles in getting a slot at the University of Cyprus (they have to take the Pancyprian examination, which tests a different curriculum from what they have been taught and therefore need to do additional preparation).

- Enlarge the network of universities in the Erasmus program

We are fully on board with this suggestion. This is something that we are constantly working on, as we are strong advocates of the Erasmus program.

- We suggest a more structured and long lasting relationship with the alumni, both through a dedicated activity of the University and by encouraging the creation of an Alumni independent organization. The Department can then better identify emerging issues, improve placement and internship programs, enrich its funding opportunities and develop new initiatives with external stakeholders.

This is indeed one of our weaknesses, and we are working on improving this at several levels. At the University level, an alumni office was created relatively recently that is becoming more active in engaging with alumni. At the School level, we just completed our first alumni survey and our staff is in the process of analyzing the results. At the department level, we have expanded the remit of our Public Relations committee to include Alumni Relations. We will use our updated databases to reach out to alumni and reconnect them with the Department. We are aware that more work needs to be done and we will be pushing this in the months and years ahead.

- Organize international workshops and conferences (e.g. Cresse, EEA, EARIE, CEPR)

We have organized several conferences, including ASSET (twice), SED, EALE, IAAE, and several smaller conferences. The last major conference was IAAE (International Association for Applied Econometrics) in 2019. We are hoping to be able to do more after the pandemic.

- Improve relationship with strong foreign academic environments in the region (Israel?)

We have a strong relationship with Israeli universities going back many years. Israeli economists are frequent speakers in our departmental seminar series and have often served on our hiring and promotion committees. We are eager to extend this relationship to more research collaboration and to more formal cooperation, possibly in the training of students and the creation of joint programs.

- The administrative staff is insufficient and should be increased. In the present situation the Faculty has to manage many administrative duties, reducing the time for research and teaching.

We fully concur with this statement.

- **Obstacles coming from the general regulation of the university system**
 - We point out that certain rules that apply uniformly to the university system in Cyprus create significant obstacles to reaching the ambitious goals of internationalization and excellence in research and teaching.
 - Uniform teaching load among ranks makes the burden on Assistant Professors too heavy and relatively higher compared with international standards, reducing the ability to attract young researchers.
 - The prohibition of teaching discounts or teaching buyout prevents using these tools as incentives to reward excellence in research
 - Salaries are uniform by rank and increase only by seniority. The possibility to differentiate salaries according to the performance in research, teaching and service would improve the incentives.
 - Hiring at the junior level requires to have completed the PhD. This rule reduces the possibility to actively participate in the international junior job market, where candidates are usually in the very final phase of their PhD, that is not yet formally concluded.



- Promotions are considered according to a fixed time schedule, that can become even longer when the procedure takes time. This rule prevents fast track promotions for very productive researchers.
- Undergraduate programs must be taught in Greek. We understand the reasons for maintaining the cultural identity. However it is not obvious why parallel programs taught in Greek in some classes and in English in others could not be introduced. This would greatly help the attractiveness of undergraduate courses in the region, out of the Greek-language countries, and would help developing the Erasmus network, to the advantage of the goal of internationalization.

We agree with the EEC and urge the University to take these suggestions into serious consideration.

2. Quality Assurance

Sub-areas

2.1 System and quality assurance strategy

2.2 Quality assurance for the programmes of study

Findings

A short description of the situation in the Department based on evidence from the Department's application and the site - visit.

- The quality assurance policy and the instruments adopted are satisfactory for what concern teaching.
- The teaching guide and training seminars help addressing difficulties of less experienced teachers;
- The students' evaluation is widely adopted and offers a feed-back to be used intelligently. However, the Department lacks effective tools to intervene in case of repeated low performance of a teacher.
- Undergraduate and graduate programs are managed by Committees and chaired by a Coordinator.
- KPI's allow monitor courses performance.
- All the relevant information is made public through the Prospectus and the syllabus of the courses.
- Grading and exam rules are explicitly stated.
- We found, instead, a limited set of instruments to measure the performance on research, as argued in the previous section of the report.
- Similarly, we wonder how the service provided by the faculty in the management of the department and programs is assessed and taken into account.

Strengths

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

- The Department adopts an effective set of instruments and policies of quality assurance on teaching programs, courses and teachers.
- Rules are transparent on grading

Areas of improvement and recommendations

A list of problem areas followed by or linked to the recommendations of how to improve the situation.

We suggest the adoption of instruments to assess the quality of research in terms of list of journals by ranking, citations, H-Indexes, conferences organized and attended, membership in editorial boards, performance in competitive funding. Collecting a set of quantitative indicators may also help running a benchmarking exercise with respect to other universities.

We appreciate the positive assessment of our quality assurance systems. We fully endorse the recommendation, which has been addressed in Section 1 above.

3. Administration

Findings

A short description of the situation in the Department based on evidence from the Department's application and the site - visit.

- The governance of the Department is organized according to clear and precise rules and roles and implemented accordingly.
- We observed a great support by the administrative staff and participation by all the members of the Department.
- The number of secretaries is insufficient, in our view, to adequately support the management of the Department, although the administrative staff generously and competently contributes to the functioning of the organization.
- Insufficient administrative staff then inevitably moves part of the job on the Faculty, in particular those directly involved in roles of management.

Strengths

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

- The governance of the Department obeys to clear and rational rules.
- We observed great dedication by the Faculty in charge for management roles
- The Secretaries have a long experience and participate actively to the administration of the Department.

Areas of improvement and recommendations

A list of problem areas followed by or linked to the recommendations of how to improve the situation.

- We suggest to increase the number of administrative staff to free part of the time of the Faculty involved in the management of the Department

We concur with this assessment of our staffing needs.

4. Learning and Teaching

Sub-areas

4.1 Planning the programmes of study

4.2 Organisation of teaching

Findings

A short description of the situation in the Department based on evidence from the Department's application and the site - visit.

- The teaching programs, the admission and grading rules are transparent and are designed and periodically reviewed according to international standards
- Students contribute to the teaching programs through their evaluations and participation in the Programs' Committees.
- The ratio of students to teachers is very good and allows effective mentoring.

Strengths

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

- The programs and courses are designed consistently with international standards.
- The exam and grading rules are correct and the students are informed in advance on them.
- We observed a great commitment of the faculty to high quality teaching
- The teaching staff interacts with students and provides mentoring

Areas of improvement and recommendations

A list of problem areas followed by or linked to the recommendations of how to improve the situation.

- Increase the number of courses taught in English

The current arrangement is for each department in the School to offer three elective courses in English every semester. This covers the needs of Erasmus students and also allows local students to take courses in English. We agree with the Committee that more courses in English would be beneficial. Following the Committee's recommendation, we will increase the number of such courses to five in the 2021-22 academic year.

- Extend the network of exchange partners within the Erasmus program.

We agree; this point was more fully addressed in Section 1 above.

- Improve the visiting professors program

There are currently two visiting professor programs. One of them is a full-time program with a heavy teaching load (three courses per semester). As such, it is not very attractive. Positions also are limited.

The second program is for short-visits (typically a few weeks), is more flexible, and focuses more on encouraging research collaborations rather than teaching (although teaching is required). The program is called the Diaspora program, as it aims to create links between overseas faculty of Cypriot and Greek origin and the University. The Economics Department has fully exploited this program, bringing more visitors than any other University department. We hope to continue this in the next year, covid-permitting.

5. Teaching Staff

Findings

A short description of the situation in the Department based on evidence from the Department's application and the site - visit.

- All the members of the Department, both tenured and Assistant Professors, have a PhD in US or European Universities.
- The fields of research cover all the main areas of Economics and Econometrics.
- The balance among ranks (6 full professors, 5 associate professors, 6 assistant professors, 3 lectures) is good.
- There is potentially a gender problem (only 16% of the faculty are women).
- From what we observed during the meetings the internal climate is collaborative.
- Junior faculty has relatively low administrative burden.
- The tenured faculty covers a substantial part of the teaching hours, in particular in the MSc and PhD courses
- The non-tenured teaching staff has in most cases adequate formation (PhD's) or brings useful competencies on special subjects
- The ratio teachers/students allows to provide good teaching services.

Strengths

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

- The standards in terms of formation (PhD abroad) and research (publications) is very good
- There is a strong commitment in the Faculty to the goals of internalization and excellence in research and teaching
- Formal and informal mentoring of young colleagues by more senior faculty
- The commitment to teaching by the Faculty is strong.

Areas of improvement and recommendations

A list of problem areas followed by or linked to the recommendations of how to improve the situation.

- The teaching load of assistant professors is high compared with international standards. If general regulation imposes a homogeneous teaching load across ranks, the Department should carefully choose to assign courses with a lower burden or equivalent activities (eg. organization of the seminar series, supervision of the working paper series) to younger colleagues.

We agree with this suggestion and try to do it to the extent possible. We give our research master courses to young faculty, and also try to keep them away from first and second year courses that usually have large numbers of students.

- A similar allocation of tasks may be applied to the more research oriented members of the Department

We are a research-oriented department and all of our faculty are active researchers. There is, of course, variation in the intensity of research activity. There is very limited flexibility in terms of teaching load but, as a general rule, faculty who are more research focused have lighter administrative loads.

- A moderate increase in the special teaching staff, to be selected on quality standards (PhD) could help covering the teaching load of the more numerous undergraduate courses freeing some time for the more research oriented faculty.

This is a good idea, but CYQAA rules limit the extent to which non-regular faculty can be used to teach regular courses.

6. Research

Findings

A short description of the situation in the Department based on evidence from the Department's application and the site - visit.

- All the members of the tenured faculty have a PhD in foreign Universities (US and UK)
- The publication record is in general very good.
- The publications and productivity of a number of members of the Department is high.
- Most of the main fields in Economics are covered in the research agenda of the members of the Department, with a particular interest in applied economics and econometrics.
- Research achievements are shared with students in MSc and PhD courses

Strengths

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

- Several members of the Department show a strong commitment to research at any level of seniority
- The average productivity is good
- International networks and exposure are good.

Areas of improvement and recommendations

A list of problem areas followed by or linked to the recommendations of how to improve the situation.

- As discussed in the previous sections, the performances in research are good and consistent with the ambition of the Department on excellence in research. These results are obtained for personal commitment to research while the university, mostly due to general regulation restrictions, does not provide any significant incentive to research.

We are glad to hear your positive assessment of our research performance. It appears that intrinsic motivation makes up for the lack of more explicit incentives, monetary or other, to a significant extent. Nonetheless, one would expect that the introduction of explicit rewards would further incentivize high quality research.

- We recommend, as argued in previous sections, to introduce quantitative instruments to measure research performance.

We agree; we addressed this point in Section 1.

- Funds managed directly by the Department to finance research activities should be increase. Similarly, the Department should develop a more active policy to raise funds externally, both in competitive international calls and from local financing.

We agree. Income from graduate programs has diminished substantially and we need to seek funding from alternative sources.

7. Resources

Findings

A short description of the situation in the Department based on evidence from the Department's application and the site - visit.

- The University of Cyprus and the Department of Economics have sufficient resources to develop the facilities and buildings, to sustain students with scholarships and to manage the teaching programs successfully.
- The Department has a sound management of the budget.
- Resources come for the most part from the University and are committed to specific items.
- A fraction of MSc student fees is passed to the Department and managed independently for activities related to research.
- Since 2013 these funds shrank due to a fall in the number of attending students and a reduction in the share of the revenues that the university passes to the Department.
- Presently these funds seem insufficient to finance important activities (research funds, seminar series, visiting scholars)

Strengths

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

- The University of Cyprus and the Department of Economics have good interactions with external stakeholders (political institutions, Central bank, private firms) that may allow to raise additional funds.

Areas of improvement and recommendations

A list of problem areas followed by or linked to the recommendations of how to improve the situation.

- The good results in research, one of the goals of the Department seem to be obtained so far in the absence of strong incentives. This approach may be not sustainable in the medium term if the Department wants to attract young brilliant researchers to fuel this pattern over time.

- More funds to reward research performance, to make the contractual profile for research oriented professors more attractive should be raised.

We agree. As a Department, we are pushing the University in that direction.

- The share of revenues from MSc student fees that is passed to the Department by the University should be increased.

We agree. We have been lobbying the University for this for a while.

B. Conclusions and final remarks

Premise

- The external evaluation of the Department of Economics and of the undergraduate, graduate and PhD programs it manages has been realized, due to the restrictions of the pandemic, on remote mode.
- We have examined the documents received for the external evaluation and collected a rich set of comments and information during the remote sessions in which we met the Vice-Rector, the Faculty, the students and the administrative staff.
- The material received and the meetings have provided us with a solid base of information to assess our evaluation.
- We recognize and appreciate the effort of the members and chair of the Department to provide us with all the material needed and their openness during the discussions.
- We have examined the performances obtained in research and teaching, the management and resources of the Department and their consistence with the goals adopted.
- On each issue we have also identified a series of areas of improvements that may further enhance the evolution of the Department.
- We have also observed that there are several rules and regulations that apply to the university system in Cyprus, and that the Department has to follow, that create obstacles to the achievement of the goals of excellence in research and teaching and in the internationalization. Although the Department cannot directly intervene on these rules we think that our observations regarding these issues may contribute to the debate and reflection within the University of Cyprus and with the political institutions.

The Department

- The Department of Economics, consistently with the mission of the University of Cyprus, has the ambitious goal to place the Department on the international academic map.
- To this end, it recognizes the positive complementarity between research and teaching and the need to internationalize both the Faculty and the pool of students.

Research, hiring and promotions

- The Department has a very good faculty and each member obtained a PhD in US or European Universities. Moreover, the publication record is very good on average and there are several members at each rank with a high productivity and excellent publications.
 - The Department covers all the main fields in Economics and Econometrics.
 - Hiring of junior faculty is managed looking at the quality of the candidates.
 - Promotions are managed according to procedures (committee with external evaluators, letters, cv, seminar and interviews) consistent with the international standards.
 - Given the constraints of the general regulation, the Department makes a significant effort to help younger colleagues through mentoring, a reduction in administrative activities and a selection of courses with a lower teaching burden.
- Hence, in terms of results the Department is moving on a trajectory of improved research performance that is consistent with its goals.
- We observe that these positive results are obtained with very low incentives and in a set of rules that do not allow to reward research excellence. In a later part of this report we come back on this point.
 - We also observe that quality assurance for research is not adequately developed and no quantitative assessment is systematically run to measure research performance. In a later part of this conclusions we suggest several measures on this matter.

Teaching

- The undergraduate, MSc and PhD programs are designed according to international standards. They offer a core of courses in Economics and quantitative methods and a rich set of electives in the main fields of Economics. Moreover, students have the possibility to choose electives offered by other Departments. Overall, the programs are at the same time rigorous and flexible, offering a good basic formation and adapting to the interests of the student.
- Courses are covered entirely (MSc and PhD) or for the most part by tenured Faculty, and the non-tenured teachers have in any case a sufficient formation or a specialization in the field. The quality of the teachers is therefore uniformly high.
- There is a set of quantitative indicators and processes to monitor the quality of the Programs including quantitative KPI's and students' evaluation. The overall mechanisms of quality assurance are well developed and adequate.
- The degree of internalization of the students is constrained by the need to teach courses in Greek (undergraduate programs). The network of Universities in the Erasmus program is not very large.

Governance and resources

- The governance of the Department is organized through several Committees, the main being those that supervise the undergraduate and graduate programs.
- The Economic Research Centre is part of the Department and manages research positions and programs, often with the contribution of external funding.
- The budget of the Department depends for most of the revenues on the transfers of the University of Cyprus. There is only a fraction of revenues, a share of the MSc students tuition fees, that can be managed autonomously by the Department.
- The administrative staff is committed and provides a very good contribution, although it is very limited in numbers (2 units).
- The relationship with the alumni is not adequately developed.

Suggestions

We summarize here the main suggestions, that we explained in more detail in the different sections of this report

Research

- Introduce a list of journals organized by rank, to measure the number and relevance of the publications.

Collect also additional information on citations, H-Index, international grants and prizes, participation to editorial boards, invited lectures in international conferences.

- Identify a small set of foreign Departments, comparable and ahead of the Department of Economics, to be used as benchmarks in assessing research performance and hiring and promotion decisions.
- Introduce a (non-monetary) award for research
- Encourage the participation to international competitive funding and provide assistance in drafting the proposals.
- Organize or host international conferences.

Teaching

- Improve the efforts to recruit international students and the network of universities in the Erasmus program.
- Improve the program of visiting professors.

Governance and resources

- Improve the relationship with the Alumni. This may be helpful for internships, placement and funding.
- Increase the resources that can be managed for research activities by increase the share of MSc student fees passed to the Department.

- Increase the number of administrative staff.

External obstacles to the achievement of the Department goals

Here we briefly mention several rules that apply to the university system in Cyprus and that the University of Cyprus and the Department of Economics has to follow, that create obstacles to the goals of excellence in research and teaching and to the internalization of the faculty and of the students pool.

- Uniform teaching load among ranks makes the burden on Assistant Professors too heavy and relatively higher compared with international standards, reducing the ability to attract young researchers.
- The prohibition of teaching discounts or teaching buyout prevents using these tools as incentives to reward excellence in research
- Salaries are uniform by rank and increase only by seniority. The possibility to differentiate salaries according to the performance in research, teaching and service would improve the incentives.
- Hiring at the junior level requires to have completed the PhD. This rule prevents the possibility to actively participate in the international junior job market, where candidates are usually in the very final phase of their PhD, that is not yet formally concluded.
- Promotions are considered according to a fixed time schedule, that can become even longer when the procedure takes time. This rule prevents fast track promotions for very productive researchers.
- Undergraduate programs must be taught in Greek. We understand the reasons for maintaining the cultural identity. However it is not obvious why parallel programs taught in Greek in some classes and in English in others could not be introduced. This would greatly help the attractiveness of undergraduate courses in the region, out of the Greek-language countries, and would help developing the Erasmus network, to the advantage of the goal of internationalization.

We are grateful to the EEC for taking the time to understand our Department, to identify our strengths and weaknesses, and to offer many recommendations for improvement. We fully endorse the EEC's work and make a commitment to follow its recommendations in order to enhance our standing in the international academic community and fulfill our mission of becoming a regional center of excellence.

C. Higher Education Institution academic representatives

<i>Name</i>	<i>Position</i>	<i>Signature</i>
Sofronis Clerides	Professor and Department Chair	
Andros Kourtellos	Associate Professor, Vice Chair, and Director of Graduate Studies	
Nikolaos Ziros	Associate Professor and Director of Undergraduate Studies	
FullName	Position	
FullName	Position	
FullName	Position	

Date: 3/12/2020

APPENDIX

The figures below show the annualized five-year moving average of total number of publications (top) and publications per capita (bottom), broken down by ABS journal classification.

