

Doc. 300.1.2

# Higher Education Institution's Response

Date: Date.

- **Higher Education Institution:**  
College of Business Studies
- **Town:** Nicosia
- **Programme of study  
Name (Duration, ECTS, Cycle)**

**In Greek:**

Μεταπτυχιακό στη Διοίκηση Επιχειρήσεων (90 ECTS,  
1 χρόνος ή 1.5 χρόνια)

**In English:**

Master in Business Administration (MBA) (90 ECTS, 1  
year or 1.5 years)

- **Language(s) of instruction:** English, Greek
- **Programme's status:**  
New program: Yes  
Currently operating: No



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.300.1.1) must justify whether actions have been taken in improving the quality of the programme of study in each assessment area.*
- *In particular, under each assessment area, the HEI must respond on, without changing the format of the report:*
  - *the findings, strengths, areas of improvement and recommendations of the EEC*
  - *the 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. 300.1.1).*
- *In case of annexes, those should be attached and sent on a separate document.*

## 1. Study programme and study programme's design and development (ESG 1.1, 1.2, 1.8, 1.9)

### Findings

The MBA programme offered by CBS conforms fully with the College's Vision, Mission and Overall Strategic Objectives. A quality assurance mechanism is set up, so as to monitor the progress of the goal accomplishment, to practice oversight on issues of both academic and administrative nature and to assess feedback from internal and external stakeholders, such as students, teachers and an alumni association.

The CBS MBA programme is based on two main pillars. The reputation the college enjoys as a Banking and Finance specialising institution, and a large pool of potential recruits (thousands of them) members of the Association of Banking Employees. Based on the above, the college management designed an MBA programme offer, with a clear emphasis on banking and finance aspects, rather than the typical MBA consisting of courses from a much larger variety of disciplines. The programme has a smooth progression for the student, going from general to specific, although the programme director could consider moving the Strategic Management course towards the end of the programme, since it is a capstone course. Overall, the programme is designed in accordance with the purposes of the Higher Education of the Council of Europe (preparing students for employment, personal development, creating active citizens and development through learning and research).

Public information offered by CBS purports to communicate the MBA programme philosophy, objectives, learning outcomes and employment opportunities for graduates. Some discrepancies were observed however, when comparing the information posted on the site of the college under the MBA column and the contents of the application. Specifically:

1. The site contains considerably more elective courses than does the application, most of these courses are geared towards the banking field.
2. The compulsory courses carry 6 ECTS each on the site but 7 ECTS on the Application.
3. The site mentions the "option" of taking a Thesis (12 ECTS) OR two elective courses. The application mentions only the option of a Compulsory Thesis (30ECTS).

The college has a mechanism for the monitoring of the management of the programme with clearly stated Key Performance Indicators (KPI's) student progression data, student satisfaction and career paths of the graduates. The data collected is used for strategic analyses as well as for day-to-day decision making.

### CBS Response

Following the comments of the EEC report, the submitted MBA programme fully conforms to the College's Vision, Mission and Overall Strategic Objectives. Additionally, a quality assurance mechanism is set up which is geared towards ensuring that the academic and administrative goals of the program are met.

The CBS MBA was constructed following a typical MBA structure based on a set of compulsory courses from a large variety of disciplines (Economics, Managements, Marketing, Finance, and Statistics). What separates it from other similar programs, though, is the choice that is given to students to receive the Bank Financial Management Certificate of the American Banker Association by choosing 4 specific elective courses. Therefore, students can either receive a typical MBA degree or an MBA degree accompanied by the banking certificate.

We fully agree with the EEC’s comment that the Strategic Management is a capstone course, and therefore we have moved the course to be the last compulsory course to be taken. For a better understanding of the program’s course distribution please see the Table below which contains the aforementioned change.

A/A	Course Type	Course Name	Course Code
<b>1<sup>st</sup> Semester</b>			
1.	Compulsory	Quantitative Analysis and Research Methods	MBA601
2.	Compulsory	Business Economics	MBA602
3.	Compulsory	Organization Behavior and Leadership	MBA603
4.	Compulsory	Corporate Finance and Financial Management	MBA604
<b>2<sup>nd</sup> Semester</b>			
1.	Compulsory	Strategic Management	MBA605
2.	Elective	Elective	
3.	Elective	Elective	
4.	Elective	Elective	
<b>Summer Semester</b>			
1.	Elective	Elective	

We fully understand the confusion of the EEC on the discrepancies that were observed between the submitted application and the MBA information posted on the site of the college under the MBA column. The CBS webpage contains information on the already accredited MBA program of the college (CYQAA File Number: 07.14.426.007). The reason the CBS webpage does not reflect the information provided in the current application is the fact that this program is not yet approved. Upon approval of the current MBA all information on the site of the college will be updated and fully consistent with the submitted application.

**Strengths**

CBS enjoys some advantages over its established competitors. For instance, the undergraduate programmes, which have produced a large pool of graduates, could provide a supply of potential applicants for the new MBA programme.

Furthermore, the college has established links with the banking industry and the association of its employees, a dynamic group of people in search of alternatives amid the shrinking of the banking



sector. These employees will need further training if they are to change employer, especially in other industries.

Additionally, CBS offers the option to its MBA graduates, to receive a certificate (which is held in high esteem among banking employees, according to CBS officials) at no cost, when students choose four electives from the banking field, along with the MBA degree. All that at a very competitive price below the average of the industry's programmes.

### **CBS Response**

We fully agree with the EEC's above comments.

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

1. CBS must decide which information reflects its programme accurately and correct the inconsistencies between its site and its application as mentioned above.
2. A thesis is a compulsory requirement in most programmes and the EEC felt that it needs to be made compulsory at CBS MBA as well. As an alternative to a thesis, the programme may offer the option of the students' working on a research project or conducting an Independent study involving research or business report informing the practice of management. The business could also be linked to an industrial placement or internship.
3. The heavy reliance on Banking and Finance indicated by the large number of the electives in this field, makes the programme more focused in a discipline, at the expense of others, while an MBA programme is by definition a General Degree, educating managers in all aspects of business.

### **CBS Response**

1. The program information is clearly stated in the submitted application and is binding upon approval of the program. The CBS webpage contains information on the already accredited MBA program of the college (CYQAA File Number: 07.14.426.007). The reason the College's webpage does not reflect the information provided in the current application is the fact that this program is not yet approved. Upon approval of the current MBA all information on the site of the college will be updated and fully consistent with the submitted application.
2. The MBA thesis is already a compulsory requirement, which corresponds to 30 ECTS. Again we believe that the source of this confusion is created by the information on the CBS website which reflects the previously accredited MBA and not the program to which the current application refers to. Even if an internship opportunity may work as an alternative to a thesis, this cannot be applied on the current MBA due to the amount of the ECTS corresponding to the thesis (30 ECTS), which means that the internship would count for 1/3 of whole program. Additionally, the majority of the target group of students will already be employed and will therefore have difficulty in balancing their jobs, their studies and an internship.

3. The MBA was constructed following a typical MBA structure based on a set of compulsory courses from a large variety of disciplines (Economics, Management, Marketing, Finance, and Statistics). The MBA offers 10 electives, out of which only four concern the Banking and Finance discipline (highlighted in the Table below). It is up to the student to choose these four electives and receive the Bank Financial Management Certificate, if they wish to do so.

A/A	Course Name	Course Code	Number of ECTS
<b>Elective Courses</b>			
1.	Analyzing Bank Performance	MBA621	6.5
2.	Managing Funding, Liquidity and Capital	MBA622	6.5
3.	Managing Interest Rate Risk	MBA623	6.5
4.	Managing the Bank's Investment Portfolio	MBA624	6.5
5.	Digital Marketing	MBA631	6.5
6.	Management of Human Resources	MBA632	6.5
7.	Marketing Management and Strategy	MBA633	6.5
8.	Operations Management	MBA634	6.5
9.	Entrepreneurship and Innovation	MBA635	6.5
10.	Business Ethics and CSR	MBA636	6.5

### Quality Indicators (criteria)

Sub-area	EEC Rating	CBS Response
1.1 Policy for quality assurance	Compliant	Fully agree
1.2 Design, approval, on-going monitoring and review	Partially Compliant	<ul style="list-style-type: none"> <li>The CBS MBA follows a typical MBA structure, due to its compulsory courses, and the multidisciplinary nature of its electives. It becomes more specific, in regards to Banking as commented by the EEC, only in the case in which students choose the 4 Banking elective courses, which award them with the Bank Financial Management Certificate.</li> <li>The course Strategic Management has been moved to be the final compulsory course, in order to facilitate the students' academic progression.</li> </ul>

		<ul style="list-style-type: none"> <li>The EEC suggestion for an internship as an alternative to the MBA thesis cannot be followed, due to the compulsory nature of the thesis, the high amount of ECTS which correspond to the thesis (30 ECTS), and the employability status of our students.</li> </ul> <p>See CBS Response on Findings and Areas of improvement and recommendations for a more comprehensive analysis.</p>
1.3 Public information	Partially Compliant	<ul style="list-style-type: none"> <li>The webpage contains information on the already accredited MBA program of the college.</li> <li>The reason the CBS webpage does not reflect the information provided in the current application is the fact that this program is not yet approved.</li> <li>Upon approval of the current MBA all information on the site of the college will be updated and fully consistent with the submitted application.</li> </ul> <p>See CBS Response on Findings and Areas of improvement and recommendations for a more comprehensive analysis.</p>
1.4 Information management	Compliant	Fully agree



## 2. Teaching, learning and student assessment

(ESG 1.3)

### Findings

The overall finding with the process of teaching and learning is that the proposed MBA class is going to be constrained by the lack of a sufficient number of students. The student experience may be limited when the target group is about 15 students or less. In some of the elective courses when the class size is in single numbers there is a concern about the student experience and level of interaction. In our view a normal MBA class should have at minimum of 25 to 30 students, so that the student learning experience benefits both from the teachers and the community of learners, reflecting on their own professional experiences and ongoing careers. No course should attract less than 10 students for providing an appropriate environment conducive to learning.

The teaching methods and tools available are of comparable standard to private colleges in Cyprus. The use of technology and online learning platforms is essential to support the programme, especially in case of for hybrid models of delivery for both face to face and in person classes. This could be a main consideration in case the COVID-19 situation worsens requiring specific measures to be implemented. For now, the teaching team are confident they can deliver the MBA course for next year face-to-face given the relatively small number of students initially.

### CBS Response

We fully agree with the EEC comments regarding the size of the class. The target group will be 25-30 students. We are expecting to achieve these numbers due to the big pool of prospect students:

- One of the shareholders of the College is the Cyprus Union of Bank Employees (ETYK), with more than 10,000 members.
- Strong connections with PASYDY
- 2,500 IBS alumni
- Future CBS Bachelor degree graduates
- Bachelor graduate students interested in the ABA Bank Financial Management Certificate

Additionally, CBS can stand strong among its competition so as to attract a sufficient number of candidates especially in the early stages of the program:

- The tuition of the MBA program is lower than its major competitors
- Partial scholarships will be offered
- CBS is the only institution that offers the Bank Financial Management Certificate of the ABA.

Following the EEC comment to ensure the sufficient number of students in elective courses, students will be guided towards specific electives during the first two intakes. Thereafter, as the number of intakes and students increases, the college will be able to offer more electives. The main goal is to offer all electives in a period of three years. In any case neither, compulsory nor elective courses will take place if less than 10 students enroll to the class.



The MBA program will be delivered face-to-face and in person classes. Understanding the concern of the committee regarding the COVID-19 situation, we are fully prepared to adapt online methods for teaching. The College has the knowledge and the expertise in online teaching given its 16 year experience in providing the internationally recognized professional Certificates of the American Bankers Association (ABA) which is delivered online as well. For that reason the College has a yearly subscription to the WeBex platform. Using this platform, we have successfully completed the previous semester to adapt to the COVID-19 situation. Nevertheless, the teaching method that will be followed for the next semester, will be in line with the instructions and guidelines of the Ministry of Health.

### **Strengths**

The quality of faculty and teachers, all PhD qualified; a good mix of assessment methods for ensuring the achievement of learning goals and objectives, both for individual evaluation and small group project presentations with mid-term / final exams. The very small size of the class in conjunction with personal tutors for each and every student it may enable a personalised learning pathway.

### **CBS Response**

We fully agree with the EEC's above comments.

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

Increase the class size for achieving critical mass from cohort 1; balance the subject courses for a general purpose MBA – unless it's an MBA focused on banking and finance; be vigilant with the elective courses to attain a double digit participation and facilitate the building of a community of learners; keep up to date with digital delivery and the online platforms (Moodle, Zoom) to provide a hybrid model for delivery, both in person and from distance.

In the next stage of the development of the MBA programme, we recommend to scale up the size of the programme to foster a dynamic and vibrant learning environment and a sustainable business model.

### **CBS Response**

1. We fully agree with the EEC recommendation regarding the size of the class. The target group will be 25-30 students. We are expecting to achieve these numbers due to the big pool of prospect students and the ability of the current program to stand strong amongst its competition (See CBS Response on Findings).
2. The MBA was constructed following a typical MBA structure, based on a set of compulsory courses from a large variety of disciplines (Economics, Management, Marketing, Finance, and Statistics). The MBA offers 10 electives, out of which four concern the Banking and Finance

discipline (See CBS Response in Section 1 for the relevant Table). Therefore, it is up to the students to either receive the typical MBA degree or the MBA degree accompanied by the banking certificate.

3. We agree with the EEC recommendation, in regards to the number of students in elective courses. In order to ensure the sufficient number of students in elective courses, students will be directed towards specific electives during the first two intakes. Thereafter, as the number of intakes and students increases, the college will be able to offer more elective courses. The main goal is to offer all electives in a period of three years. In any case neither compulsory nor elective courses will take place if less than 10 students enroll to the class.
4. We are in accord with the recommendation of the EEC regarding the digital delivery of the courses. The College has the tool (WeBex Platform) as well as the experience (16-year experience in online delivery of the Certificates of the American Bankers Association (ABA) courses, as well as the experience gained in the previous semester) to deliver online courses at any point of time needed. The MBA program will be delivered face-to-face and in person classes, unless instructed otherwise by the Ministry of Health (See CBS Response on Findings).

**Quality Indicators (criteria)**

Sub-area	EEC Rating	<u>CBS Response</u>
2.1 Process of teaching and learning and student-centred teaching methodology	Partially Compliant	<ul style="list-style-type: none"> <li>• The target group for an intake will be 25-30 students</li> <li>• Neither compulsory nor elective courses will take place if less than 10 students enroll to the class</li> <li>• The MBA program will be delivered face-to-face and in person classes, unless instructed otherwise by the Ministry of Health.</li> <li>• The College is fully prepared to adapt to a digital method of delivery, if needed. CBS has the tool (WeBex Platform) as well as the experience (16-year experience in online delivery of the Certificates of the ABA courses, as well as the experience gained in the previous semester) to deliver online courses at any point of time needed.</li> <li>• The College follows specific policies in regards to conflict resolution and complaints. These are given to the students upon registration and are available in the college's webpage. Those policies and guidelines include, among other, the Student Charter, the</li> </ul>



		Complaints Procedure, the Student Appeals Procedures, an Equality and Diversity declaration See CBS Response on Findings and Areas of improvement and recommendations for a more comprehensive analysis.
2.2 Practical training	Compliant	Fully agree
2.3 Student assessment	Compliant	Fully agree

### 3. Teaching Staff

(ESG 1.5)

#### Findings

The teaching team consists of 6 full-time and 2 part-time faculty members. All faculty are PhD qualified in subject areas relevant to the proposed MBA course, such as economics, finance, and business administration. The EEC panel believes that all faculty are enthusiastic and effective teachers. Although they are junior, early career researchers, they aspire to publish in peer review journals, with some success already. It is hoped that the new research centre will provide a hub for research activity in the college, to exploit potential synergies internally and externally.

Staff are satisfied with the work environment and support that the college offers. Such support takes the form of access to library resources, research data, and conference grants. During the online discussions with the teaching team, it became apparent that they are keen to incorporate research findings and knowledge into their teaching when applicable. The college supports and encourages innovation in teaching methods and approach.

#### CBS Response

CBS aims to employ highly qualified academics as members of its faculty. The selection of the faculty members, is based on their academic, research, and teaching qualifications, which are reflected on their PhD degrees, their teaching experience and their research. Additionally, the college aims at supporting its faculty members in the research they pursue. To achieve this the college has established a research center aimed at promoting innovative research.

#### Strengths

All staff are PhD qualified in relevant academic subjects. Recruitment is driven by strict and transparent procedures whereby the PhD qualification requirement sets the threshold level for quality. A number of staff have strong links with industry, especially banking, which allows them to bring valuable practical knowledge into the classroom. Another strength is the small size of the college, which creates a friendly and collegiate environment for staff. It also allows for more flexibility to respond to changing needs and circumstances.

#### CBS Response

We fully agree with the EEC's above comments.

#### Areas of improvement and recommendations

The faculty consists mostly of early career researchers. As such, they can benefit from more senior academic staff joining the college to provide research leadership and mentorship. More experienced researchers can help boost the research output of the college and strengthen the synergies of teaching and research.

### **CBS Response**

We understand the EEC’s concerns on the subject of leadership and mentorship in research. The faculty consists of 6 full time lecturers and 2 part time lecturers. Despite them being in the early stages of their academic career, the 6 full time lecturers all have a PhD degree in fields relevant to the proposed program, and publications in reputable refereed journals. As was noted by the committee all six of them are young and enthusiastic, aiming at evolving both their research and their teaching careers. Additionally, all the full time lecturers have established ongoing collaborations with senior researchers both in Cyprus and abroad, in countries such as the US, the UK, South Korea, etc., receiving continuous mentoring and guidance in regards to their academic careers.

Furthermore, the 2 part-time members of the faculty, Dr. Christos Gortsos and Dr. Michalis Kammas, are well experienced academics, with a great number of publications, and research excellences. They already act as ex officio mentors to all the members of the faculty, providing them with guidance and support, when needed. Additionally, as faculty members, they are also a part of the newly established research centre of the College, having previously played a very important role in its creation. Information relevant to the full-time and part-time members’ experience and career can be found in the CVs, attached in the appendix of this response form.

Finally, CBS is a newly established institution, constantly evolving and improving, always aiming at producing high quality research. As a first step towards achieving that goal, the college has hired qualified faculty members, and has, at the same time, established its research centre, which will benefit from 20% of the College’s annual profits, as stated by shareholders. As the research centre grows, it will provide the college with the ability to employ a senior researcher (e.g. Dr Michalis Kammas) to act as a mentor to faculty members, and also attract other research fellows.

### **Quality Indicators (criteria)**

<b>Sub-area</b>	<b>EEC Rating</b>	<b><u>CBS Response</u></b>
3.1 Teaching staff recruitment and development	Compliant	Fully agree
3.2 Teaching staff number and status	Partially Compliant	<ul style="list-style-type: none"> <li>As mentioned by the EEC, the 6 full-time, and the 2 part-time lecturers, are enthusiastic and appropriately qualified (academic qualifications and teaching experience) to carry out their teaching duties in a manner that will benefit the students.</li> </ul> See CBS Response on Findings and Areas of improvement and recommendations.
3.3 Synergies of teaching and research	Partially Compliant	<ul style="list-style-type: none"> <li>As noted by the EEC, the faculty members aspire to publish in peer reviewed journals (with some success</li> </ul>



		<p>already), and maintain a steady academic and research career course</p> <ul style="list-style-type: none"><li>• Each one of the faculty members have established ongoing collaborations with senior researchers both in Cyprus and abroad, receiving continuous mentoring and guidance in regards to their academic careers</li><li>• CBS has established a research center which acts as the epicenter of the research activities of the college. Efforts will be made for the research center to achieve a self-funded mode of operation in order to employ a senior researcher to act as a mentor to faculty members, and also attract other research fellows</li></ul> <p>See CBS Response on Findings and Areas of improvement and recommendations.</p>
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#### 4. Students

(ESG 1.4, 1.6, 1.7)

##### Findings

The MBA programme accepts students with a bachelor's degree from recognised institutions of higher education. According to college officials the recognized institutions include public universities and some but not all private colleges. Students with a background not relevant to business are required to pass two foundation courses including Quantitative methods in Business and Accounting

Students can transfer as much as 10% of the ECTS of the programme, i.e. 9 ECTS, if they have attended another graduate degree programme and have taken courses with similar content to the MBA one.

The college has a strict non-discrimination policy described in its website.

A student progress monitoring mechanism is in place and helps the programme director and the individual tutor, assigned to each student, to counsel and assist whenever needed by the student and help provide feedback and guidance when necessary. Student certification is clearly defined in college provided information, as well as the learning outcomes and the status of the studies.

Overall, the college presents in a transparent way the admissions requirements, the monitoring of the student progression, the student recognition and certification both in its website and in its application.

##### CBS Response

CBS has a coherent and well defined admission process so as to ensure not only that the students admitted will be qualified for the degree, but also to assure that they will be able to keep up with the demands of the program. Additionally, it is clear through our Admissions Policy and Diversity Policy that the College accepts students irrespective of nationality, race, religion, or gender, and will provide equal opportunities to all students regardless of their physical abilities.

##### Strengths

The prior experience of CBS with its undergraduate programmes is helpful in establishing the guidelines for the Graduate student admissions, progress monitoring of students' performance, as well as their recognition and certification.

##### CBS Response

We fully agree with the EEC's above comments.



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

Again, some inconsistencies exist between published (website) information and the information conveyed to us during our meeting with the college representatives. It is important to provide consistent uniform information to all external stakeholders.

### **CBS Response**

The program information is clearly stated in the submitted application and is binding upon approval of the program. The CBS webpage contains information on the already accredited MBA program of the college (CYQAA File Number: 07.14.426.007). The reason the CBS webpage does not reflect the information provided in the current application is the fact that this program is not yet approved. Upon approval of the current MBA all information on the site of the college will be updated and fully consistent with the submitted application.

### **Quality Indicators (criteria)**

<b>Sub-area</b>	<b>EEC Rating</b>	<b><u>CBS Response</u></b>
4.1 Student admission, processes and criteria	Compliant	Fully agree
4.2 Student progression	Compliant	Fully agree
4.3 Student recognition	Compliant	Fully agree
4.4 Student certification	Compliant	Fully agree



## 5. Resources (ESG 1.6)

### Findings

The findings highlight the strong connection of faculty with the student body, i.e. personal tutor taking care of student welfare, and informal relationships with the top management team. Yet, it is still unclear the role of student support office in supporting students who follow a general-purpose MBA programme wishing to diversify and get jobs outside the banking and finance sectors. As the student body increases in the future more explicit procedures for conflict resolution and complaint management will need to be introduced.

There is a need for more learning resources as class sizes increase. There is also a need to strengthen the connection between research led-teaching. Online resources for mixed mode delivery could be extended to cover a wider range of full-text scholarly journal databases and book collections. The connection and collaboration with the University of Cyprus library could be utilised further. A wider range of faculty expertise to cover other areas in business and management, including marketing, strategy, innovation, and entrepreneurship, among others could help support a more general, less specialised MBA programme. It will also allow to explore current issues in business and management at the meso- and micro- organisational level.

### CBS Response

The MBA was constructed following a typical MBA structure based on a set of compulsory courses from a large variety of disciplines (Economics, Management, Marketing, Finance, and Statistics). The MBA offers 10 electives, out of which only four concern the Banking and Finance discipline (highlighted in the Table in Section 1). It is up to the student to choose these four electives and receive the Bank Financial Management Certificate, if they wish to do so. Despite the fact that a big part of the pool of prospect students come from the banking sector, the college aims at attracting students interested in a variety of business sectors (public sector, tourism, entrepreneurs, etc.). The program coordinator and faculty members will be available to support and advice students on the choice of elective courses, who wish to diversify and find a job outside the banking and finance sector.

The College has outlined specific policies in regards to conflict resolution and complaints, which are given to the students upon registration and are available in the college's webpage. Those policies and guidelines include, among others, the Student Charter, the Complaints Procedure, the Student Appeals Procedures, an Equality and Diversity Declaration, etc.

All core and elective courses include various methods of assessment including group projects, case-studies, reports, journals etc. Additionally, using their own research, lecturers will promote research led-teaching. The College has its own portal where lecture notes, assignments, and journals are uploaded making it easier for the students to access all teaching and learning resources to achieve the objective of the program. Finally, the newly established research center, in collaboration with the

college library is taking steps towards increasing the college's access in both books and academic articles, as well as in databases. An example of the efforts made towards achieving this, is the fact that the college has recently been accredited as a research institution from EuroStat, which allows for greater access to data. Additionally, the college librarian has been authorized to perform a market research in order to identify online access collections (EBSCO, Science Direct, JSTOR, and Emerald) to expand the existing library material.

**Strengths**

Good infrastructure with modern building facilities. Proximity to other higher education institutions to access resources.

**CBS Response**

We fully agree with the EEC's above comments.

**Areas of improvement and recommendations**

There is an inhouse library with limited online access to full text databases (e.g. Proquest). There is a need to gain online access to additional collections such as EBSCO, Science Direct, JSTOR, and Emerald. It is important for the college to maintain the staff-student ratio to acceptable level as the programmes scale up.

**CBS Response**

We agree with the EEC in that there is a need for the library to be expanded in order to offer a wider range of material for both students and faculty members. For this to be achieved the college has authorized the librarian to perform a market research taking into consideration the collections recommended by the EEC and suggest a future plan regarding the expansion of the library.

Following international standards for MBA programs regarding student to staff ratio the college aims at maintaining 7 up to 12 students per faculty member.

**Quality Indicators (criteria)**

Sub-area	EEC Rating	<u>CBS Response</u>
5.1 Teaching and Learning resources	Partially Compliant	<ul style="list-style-type: none"> <li>• The college has authorized the librarian to perform a market research and suggest a future plan regarding the expansion of the library</li> <li>• The newly established research center is moving towards expanding the databases list available to the faculty (e.g. EuroStat)</li> </ul>



		<ul style="list-style-type: none"><li>The college's guidelines, as mentioned in the Faculty Handbook, encourage faculty members to incorporate their own research in their class delivery. See CBS Response on Findings and Areas of improvement and recommendations.</li></ul>
5.2 Physical resources	Compliant	Fully agree
5.3 Human support resources	Compliant	Fully agree
5.4 Student support	Compliant	Fully agree

**6. Additional for distance learning programmes**  
 (ALL ESG)

**Quality Indicators (criteria)**

Sub-area	EEC Rating
6.1 Distance learning philosophy and methodology	Not Applicable
6.2 Distance learning material at the appropriate level according to EQF	Not Applicable
6.3 Interaction plan and Interactive weekly activities	Not Applicable
6.4 Study guides	Not Applicable

**7. Additional for doctoral programmes**  
 (ALL ESG)

**Quality Indicators (criteria)**

Sub-area	EEC Rating
7.1 Selection criteria and requirements	Not Applicable
7.2 Proposal and dissertation	Not Applicable
7.3 Supervision and committees	Not Applicable

**8. Additional for joint programmes**  
 (ALL ESG)

**Quality Indicators (criteria)**

Sub-area	EEC Rating
8.1 Legal framework and cooperation agreement	Not Applicable
8.2 The joint programme	Not Applicable



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

The evaluation of the proposed MBA programme at CBS took place at a time of great economic uncertainty for the higher education sector. The online site visit was productive and efficiently organised. However, an actual visit to the college premises would have allowed the EEC members to gain a greater insight about the facilities, electronic resources, and the learning environment.

The EEC found that the college has a coherent and ambitious plan to expand its higher education offering to include a new MBA programme. It is envisaged the programme will help the college to capitalise on its reputation as a banking and finance centre of excellence. Overall, the proposed MBA is well designed and the teaching team are well qualified to deliver the programme at a high standard. The administrative staff are also enthusiastic and committed to support it.

The EEC felt that the programme team could consider the following recommendations to ensure the programme succeeds:

1. The MBA curriculum places emphasis on Banking and Finance, which is understandable given the reputation of the college in these areas. However, for a general MBA, some other areas could feature more highly in the curriculum, including Marketing, Human Resources Management, and Innovation. Another possibility is to market the new programme as MBA-Banking and Finance.
2. Achieving a critical mass of students is important for the overall student learning experience. A number of students of 30 or more is needed to create a dynamic and vibrant learning environment for the MBA students.
3. Including in the faculty more senior professors in the areas of banking, finance or related areas with a successful research track record could inspire and motivate early career researchers to develop their research profiles and strengthen their pedagogic impact.
4. Gaining accreditation and strengthening links with professional bodies is key for the programme's success and scaling up.
5. Considering expanding faculty in more diverse areas of expertise beyond banking and finance.

### **CBS Response**

1. The CBS MBA was constructed following a typical MBA structure based on a set of compulsory courses from a large variety of disciplines (Economics, Management, Marketing, Finance, and Statistics). What separates it from other similar programs, though, is the choice that is given to students to receive the Bank Financial Management Certificate of the American Banker Association by choosing 4 specific elective courses. Therefore, students can either receive the typical MBA degree or the MBA degree accompanied by the banking certificate. Apart from the core courses which offer a multidisciplinary experience, there is a set of ten electives for the student to focus on Management, Marketing, Entrepreneurship, Innovation, Business Ethics and CSR. For a full list of the courses offered see the Table below.

Finally, understanding the EEC comment that CBS is a reputable banking and finance centre of excellence, we plan to construct an MSc in Banking which will emphasise on candidates from the Banking Industry.

A/A	Course Name	Course Code	Number of ECTS
<b>Compulsory Courses</b>			
1.	Quantitative Analysis and Research Methods	MBA601	7
2.	Business Economics	MBA602	7
3.	Organization Behavior and Leadership	MBA603	7
4.	Strategic Management	MBA604	7
5.	Corporate Finance and Financial Management	MBA605	7
<b>Elective Courses</b>			
1.	Analyzing Bank Performance	MBA621	6.5
2.	Managing Funding, Liquidity and Capital	MBA622	6.5
3.	Managing Interest Rate Risk	MBA623	6.5
4.	Managing the Bank's Investment Portfolio	MBA624	6.5
5.	Digital Marketing	MBA631	6.5
6.	Management of Human Resources	MBA632	6.5
7.	Marketing Management and Strategy	MBA633	6.5
8.	Operations Management	MBA634	6.5
9.	Entrepreneurship and Innovation	MBA635	6.5
10.	Business Ethics and CSR	MBA636	6.5
<b>MBA Dissertation</b>			
	MBA Dissertation	MBA699	30
<b>MBA Foundation Courses (may be waived with prior completion of equivalent courses)</b>			
1.	Introduction to Business Mathematics	MBA501	
2.	Introduction to Accounting	MBA502	

2. Following the EEC recommendation regarding the class size, the target group will be 25-30 students. We are expecting to achieve these numbers due to the big pool of prospect students and the ability of the current program to stand strong amongst its competition (See CBS Response on Findings in Section 2).
  
3. The faculty consists of 6 full time lecturers and 2 part time lecturers. Despite them being in the early stages of their academic career, the 6 full time lecturers all have PhD degrees in fields relevant to the proposed program, and publications in reputable refereed journals. All the full time lecturers have established ongoing collaborations with senior researchers both in Cyprus and abroad, receiving continuous mentoring and guidance in regards to their academic careers. Furthermore, the 2 part-time members of the faculty, Dr. Christos Gortsos and Dr. Michalis Kammas, are well experienced academics, with a great number of publications, and research excellences who already act as ex officio mentors to all the members of the faculty. Finally, they are also a part of the newly established research centre of the College, having previously played a very important role in its creation. The research centre as a new entity of the College aims at employing a senior researcher (e.g. Dr Michalis Kammas) to act as a mentor to faculty members, and also attract other research fellows (See CBS Response on Findings in Section 3).
  
4. The first goal of the College is for the MBA to be accredited by The Cyprus Agency of Quality Assurance and Accreditation in Higher Education (CYQAA). Furthermore, it is our goal to be accredited by two international bodies, the Association of MBA (AMBA) and the EFMD Programme Accreditation System (EPAS), something that can be achieved after three years of successful operation of the program. Finally, we want to emphasize the existing links of the College with various sectors of the industry (ETYK, PASYDY, association of Cyprus banks etc.) as well as the effort of the research centre towards strengthening them, and creating even more.
  
5. The faculty consists of 6 full time lecturers and 2 part time lecturers. Our faculty comes from various disciplinary backgrounds (e.g. Economics, Business, Finance, Management etc) which cover the teaching requirements of the program. As the program grows the College will expand its list of qualified faculty members, always based on their teaching, academic and research excellences, while at the same time maintaining the student to teacher ratio based on internationally accepted standards. For a full list of the faculty see the Table below.

A/A	Name and Surname	Qualifications	FT/PT* *
1.	Charalambidou Christiana	PhD in Economics MSc in International Employment Relations and Human Resource Management BSc in Economics with French	FT
2.	Gortsos Christos	PhD in International Banking Regulation MSc in Economics BSc in Law	PT





3.	Kallenos Theodosis	PhD in Finance MSc in Economics for Policy BSc in Economics	FT
4.	Kammas Michalis	PhD in Economics MSc in Economics BSc in Economics	PT
5.	Katsifaraki Georgia	PhD Candidate in Business Administration MBA MSc in Electronic Automation and Informatics BSc in Informatics and Telecommunications	FT
6.	Kyrizi Andri	PhD in Economics MSc in Economics BSc in Economics	FT
7.	Petrou Kyriakos	PhD in Economics MSc in Economic Analysis MSc in Monetary and Financial Economics BSc in Economics	FT
8.	Tsikkou Emily	PhD in Business Administration MSc Management Sciences BBA in Management	FT



## Appendix – CVs

Curriculum Vitae	
Full Name	Christiana Charalambidou
Rank:	Full-time Lecturer
Scientific Domain:	Human Resource Management / Economics

Educational qualifications				
Degree	Year	Awarding Institution	Department	Thesis title
PhD	2018	University of Sheffield	Economics	Over-education, On-the-Job Search and Job Polarisation in Cyprus
MSc	2010	London School of Economics and Political Science	International Employment Relations and Human Resource Management	
MSc	2009	University of Nottingham	Economics with French	

Employment History				
Period Of Employment		Employer	Location	Position
From	To			
2019	Present	College of Business Studies	Nicosia, Cyprus	Full-time Lecturer
2018	2019	Cyprus Institute of Marketing	Nicosia, Cyprus	MBA Director
2010	2013	Christodoulos G. Vassiliades & Co. LLC	Nicosia, Cyprus	Human Resources Manager



Curriculum Vitae	
Full Name	Christos Gortsos
Rank:	Part-time Lecturer
Scientific Domain:	Economics / Law

Educational qualifications				
Degree	Year	Awarding Institution	Department	Thesis title
PhD	1996	University of Geneva	Economics	
MSc	1992	Wharton Business School	Economics	
MSc	1990	University of Zürich	Law	
BSc	1988	University of Athens	Law	

Employment History				
Period Of Employment		Employer	Location	Position
From	To			
2019	Present	College of Business Studies	Nicosia, Cyprus	Part-time Lecturer
2016	Present	Kapodistrian University of Athens	Athens, Greece	Professor
2016	Present	University of Saarland	Saarbrücken, Germany	Visiting Professor
2010	Present	Hellenic branch of the International Law Association	London, UK	Chairman of the Board of Directors
2010	Present	Monetary Committee of the International Law Association	London, UK	Member

Key refereed journal/ conference publications or monographs (list up to 5)						
	Year	Title	Other Authors	Journal / Conference	Vol.	Pages
1	2016	The Single Resolution Mechanism and the Single Resolution Fund		Book		
2	2016	Banking Union. A Compendium	Beck, CH	Book		
3	2015	The Single Supervisory Mechanism (SSM) - Legal aspects of the first pillar of the European Banking Union		Book		
4	2012	Fundamentals of Public International Financial Law		Book		



Curriculum Vitae	
Full Name	Theodosis Kallenos
Rank:	Lecturer
Scientific Domain:	Finance / Economics

Educational qualifications				
Degree	Year	Awarding Institution	Department	Thesis title
PhD	2019	University of Cyprus	Accounting & Finance	
MSc	2013	University of Cyprus	Economics	
BSc	2010	University of Cyprus	Economics	

Employment History				
Period Of Employment		Employer	Location	Position
From	To			
2019	Present	College of Business Studies	Nicosia, Cyprus	Lecturer
2019	Present	Imperial College London	Nicosia, Cyprus	Visiting Researcher
2019	Present	University of Cyprus	Nicosia, Cyprus	Post-Doctoral Researcher

Key refereed journal/ conference publications or monographs (list up to 5)						
	Year	Title	Other Authors	Journal / Conference	Vol.	Pages
1	2019	Strategic Timing in Closed-End Fund Portfolio Holdings Disclosure	Lesmond D., and Nishiotis, G.	Working Paper		
2	2019	Business Development Companies: Private Equity for Individual Investors	Nishiotis, G.	Working Paper		
3	2019	Fund Management Structure and Conflicts of interests: Evidence from Business Development Companies	Nishiotis, G.	Working Paper		



Curriculum Vitae	
Full Name	Michael Kammass
Rank:	Part-time Lecturer
Scientific Domain:	Banking / Economics

Educational qualifications				
Degree	Year	Awarding Institution	Department	Thesis title
PhD	1991	University of Utah	Economics	
MSc	1986	Roosevelt University	Economics	
BSc	1984	Roosevelt University	Economics	

Employment History				
Period Of Employment		Employer	Location	Position
From	To			
2019	Present	College of Business Studies	Nicosia, Cyprus	Part-time Lecturer
2015	Present	Institute of Certified Bankers Cyprus	Nicosia, Cyprus	Lecturer
2015	Present	European Banking Federation	Brussels, Belgium	Member
2011	2017	Cyprus Bankers Employers Association	Nicosia, Cyprus	Director General
2006	Present	Association of Cyprus Banks	Nicosia, Cyprus	Director General



### Curriculum Vitae

<b>Full Name</b>	Georgia Katsifaraki
<b>Rank:</b>	Lecturer
<b>Scientific Domain:</b>	Management / Statistics

### Educational qualifications

Degree	Year	Awarding Institution	Department	Thesis title
PhD	Present	University of Cyprus	Public and Business Administration	
MBA	2013	University of Cyprus	Public and Business Administration	
MSc	2009	Kapodistrian University of Athens	Informatics and Physics	
BSc	2007	Kapodistrian University of Athens	Informatics and Telecommunications	

### Employment History

Period Of Employment		Employer	Location	Position
From	To			
2019	Present	College of Business Studies	Nicosia, Cyprus	Lecturer
2017	2019	University of Cyprus - Economics Research Centre	Nicosia, Cyprus	Special Scientist
2015	2018	University of Cyprus	Nicosia, Cyprus	Special Scientist
2012	2013	Educational Centers of the Ministry of Education	Nicosia, Cyprus	Adult Educator

### Key refereed journal/ conference publications or monographs (list up to 5)

	Year	Title	Other Authors	Journal / Conference	Vol.	Pages
1	2019	How can different customer engagement behaviours within the market affect a firm's performance? A panel data analysis in an e-market context.	Theodosiou M.	Frontiers in Service Conference		
2	2018	Value creation in the market ecosystem: A Service-Dominant logic perspective.		Working Paper		
3	2017	An Empirical Analysis of Promotion Standards in the Operations Management Discipline of UK Institutions.	Soteriou, A.C., and Hadjinicola, G.C	34th Annual Pan-Pacific Conference		



Curriculum Vitae	
Full Name	Andri Kyrizi
Rank:	Lecturer
Scientific Domain:	Economics / Human Recourses

Educational qualifications				
Degree	Year	Awarding Institution	Department	Thesis title
PhD	2013	University of Leicester	Economics	
MSc	2008	University of Leicester	Economics	
BSc	2007	University of Leicester	Economics	

Employment History				
Period Of Employment		Employer	Location	Position
From	To			
2018	Present	College of Business Studies	Nicosia, Cyprus	Academic Director
2018	Present	College of Business Studies	Nicosia, Cyprus	Lecturer
2014	Present	University of Cyprus	Nicosia, Cyprus	Special Scientist
2013	2014	University of Cyprus	Nicosia, Cyprus	Research Assistant
2008	2012	University of Leicester	Leicester, UK	Graduate Teaching Assistant

Key refereed journal/ conference publications or monographs (list up to 5)						
	Year	Title	Other Authors	Journal / Conference	Vol.	Pages
1	2019	Signaling and Productivity Effects of Overeducation: Is it really a Waste of Resources?	Kedir, A., and Martinez M.	Working Paper		
2	2019	Overeducation and the employer learning model: a test on the signaling effects of surplus schooling				
3	2019	Overeducation and Unemployment: Is Too Much Education Bad for You?				

Curriculum Vitae	
Full Name	Kyriakos Petrou
Rank:	Lecturer
Scientific Domain:	Statistics / Economics

Educational qualifications				
Degree	Year	Awarding Institution	Department	Thesis title
PhD	2017	University of Cyprus	Economics	
MSc	2012	University of Cyprus	Economics	
MSc	2009	University of Cyprus	Economics	
BSc	2007	University of Thessaly	Economics	

Employment History				
Period Of Employment		Employer	Location	Position
From	To			
2019	Present	College of Business Studies	Nicosia, Cyprus	Lecturer
2017	Present	University of Cyprus	Nicosia, Cyprus	Special Scientist
2017	Present	Open University of Cyprus	Nicosia, Cyprus	Special Scientist
2017	2018	University of Central Lancashire Cyprus	Larnaka, Cyprus	Associate Lecturer
2017	2017	University of Cyprus	Nicosia, Cyprus	Teaching Assistant

Key refereed journal/ conference publications or monographs (list up to 5)						
	Year	Title	Other Authors	Journal / Conference	Vol.	Pages
1	2019	Measuring the Strength of the Theories of Government Size	Kourtellos, A., and Lenkoski, A.	Empirical Economics		
2	2019	Did Status Threat Trump Economic Hardship in Explaining the 2016 Presidential Vote?	Kourtellos, A., and Tan, C.M.	Working Paper		
3	2019	The Role of Social Identity in Preferences for Redistribution and Beliefs	Kourtellos, A.	Working Paper		
4	2019	Multiple Regimes and Preferences for Redistribution	Kourtellos, A.	Working Paper		



### Curriculum Vitae

<b>Full Name</b>	Emily Tsikkou
<b>Rank:</b>	Lecturer
<b>Scientific Domain:</b>	Marketing / Management

### Educational qualifications

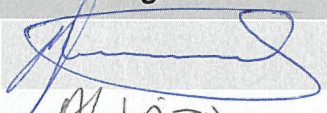


Degree	Year	Awarding Institution	Department	Thesis title
PhD	2019	University of Cyprus	Management & Marketing	
Diploma	2010	Institute of Banking Studies		
MSc	2007	University of Southampton	Management	
BBA	2006	Cyprus College	Management	

### Employment History

Period Of Employment		Employer	Location	Position
<i>From</i>	<i>To</i>			
2019	Present	College of Business Studies	Nicosia, Cyprus	Lecturer
2008	2018	Cooperative Cyprus Bank Ltd	Nicosia, Cyprus	Data Management Department
2007	2008	Bank of Cyprus Public Co	Nicosia, Cyprus	Legal and Support Department



### C. Higher Education Institution academic representatives

<i>Name</i>	<i>Position</i>	<i>Signature</i>
<b>Andreas Kizourides</b>	Director of Administration and Finance	
<b>Dr. Andri Kyrizi</b>	Academic Director	
<b>Dr. Kyriakos Petrou</b>	Program Coordinator	
Click to enter Name	Click to enter Position	
Click to enter Name	Click to enter Position	
Click to enter Name	Click to enter Position	

**Date:** 20/07/2020

