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External Evaluation Report (Departmental)

- **Higher Education Institution:**
American University of Cyprus
- **Town:** Larnaca
- **School/Faculty:** Business Administration and Economics
- **Department:** Accounting and Finance
- **Department's Status:** New

- **Programme(s) of study under evaluation:**
Name (Duration, ECTS, Cycle)

Programme 1

In Greek:

ΛΟΓΙΣΤΙΚΗ

In English:

Bachelor of Science (BSc) in Accounting

Programme 2

In Greek:

ΧΡΗΜΑΤΟΟΙΚΟΝΟΜΙΚΑ ΚΑΙ ΕΠΕΝΔΥΣΕΙΣ

In English:

Bachelor of Science (BSc) in Finance and Investments

Programme 3

In Greek:

N/A

In English:

N/A



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].



Department's programmes (to be filled by the CYQAA officer and verified by the EEC):

DEPARTMENT	PROGRAMMES OF STUDY
Accounting and Finance	BSc in Accounting
	BSc in Finance and Investments

A. Introduction

This part includes basic information regarding the online meeting presentation.

- For the departmental evaluation, we received before the online presentation the document “Departmental application for ACF200” that runs to 95 pages and we read it thoroughly prior to our online meeting.
- Our online meeting was scheduled for the 24th of January. In the morning the AUCY’s team presented the organization of the university, and they explained to us their broader vision and goals for the short-, mid-, and long-run.
- Next, the AUCY’s team gave to us a presentation and supporting material for the AUCY in general and the proposed department. The presentation was complete and very interesting and found the documentation to be informative and helpful in enabling us to understand the structure of the department within the proposed university structure and the wider context.
- After the department presentation, we were given three presentations, one of each course we had to evaluate (BSc in Accounting, BSc in Finance and Investments, and MBA).
- Every effort was made by the department’s team to help us during the online meeting presentation and everyone seemed very flexible to accommodate their program to the needs of the EEC.
- Our overall impression of the submitted material is that it conforms to the assessment requirements stated by the agency and contains all the necessary documentation and information. We acknowledge all the effort that has gone into the production and presentation of the material that was handed to us.
- The faculty, administration, and school leadership were generous with their time and engaged with us openly and thoughtfully during the online meeting. We welcomed the opportunity to have an open and constructive dialogue with the college stakeholders on various issues that are important in our opinion in creating and maintaining a modern, successful and efficient academic department able to adhere to the highest academic standards and flexible to compete in a changing educational environment.

B. External Evaluation Committee (EEC)

<i>Name</i>	<i>Position</i>	<i>University</i>
Silvio Vismara	Professor	University of Bergamo
Dimitrios Gounopoulos	Professor	University of Bath
Kyriaki Kosmidou	Professor	Aristotle University of Thessaloniki
George Aristotelous	Student	Cyprus University of Technology
Name	Position	University
Name	Position	University

C. Guidelines on content and structure of the report

- *The external evaluation report refers to the Department as a whole (programmes offered, teaching staff, administrative staff, infrastructure, resources, etc.).*
- *The external evaluation report follows the structure of assessment areas and sub-areas.*
- *Under each assessment area there are quality indicators (criteria) to be scored by the EEC on a scale from one (1) to five (5), based on the degree of compliance for the above mentioned quality indicators (criteria). The scale used is explained below:*

1 or 2:	Non-compliant
3:	Partially compliant
4 or 5:	Compliant

- *The EEC must justify the numerical scores provided for the quality indicators (criteria) by specifying (if any) the deficiencies.*
- *It is pointed out that, in the case of indicators (criteria) that cannot be applied due to the status of the Department, N/A (= Not Applicable) should be noted and a detailed explanation should be provided on the Department's corresponding policy regarding the specific quality indicator.*
- *In addition, for each assessment area, it is important to provide information regarding the compliance with the requirements. In particular, the following must be included:*

Findings

A short description of the situation in the Department based on evidence from the Department's application and the site - 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 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.***
- *The report may also address other issues which the EEC finds relevant.*

1. Department's academic profile and orientation

(ESG 1.1, 1.2, 1.4, 1.5, 1.6, 1.7, 1.8, 1.9)

Sub-areas

- 1.1 Mission and strategic planning (including SWOT analysis)
- 1.2 Connecting with society
- 1.3 Development processes

Mark from 1 to 5 the degree of compliance for each quality indicator/criterion

1 or 2: *Non-compliant*

3: *Partially compliant*

4 or 5: *Compliant*

Quality indicators/criteria		
1. Department's academic profile and orientation		
1.1 Mission and strategic planning (including SWOT analysis)		1 - 5
1.1.1	The Department has formally adopted a mission statement, which is available to the public and easily accessible.	4
1.1.2	The Department has developed its strategic planning aiming at fulfilling its mission.	5
1.1.3	The Department's strategic planning includes short, medium-term and long-term goals and objectives, which are periodically revised and adapted.	4
1.1.4	The programmes of study offered by the Department reflect its academic profile and are aligned with the European and international practice.	5
1.1.5	The academic community is involved in shaping and monitoring the implementation of the Department's development strategies.	5
1.1.6	Stakeholders such as academics, students, graduates and other professional and scientific associations participate in the Department's development strategy.	4
1.1.7	The mechanism for collecting and analysing data and indicators needed to effectively design the Department's academic development is adequate and effective.	4
Justify the numerical scores provided for the quality indicators (criteria) by specifying (if any) the deficiencies.		

1.1.1. The Department has formally adopted a mission statement but it cannot be accessible to the public yet, since AUCY's licensing from the CYQAA is still pending and thus the university is not allowed to have any publicity.

1.1.3. The Department's strategic planning includes goals and objectives. As the Department is not working yet, we think that it will be periodically revised and adapted.

1.1.6. All current stakeholders, i.e. the owners, administration, and current academic staff, seem to participate actively and enthusiastically in the department's development strategy. According to this purpose, the Department will establish permanent commissions.

1.1.7. Right for the first moment, the Department would like an adequate and effective mechanism. At the moment, the Department is not working yet pending licensing from CYQAA.

Additionally, provide information on the following:

1. Coherence and compatibility among programmes of study offered by the Department.
 - The programs of study seem to be academically coherent and compatible. The programs (BSc in Accounting, BSc in Finance and Investments) are standard business school-type BSc programs of study.
 - One suggestion is that the BSc in Accounting may include one or two more courses in strategy and management accounting. This could improve the identity of the BSc in Accounting compared to BSc in Business Management and the BSc in Finance and Investments.
2. Coherence and compatibility among Departments within the School/Faculty (to which the Department under evaluation belongs).
 - There is only one department so far under the Faculty of Business Administration and Economics (Dep. on Management and Marketing).
 - The two Departments seem to be academically coherent and compatible.

Provide suggestions for changes in case of incompatibility.

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1. Department's academic profile and orientation

1.2 Connecting with society

1 - 5

1.2.1 The Department has effective mechanisms to assess the needs and demands of society and takes them into account in its various activities.

4

1.2.2 The Department provides sufficient information to the public about its activities and offered programmes of study.

N/A

1.2.3	The Department ensures that its operation and activities have a positive impact on society.	4
1.2.4	The Department has an effective communication mechanism with its graduates.	N/A

Justify the numerical scores provided for the quality indicators (criteria) by specifying (if any) the deficiencies.

1.2.1. As described in the Departmental application for ACF200, the Department would establish effective mechanisms to assess the needs and demands (e.g. Business Advisory Council). At the moment, the Department is not working yet pending licensing from CYQAA.

1.2.2. As the university and the department are not licensed yet by the CYQAA, they are not able to advertise so far anything related to the AUCY. The stakeholders seem ready and very keen on advertising by any means necessary to the university, the department, and their programs once they receive the license from CYQAA. Moreover, there are two available American University of Cyprus websites at the moment. One with the Department of Accounting and Finance and the other without it.

1.2.3. All board members and staff that we met during the online presentation gave us the impression that the impact of the AUCY on the local community was seriously taken into account.

1.2.4. The Department is new and therefore this is not applicable here as there are no graduates.

1. Department's academic profile and orientation

1.3 Development processes		1 - 5
1.3.1	Effective procedures and measures are in place to attract and select teaching staff to ensure that they possess the formal and substantive skills to teach, carry out research and effectively carry out their work.	5
1.3.2	Planning teaching staff recruitment and their professional development is in line with the Department's academic development plan.	3
1.3.3	The Department applies an effective strategy of attracting high-level students from Cyprus and abroad.	4
1.3.4	The funding processes for the operation of the Department and the continuous improvement of the quality of its programmes of study are adequate and transparent.	N/A

Justify the numerical scores provided for the quality indicators (criteria) by specifying (if any) the deficiencies.

1.3.1. At this stage of initial recruitment the stakeholders seem understandable to rely on existing relations and connections with people from academia or not that they already know, trust, and in some cases have worked together in the past. However, the Department has established proper academic world procedures for recruitment. In terms of attraction, it seems that AUCY has further

updated the research policy by including the provision of research incentives for faculty which aim to strengthen and develop the University's Research activities through the attraction of external research programs and collaboration and partnership agreements with the private sector companies.

1.3.2. At this stage of development, the department -understandably- does not seem preoccupied with staff development as an immediate goal. Nonetheless, it is in the department's plans as it was explained to the EEC.

1.3.3. The department stakeholders seem keen on attracting high-quality students from Cyprus and abroad. However, strategies for attracting high-level students other than financial support should be developed.

1.3.4. The funding process for the department was not very clear at this stage. Again, at this first stage of the project of the AUCY, campus and land developing costs are high and the stakeholders seemed confident and enthusiastic in financing the needs of the project fully in this early stage despite the high costs upfront. In terms of the continuous improvement of the quality of Department programmes, measures have not been implemented yet.

Additionally, write:

- Expected number of Cypriot and international students
- Countries of origin of international students and number from each country

The Department of Accounting and Finance would recruit, retain and support 40-50 students for the two majors by August 2022. According to the course programmes reports they expect to have in all the BSc programmes for the first year from 30 to 60 students. There are no details about the origin of international students and the number from each country.

Findings

A short description of the situation in the Department based on evidence from the Department's application and the online presentation.

- The department seems to be adequately designed according to international academic standards.
- All necessary committees and support offices (counseling services, career office, mobility office, student clubs, etc.) are in place.
- The department officials seem to pay particular attention to the career office. The EEC recommended that this is of the utmost interest as placement is an objective and most important indicator of the ability of the department to produce high-quality graduates.
- The academic staff seems to have adequate academic experience from local and international institutions.
- Taking into account the fact that the Department has not started its operation yet, the situation is not very clear and this is not due to lack of planning. It is understandable that the stakeholders are preoccupied with finishing all legalities and procedures necessary to be licensed first so that they will be allowed to operate and advertise the Department to the local and international students.
- Quality assurance seems to be seriously taken into account for the department and the relative internal mechanisms are planned.

Strengths

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

- The plans both administrative and academic seem well thought out and appropriate.
- Attention to actual learning and not just memorizing is set as a goal from the AUCY's stakeholders.
- Funding the AUCY and the department in the early stages does not seem to be a problem as the stakeholders seem confident and committed to the financial needs of this project.
- The international scope of the AUCY as a result of the department policy.
- AUCY has already signed an MoU with the University of Massachusetts - Dartmouth and CASS School of Management. According to the AUCY's stakeholders, this will enable the exchange of students and academic staff between the three institutions. This is of course a significant opportunity for the department's international presence and also for the Department staff and students to acquire international experience. According to this, a program of study that includes residence in both universities for some time is scheduled for the future.

Areas of improvement and recommendations

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

- The EEC stressed the importance of high quality research for any successful university.
- The AUCY and the Department as a result make it explicitly clear to all that they aim at producing high-quality research. This is essential if their goal is to become a locally leading university. In this direction, AUCY established a Research Centre which is part of the AUCY and it will operate either autonomously or in co-operation with other entities is a clear step in this direction. The objectives of this Centre will be achieved through the creation of research units in each Faculty under the umbrella of the Centre. Moreover, there is the provision of research incentives for researchers who complete a project report and proceed into the publication of their results or present their results to international world-class conferences. The ECC recommended keeping going in this direction.
- The committee feels that more experienced and prolific academics in the rank of professor should be recruited.
- The head of Department should encourage members of staff to be actively on research, to attend and present in conferences and make efforts to publish their work
- . This will benefit the university.

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

Sub-area	<i>Non-compliant / Partially Compliant / Compliant</i>
1.1 Mission and strategic planning	Compliant
1.2 Connecting with society	Compliant
1.3 Development processes	Compliant

2. Quality Assurance

(ESG 1.1, 1.2, 1.3, 1.4, 1.6, 1.7, 1.8)

Sub-areas

- 2.1 System and quality assurance strategy
- 2.2 Quality assurance for the programmes of study

Mark from 1 to 5 the degree of compliance for each quality indicator/criterion

- 1 or 2: *Non-compliant*
- 3: *Partially compliant*
- 4 or 5: *Compliant*

Quality indicators/criteria		
2. Quality Assurance		
2.1 System and quality assurance strategy		1 - 5
2.1.1	The Department has a policy for quality assurance that is made public and forms part of the Institution's strategic management.	4
2.1.2	Internal stakeholders develop and implement a policy for quality assurance through appropriate structures and processes, while involving external stakeholders.	4
2.1.3	The Department's policy for quality assurance supports guarding against intolerance of any kind or discrimination against students or staff.	3
2.1.4	The quality assurance system adequately covers all the functions and sectors of the Department's activities:	
2.1.4.1	Teaching and learning	4
2.1.4.2	Research	3
2.1.4.3	The connection with society	4
2.1.4.4	Management and support services	4
2.1.5	The quality assurance system promotes a culture of quality.	N/A
2.1.6	Students' evaluation and feedback	4

Justify the numerical scores provided for the quality indicators (criteria) by specifying (if any) the deficiencies.

2.1.1. - 2.1.2. The Department uses the validation process set out by the University and the department seems to have planned an internal quality assurance system that is of high standards. All necessary aspects of quality are designed to be monitored effectively and closely by the university administration.

2.1.3. In general, there are regulations applied to all the students' at AUCY, and some of those regulations mention the aspect of intolerance. The EEC recommends improving the Department's policy for quality assurance through appropriate support.

2. Quality Assurance

2.2 Quality assurance for the programmes of study

1 - 5

2.2.1	The responsibility for decision-making and monitoring the implementation of the programmes of study offered by the Department lies with the teaching staff.	5
2.2.2	The system and criteria for assessing students' performance in the subjects of the programmes of studies offered by the Department are clear, sufficient and known to the students.	4
2.2.3	The quality control system refers to specific indicators and is effective, which have been presented and discussed.	N/A
2.2.4	The results from student assessments are used to improve the programmes of study.	N/A
2.2.5	The policy dealing with plagiarism committed by students as well as mechanisms for identifying and preventing it are effective.	5
2.2.6	The established procedures for examining students' objections/ disagreements on issues of student evaluation or academic ethics are effective.	5
2.2.7	The Department publishes information related to the programmes of study, credit units, learning outcomes, methodology, student admission criteria, completion of studies, facilities, number of teaching staff and the expertise of teaching staff.	N/A
2.2.8	Names and position of the teaching staff of each programme are published and easily accessible.	N/A
2.2.9	The Department has a clear and consistent policy on the admission criteria for students in the various programmes of studies offered.	5
2.2.10	The Department flexibly uses a variety of teaching methods.	5

2.2.11	The Department systematically collects data in relation to the academic performance of students, implements procedures for evaluating such data and has a relevant policy in place.	N/A
2.2.12	The Department analyses and publishes graduate employment information.	N/A
2.2.13	The Department ensures adequate and appropriate learning resources in line with European and international standards and/or international practices, particularly:	
2.2.12.1	Building facilities	5
2.2.12.2	Library	4
2.2.12.3	Rooms for theoretical, practical and laboratory lessons	4
2.2.12.4	Technological infrastructure	5
2.2.12.5	Academic support	5
2.2.14	There is a student welfare service that supports students in regard to academic, personal problems and difficulties.	5
2.2.15	The Department's mechanisms, processes and infrastructure consider the needs of a diverse student population such as mature, part-time, employed and international students as well as students with disabilities.	5
2.2.16	Mentoring of each student is provided and the number of students per each permanent teaching member is adequate.	5
2.2.17	The provision of quality doctoral studies is ensured through doctoral studies regulations, which are publicly available.	N/A
2.2.18	The number of doctoral students, under the supervision of a member of the teaching staff, enables continuous and effective feedback to the students and it complies with the European and international standards.	N/A
2.2.19	The Department has mechanisms and funds to support writing and attending conferences of doctoral candidates.	N/A
2.2.20	There is a clear policy on authorship and intellectual property.	5

Justify the numerical scores provided for the quality indicators (criteria) by specifying (if any) the deficiencies.

2.2.3. Right from the first moment they will ensure that the SMART objectives mentioned in the strategic plan of the Department, are measurable and everyone involved will know what needs to be achieved. At the moment, the Department is not working yet pending licensing from CYQAA.

2.2.4. There are no such results as the department is not yet in operation.

2.2.7. - 2.2.8. All the information is available inside the reports, but it cannot be accessible to the public yet, since AUCY's licensing from the CYQAA is still pending.

2.2.11. – 2.2.12. There is no such academic performance and graduate employment information as the university and the department is not yet in operation.

Findings

A short description of the situation in the Department based on evidence from the Department's application and the online meeting presentation.

Overall, the quality assurance mechanisms seem adequate and well-designed.

Strengths

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

The academic faculty seems very keen to work in the department. There is a balanced mix of males and females in the department. Most of the staff has extensive academic experience in various universities in Cyprus, the United States, the United Kingdom, etc.

Areas of improvement and recommendations

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

So far the institutions does not have any accreditations but in a forward looking strategy they should aim to achieve, AACSB and Equis.

At a later stage the department should seek collaborations with other leading departments in Europe..

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

Sub-area	<i>Non-compliant / Partially Compliant / Compliant</i>
2.1 System and quality assurance strategy	Compliant
2.2 Quality assurance for the programmes of study	Compliant

3. Administration (ESG 1.1, 1.3, 1.6)

Mark from 1 to 5 the degree of compliance for each quality indicator/criterion

1 or 2: *Non-compliant*
3: *Partially compliant*
4 or 5: *Compliant*

Quality indicators/criteria		
3. Administration		1 - 5
3.1	The administrative structure is in line with the legislation and the Department's mission.	5
3.2	The members of the teaching and administrative staff and the students participate, at a satisfactory degree and on the basis of specified procedures, in the management of the Department.	N/A
3.3	The administrative staff adequately supports the operation of the Department.	N/A
3.4	Adequate allocation of competences and responsibilities is ensured so that in academic matters, decisions are made by academics and the Department's council competently exercises legal control over such decisions.	5
3.5	The Department applies effective procedures to ensure transparency in the decision-making process.	N/A
3.6	Statutory sessions of the Department are held and minutes are kept.	N/A
3.7	The Department's council operates systematically and autonomously and exercise the full powers provided for by the law and / or the constitution of the Department without the intervention or involvement of a body or person outside the law provisions.	N/A
3.8	The manner in which the Department's council operates and the procedures for disseminating and implementing their decisions are clearly formulated and implemented precisely and effectively.	N/A
3.9	The Department applies procedures for the prevention and disciplinary control of academic misconduct of students, teaching and administrative staff, including plagiarism.	5
3.10	The Department has appropriate procedures for dealing with students' complaints.	5

3.11 Internalization of the Department and external collaborations. 4

Justify the numerical scores provided for the quality indicators (criteria) by specifying (if any) the deficiencies.

3.2. – 3.3. – 3.5. - 3.6 – 3.7. – 3.8. There are no such activities as the university and the department is not yet in operation.

In general, the administration staff implements formal procedures and effectively deals with the various tasks necessary and noted above.

Findings

A short description of the situation in the Department based on evidence from the Department's application and the online meeting.

The group of people involved with the department seems well-coordinated and efficient in dealing with all aspects both administrative and academic of the department's operation.

Strengths

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

The department staff and the administration seem to trust and respect each other and be able to work efficiently in solving any problems that may arise and also work for the further advancement of the department. They were open to listening to new ideas and recommendations from the EEC.

Areas of improvement and recommendations

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

In the current state, the EEC did not find any problem areas in administration. In the future and while the university starts operating and growing, the university must try to maintain the current enthusiasm of the administration staff.

Please select what is appropriate for the following assessment area:

Assessment area	<i>Non-compliant / Partially Compliant / Compliant</i>
3. Administration	Compliant

4. Learning and Teaching (ESG 1.2, 1.3, 1.4, 1.9)

Sub-areas

- 4.1 Planning the programmes of study
- 4.2 Organisation of teaching

Mark from 1 to 5 the degree of compliance for each quality indicator/criterion

- 1 or 2: *Non-compliant*
- 3: *Partially compliant*
- 4 or 5: *Compliant*

Quality indicators/criteria		
4. Learning and Teaching		
4.1 Planning the programmes of study		1 - 5
4.1.1	The Department provides an effective system for designing, approving, monitoring and periodically reviewing the programmes of study.	5
4.1.2	Students and other stakeholders, including employers, are actively involved on the programmes' review and development.	4
4.1.3	Intended learning outcomes, the content of the programmes of study, the assignments and the final exams correspond to the appropriate level as indicated by the European Qualifications Framework (EQF).	5
4.1.4	The programmes of study are in compliance with the existing legislation and meet the professional qualifications requirements in the professional courses, where applicable.	5
4.1.5	The Department ensures that its programmes of study integrate effectively theory and practice.	4
Justify the numerical scores provided for the quality indicators (criteria) by specifying (if any) the deficiencies.		
The Department provides an effective system for designing, approving, monitoring, and periodically reviewing the programmes of study. The program is designed according to established international standards.		
4. Learning and Teaching		
4.2 Organisation of teaching		1 - 5

4.2.1	The Department establishes student admission criteria for each programme, which are adhered to consistently.	5
4.2.2	Recognition of prior studies and credit transfer is regulated by procedures and regulations that are in line with European standards and/or international practices.	5
4.2.3	The number of students in the teaching rooms is suitable for theoretical, practical and laboratory lessons.	N/A
4.2.4	The teaching staff of the Department has regular and effective communication with their students, promoting mutual respect within the learner-teacher relationship.	N/A
4.2.5	Student-centred learning and teaching plays an important role in stimulating students' motivation, self-reflection and engagement in the learning process.	5
4.2.6	The teaching staff of the Department provides timely and effective feedback to their students.	N/A
4.2.7	The criteria and the method of assessment as well as the criteria for marking are published in advance.	N/A
4.2.8	The assessment allows students to demonstrate the extent to which the intended learning outcomes have been achieved.	4

Justify the numerical scores provided for the quality indicators (criteria) by specifying (if any) the deficiencies.

4.2.3. – 4.2.4. – 4.2.6. – 4.2.7. There are no such activities as the university and the department is not yet in operation.

Findings

A short description of the situation in the Department based on evidence from the Department's application and the online meeting.

The stakeholders have an ambitious plan for the department. They would attract high-level students and they plan to be a university of excellence in the EMEA region.

Strengths

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

There is a mix of both new and more experienced groups of teaching staff that can create interesting synergies and results in the academic process for the students.

The stakeholders aim very high in terms of academic excellence.

Areas of improvement and recommendations

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

The department must invest in research. The current academic staff must make research a primary goal. This will add significant value to the new department. Moreover, student participation in this research would be an asset, especially to fourth-year students. High-quality research will attract quality staff and students in the future.

The department should consider organising a leading academic conference in Accounting or Finance in the future. This will provide visibility and will improve its international status.

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

Sub-area	<i>Non-compliant / Partially Compliant / Compliant</i>
4.1 Planning the programmes of study	Compliant
4.2 Organisation of teaching	Compliant

5. Teaching Staff (ESG 1.5)

Mark from 1 to 5 the degree of compliance for each quality indicator/criterion

- 1 or 2: *Non-compliant*
 3: *Partially compliant*
 4 or 5: *Compliant*

Quality indicators/criteria		
5. Teaching Staff		1 - 5
5.1	The number of teaching staff - full-time and exclusive work - and the subject area of the staff sufficiently support the programmes of study.	4
5.2	The teaching staff of the Department has the relevant formal and substantive qualifications for teaching the individual subjects as described in the relevant legislation.	4
5.3	The visiting Professors' subject areas adequately support the Department's programmes of study.	5
5.4	The special teaching staff and special scientists have the required qualifications, sufficient professional experience and expertise to teach a limited number of programmes of study.	4
5.5	The ratio of special teaching staff to the total number of teaching staff is satisfactory.	4
5.6	The ratio of the number of subjects of the programme of study taught by teaching staff working fulltime and exclusively to the number of subjects taught by part-time teaching staff ensures the quality of the programme of study.	N/A
5.7	The ratio of the number of students to the total number of teaching staff is sufficient to support and ensure the quality of the programme of study.	N/A
5.8	Feedback processes for teaching staff in regard to the evaluation of their teaching work, by the students, are satisfactory.	N/A

Justify the numerical scores provided for the quality indicators (criteria) by specifying (if any) the deficiencies.

-

Also, write the following:

- Number of teaching staff working full-time and having exclusive work
- Number of special teaching staff working full-time and having exclusive work
- Number of visiting Professors
- Number of special scientists on lease services

Ten full-time teaching staff and six special teaching staff are involved, but it seems not to be clear if they have exclusive work.

Four visiting professors are engaged in the Department and zero special scientists on lease services.

Findings

A short description of the situation in the Department based on evidence from the Department's application and the online meeting.

- The current teaching staff is diverse including people with adequate experience from both academia and the business world. This experience is important for the students.
- There is the potential for a strong practical emphasis on teaching applied to business.

Strengths

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

- Interesting mix of teaching staff from academia and business.
- Enthusiastic about teaching.
- Seem to care for the need of students.
- The stakeholders are interested in providing non-degree training to the community as needed in the future.

Areas of improvement and recommendations

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

The EEC recommends the teaching staff to involve more into research. This is the main criteria for promotions in the Western World.

Please ✓ what is appropriate for the following assessment area:

Assessment area	<i>Non-compliant / Partially Compliant / Compliant</i>
Teaching staff number, adequacy and suitability	Compliant
Teaching staff recruitment and development	Compliant
Synergies of teaching and research	Compliant

6. Research

(ESG 1.1, 1.3, 1.5, 1.6)

Mark from 1 to 5 the degree of compliance for each quality indicator/criterion

1 or 2: *Non-compliant*
3: *Partially compliant*
4 or 5: *Compliant*

Quality indicators/criteria		
6. Research		1 - 5
6.1	The Department has a research policy formulated in line with its mission.	5
6.2	The Department consistently applies internal regulations and procedures of research activity, which promote the set out research policy and ensure compliance with the regulations of research projects financing programmes.	5
6.3	The Department provides adequate facilities and equipment to cover the staff and students' research activities.	5
6.4	The Department has the appropriate mechanisms for the development of students' research skills.	4
6.5	The results of the teaching staff research activity are published to a satisfactory extent in international journals which work with critics, international conferences, conference proceedings, publications, etc. The Department also uses an open access policy for publications, which is consistent with the corresponding national and European policy.	3
6.6	The Department ensures that research results are integrated into teaching and, to the extent applicable, promotes and implements a policy of transferring know-how to society and the production sector.	5
6.7	The Department provides mechanisms which ensure compliance with international rules of research ethics, both in relation to research activity and the rights of researchers.	5
6.8	The external, non-governmental, funding of research activities of teaching staff is similar to other Departments in Cyprus and abroad.	N/A
6.9	The policy, indirect or direct of internal funding of the research activities of the teaching staff is satisfactory, based on European and international practices.	4

Justify the numerical scores provided for the quality indicators (criteria) by specifying (if any) the deficiencies.

Click to enter text.

Findings

A short description of the situation in the Department based on evidence from the Department's application and the online meeting.

- The EEC finds that the department needs to put more effort into research in terms of publishing scientific papers to high-quality international journals with a good impact factor (and highly ranked in ABS List).

Strengths

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

- The EEC finds that the facilities in terms of the libraries and the equipment that are either already present or will be installed and used in the AUCY when it will start operating will be helpful to the staff that will engage in research.

Areas of improvement and recommendations

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

- The EEC advises the importance of research for any successful university.
- Producing high-quality research is the most essential ingredient for a new university and department.
- The publication record of a future candidate faculty member must be heavily weighted in the final decision for employment.
- We recommend a lighter teaching load for staff members that publish regularly.
- We recommend two types of academic faculty:
 - Research-oriented staff that has proved their potential to produce high-quality research. These will be assigned with a light teaching load.
 - Teaching-oriented staff, in which case a comparatively heavier teaching load is expected. In this case, these individuals will be hired and subsequently assessed primarily by teaching excellence.
- The university must provide grants -as much as this is possible- to academic staff to participate in quality international conferences especially in the early stages of operation of the university.
- Establish a series of internal research seminars. In these, the faculty can present their ongoing research to the faculty and students. This is important to create a research culture within the department. These can be monthly and later weekly seminars lasting a maximum of 45-60 minutes where audience participation and exchange of ideas must be encouraged.
- Use the comparative advantage of the location of the department in Cyprus to attract even for short (1-2 weeks) periods international researchers to present their work in seminar sessions in the department. These must be attended by all staff and perhaps students. The discussions and questions both formally within the seminar and informally after that may spark ideas for the Department/AUCY staff and possible collaborations between the invited researchers and resident staff.
- Applying for research grants from various EU and national sources is important.
- These provide opportunities for new collaborations with researchers and other institutions.
- The department must focus on the quality and not in the quantity of the research work produced.

Nonetheless, it is important that the potential and willingness for research are present.



Please ✓ what is appropriate for the following assessment area:

Assessment area	<i>Non-compliant / Partially Compliant / Compliant</i>
Research mechanisms and regulations	Compliant
External and internal funding	Compliant
Motives for research	Compliant
Publications	Partially Compliant

7. Resources (ESG 1.6)

Mark from 1 to 5 the degree of compliance for each quality indicator/criterion

- 1 or 2: *Non-compliant*
3: *Partially compliant*
4 or 5: *Compliant*

Quality indicators/criteria		
7. Resources		1 - 5
7.1	The Department has sufficient financial resources to support its functions, managed by the Institutional and Departmental bodies.	N/A
7.2	The Department follows sound and efficient management of the available financial resources in order to develop academically and research wise.	N/A
7.3	The Department's profits and donations are used for its development and for the benefit of the university community.	N/A
7.4	The Department's budget is appropriate for its mission and adequate for the implementation of strategic planning.	N/A
7.5	The Department carries out an assessment of the risks and sustainability of the programmes of study and adequately provides feedback on their operation.	N/A
7.6	The Department's external audit and the transparent management of its finances are ensured.	N/A
7.7	The fitness-for-purpose of support facilities and services is periodically reviewed.	N/A
<p>Justify the numerical scores provided for the quality indicators (criteria) by specifying (if any) the deficiencies.</p> <p>On the financial aspect we have not been provided on the finances as yet they do not have students. This would apply for an existing course mainly.</p>		

Findings

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

N/A

Strengths

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



N/A

Areas of improvement and recommendations

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

N/A

Please ✓ what is appropriate for the following assessment area:

Assessment area	<i>Non-compliant / Partially Compliant / Compliant</i>
7. Resources	N/A

D. Conclusions and final remarks

Please provide constructive conclusions and final remarks, which may form the basis upon which improvements of the quality of the Department under review may be achieved.

- The EEC has completed its evaluation of the proposed department and everything has gone according to the plan.
- The EEC received and read the department's application and all the supporting material in advance at the time they were supplied by the CQAA.
- Due to the current Covid-19 pandemic, we participated in an online meeting where the AUCY staff presented the Department, the course programmes, the faculty members, administration, and support staff. They described all the details to be useful for the evaluation process and all were at the EEC disposal throughout the meeting and seemed genuinely happy to assist us in this evaluation.
- All our questions and requests for additional information were directly addressed in an honest and thorough fashion.
- The documentation that was provided to the EEC by the department was of reasonable quality and sufficient in the depth of the detail covered.
- All people that we met during our visit were open and willing to listen to advice and ideas provided by the EEC members.
- The current faculty and staff seem adequate and experienced enough to successfully undertake the effort required by this endeavor. Also, their academic credentials are, in general, adequate and up to the task.
- We believe that the department must adopt as a priority the cultivation of the research culture. The EEC provided above in the report, specific ideas and recommendations in establishing and maintaining a fertile research environment that will benefit, the faculty, the students, the department, and the AUCY's reputation as a new university in the area.
- The main **strengths** of the department according to the information provided, the online conversations, and the opinion of the EEC members are: the memorandum of understanding with the University of Massachusetts – Dartmouth and the CASS School of Management, for the mutual exchange of students and faculty members, the faculty members with diverse backgrounds provide a stimulating context for both academics and students, the long business and academic experience of the founding team, the close connection with the key market players in the areas of Accounting and Finance increasing the students' employability, and the modern equipment and information technology infrastructure that is being already installed in the university. The observed **weaknesses** at this stage include the not clear (at least to the EEC) projected financial resources, so that there can be a specific student enrollment goal especially for the first 1-4 years of operation. As the University initiated its operations in October 2021, the reputable image is still under development.
- The **opportunities** include the lack of other high-quality universities in the local area, the opportunity of marketing the institution as "Europe's southeasternmost university", the ability to access research grants directly from the EU and also from the local community, the possibility to attract students from the greater region as Cyprus is an EU country with financial stability and a safe social and institutional environment. Although currently, the area around the facilities is sub-industrial, we were told that it will soon be re-designated for civilian use. The university is planning, according to the founding team, to purchase or lease some of the privately-owned lots

adjacent to the main facilities for future expansion. The course program in Finance and Investments is the first undergraduate degree in Cyprus that is fully aligned with the CFA curriculum. The **threats** include the possibility of any new universities or colleges established in the area, the high concentration of higher education institutions with respect to the population in Cyprus, any future withdrawal of the participating parties in some of the agreements currently made (e.g. the MoU with the UMass – Dartmouth, and CASS), and finally any adverse economic situation that may impact the ability of the founding team to finance the project especially in the near future where enrollment in the department will probably be below the medium-term goals, and/or the ability of either Cypriot and/or international students to pay the necessary tuition fees to attend the university.

- The people of the department aspire to see the university as a regional scientific and cultural hub that will attract people for classes, scientific events, and various cultural and athletic occasions organized by the AUCY.
- All the people of the department and especially the founding members of the team seem keen on providing a “different” and more student-oriented with personal touch approach to teaching and dealing with the students.
- The departmental officials and the faculty seem to grasp the gravity of various ethical violations in academics and the importance of intellectual property that should be safeguarded against plagiarism. In this respect, they have adopted the Turnitin plagiarism detection software.
- The EEC members recommend that the department establishes at this stage clear standards with respect to how research performance is assessed for the academic staff.



E. Signatures of the EEC

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

Date: 27 January 2022

