

Doc. 300.3.2

Date: 31 July 2022

Higher Education Institution's Response

(Departmental)

- **Higher Education Institution:**
Limassol International University
(Formerly CIIM-Cyprus International Institute of Management)

- **Town: Nicosia & Limassol**
- **School/Faculty: Business School**
- **Department: Business and Finance**
- **Programme(s) of study under evaluation**
Name (Duration, ECTS, Cycle)

Programme 1

In Greek:

Programme Name

In English:

**MBA-Master in Business Administration (14 months
full-time, 24 part-time, 90 ECTS, 2nd Cycle)**

Programme 2

In Greek:

Programme Name

In English:

**MSc Financial Services (14 months full-time, 24 part-
time, 90 ECTS, 2nd Cycle)**

Programme 3

In Greek:



Programme Name

In English:

In English: BBA-Bachelor in Business Administration (4 years full-time, 6 years part-time, 240 ECTS, 1st Cycle)

- **Department's Status: New**



The present document has been prepared within the framework of the authority and competencies of the Cyprus Agency of Quality Assurance and Accreditation in Higher Education, according to the provisions of the “Quality Assurance and Accreditation of Higher Education and the Establishment and Operation of an Agency on Related Matters Laws” of 2015 to 2021 [L.136(I)/2015 – L.132(I)/2021].

A. Guidelines on content and structure of the report

- *The Higher Education Institution (HEI) based on the External Evaluation Committee's (EEC's) evaluation report (Doc.300.3.1) must justify whether actions have been taken in improving the quality of the department in each assessment area.*
- *In particular, under each assessment area, the HEI must respond on, without changing the format of the report:*
 - *the findings, strengths, areas of improvement and recommendations of the EEC*
 - *the deficiencies noted under the quality indicators (criteria)*
 - *the conclusions and final remarks noted by the EEC*
- *The HEI's response must follow below the EEC's comments, which must be copied from the external evaluation report (Doc. 300.3.1).*
- *In case of annexes, those should be attached and sent on a separate document.*

1. Department's academic profile and orientation

Sub-areas

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

The deficiencies noted under the quality indicators (criteria)

While the School has gone some way to improve its facilities (e.g. access to academic journals has improved), we believe that more needs to be done, especially on the side of the provision of the databases. The EEC is of the opinion that an upgrade of the Department's facilities is not only necessary to recruit new members of faculty and to retain existing members, but also to ensure the Department's competitive edge in an increasingly competitive local market for BBA and MBA students. The Department should also note that the need for improved facilities will be so much greater with the new BBA, including the provision of facilities such as sports and recreational facilities (which tend to be less important for postgraduate students). The EEC would like to urge the investors in the new university to make sure that the Department will have sufficient funding in place to make the necessary investments to maintain or even improve CIIM's competitive edge.

While student numbers from outside the EU are modest, the Department may nevertheless want to reflect on how to replace the Russian contingent should sanctions against Russia carry on.

Findings

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

Click to enter text.

Strengths

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

The Department does a great job tapping into its alumni association. This enables it to enhance its recruitment of students, to place its graduates with employers and to stay informed of the latest trends in the markets for undergraduate, postgraduate and executive business education. The Department also seems to benefit from a very active careers office providing careers-based advice, but also organizing a range of events such as training workshops and internships.

Areas of improvement and recommendations

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

While the Department has improved its access to academic journals and other publications, it still comes across as being light in terms of access to databases. The EEC appreciates that this might not have been an issue in the past when the Department exclusively offered postgraduate programmes. Indeed, as most of the Department's postgraduates are in full-time employment its students tended to have had access to the main databases via their employer. However, the need for investments in databases is likely to be much more pronounced with the start of the BBA as well as the recruitment of more research-intensive members of faculty. Likewise, an increase in the number of doctoral students and DBA students will put more pressure on existing facilities as well as an increase in the demand for databases. Again, an improvement in the current facilities will be necessary to attract new research-active members of faculty as well as retaining existing faculty. Finally, the digitization of businesses and finance is also putting an increasing emphasis on business schools to ensure that their undergraduate are familiar with the main databases and data processing software packages.

Our Response:

The EEC recommends to **upgrade of the Department's facilities, especially the provision of the databases**, since the access to academic journals has already improved. The Institution in general and the Department of Business & Finance in particular, recognize that the need for investments in databases and data processing software packages is likely to be much more pronounced with the start of the BBA as well as the recruitment of more research-intensive members of faculty and the eventual launching of the doctoral programmes. The investors and founders of the university are also well aware and committed to providing the financial resources for the continuing expansion and upgrading of access to databases and data processing software packages (see their declaration of commitment and related evidence in ANNEX 1). Only this past week we purchased the Refinitiv Eikon with DataStream for Academia a global cross-asset data platform (for more details please see our response to the same recommendation in section 7 on Resources and for further evidence see ANNEX 2).

The EEC also recommends the **improvement of the provision of sports and recreational facilities** (which tend to be important for undergraduate students). Recreation opportunities for students have been expanded with recently secured access to fitness facilities and a variety of sports. We have achieved discounts for our students and staff up to 55% at reputable gyms ('Bodyfitness Gym Centre' and 'Oxygen Gym') close to our facilities in Nicosia and Limassol. Furthermore, our standing arrangements for the use of the sport facilities of the Municipality of Aglantzia (Nicosia) and of the Lanition Stadium have been extended and for 2023 and will be renewed on an annual basis until the LIU campus and its sporting facilities are completed.

The EEC recommends that the Department **reflect on how to replace the Russian contingent** should the sanctions against Russia continue. To respond to this challenge and the smallness of the highly contested local market, a marketing strategy has been formulated (see ANNEX 3), the marketing team doubled in number and the marketing budget increased to €300K and planned to grow at 20% per year. Another 100K has now been added to compensate for loss of the Russian market and the increased rate of inflation. The target markets are Greece, the Middle East & North Africa, Ukraine, India and China.

2. Quality Assurance

Sub-areas

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

The deficiencies noted under the quality indicators (criteria)

None.

Findings

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

While detailed information on each programme could be easily located on the Department's website, no such information could be located for the DBA and PhD in Management programmes. This might reflect the fact that these programmes are still undergoing accreditation. Hence, the EEC finds it somewhat difficult to comment on the new DBA and PhD programmes.

Strengths

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

The Department is doing a great job benefiting from an active alumni association and using student feedback, such as the feedback it received on its pilot BBA. Such feedback is reflected through continuous updating of existing programmes as well as the provision of new programmes. For example, the new BBA has a number of core course (roughly one per semester) relating to the digital transformation, such as machine learning. Talks with existing and past students suggested that possibly more could be done in terms of organizing networking events. Nevertheless, there was also an appreciation that the pandemic put a stop or to the very least constraints to the organization of such events. Still, students hope that once feasible such events will be on offer again.

Areas of improvement and recommendations

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

None.

Our Response:

Of course, there is no information on the CIIM Website for the DBA and PhD in Management programmes because these programmes are not evaluated and accredited yet and it is against the Law to advertise them; the EEC was not expected to comment on these programmes. These two doctoral programmes have been designed and submitted to CYQAA for accreditation since June 2020 and are awaiting the setting of the dates EEC members for their evaluation, hopefully early in the coming Fall.

3. Administration

The deficiencies noted under the quality indicators (criteria)

The EEC had with the students there was mention that at times the communication between the administrative staff and the students could have been better.

Findings

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

The EEC commends the administrative staff for their willingness to answer the many questions they were asked as well as for the way they answered these questions. The administrative staff came across as having excellent working relations among themselves as well as having excellent relations with faculty and the students.

Strengths

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

The administrative staff have been proactive in terms of preparing themselves for the transition to a fully-fledged university. They have also been proactive in liaising with the architects in charge of the new undergraduate campus. While they are well aware of the challenges caused by all these changes, they have also been proactive in collaborating with their key stakeholders to prepare towards these changes. The administrative staff are also currently looking into how to convert the facilities for the provision of hybrid teaching, which students may still request once covid-19 is no longer a major threat. The library is also actively involved in student training, including making students aware about plagiarism and how to avoid the latter.

Areas of improvement and recommendations

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

As stated above, at times the communication between the administrative staff and the student body could have been better. The EEC suggests that the administrative staff revisits their communication strategy and identifies possible ways to improve the communication with the students.

Our Response:

Per the EEC recommendation, the administrative staff has revisited their communication strategy to improve the communication with the students. In addition to the fully-fledged Student Welfare Office set up recently (see ANNEX 4), a dedicated staff has been assigned as student counsellor to be always accessible and in constant communication with the students. At the same time, we planned the issue of a monthly electronic newsletter for students on administrative matters concerning their studies and university life, in general.

4. Learning and Teaching

Sub-areas

4.1 Planning the programmes of study

4.2 Organisation of teaching

The deficiencies noted under the quality indicators (criteria)

None.

Findings

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

Adequate systems and processes are in place to plan programmes of study, as e.g. evidenced by the newly proposed Business Administration (BBA). Similarly, adequate systems and processes are in place for the organization of the teaching.

Strengths

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

The documentation that the EEC was provided with showed evidence of adequate systems and procedures being in place for the planning of the programmes of study and the organization of teaching. There also exist staff and student handbooks, which clearly and extensively document all processes. There is also evidence of diversity in teaching styles and how teaching is delivered across the various courses. This includes the use of cases, some of which are based on local business, the use of guest speakers, etc. The students that the EEC spoke to confirmed that faculty were approachable and willing to provide feedback to students on an ad hoc basis.

Areas of improvement and recommendations

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

During its meeting with students from various programmes, there was mention that on a number of occasions it took several months for faculty to provide the (final) marks to the students. This issue was raised by the EEC in their exit meeting with senior management and the programme coordinators. The EEC was informed that the Department and senior management was aware of the issue and that this issue was limited to a small number of visiting professors. The EEC was assured that processes, including more stringent deadlines for the submission of marks, to avoid a repeat of this situation. More specifically, the renewal of the contract of the visiting faculty would be made contingent on submitting the marks to the students on time.

Our Response:

Indeed, in the past a small number of visiting professors took several months to provide the (final) marks to the students. As we have assured the EEC, processes now put in place, including more stringent deadlines for the submission of marks, to avoid a repeat of this situation (see ANNEX 5). More specifically, the renewal of the contract of the visiting faculty would be made contingent on submitting the marks to the students on time. Moreover, the visiting faculty is gradually being replaced with resident full-time faculty and the problem has been minimized.

5. Teaching Staff

The deficiencies noted under the quality indicators (criteria)

None.

Findings

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

Each member of the resident faculty has a PhD and their PhD degrees were conferred by top or highly reputable US and European universities, including Stanford and Yale. Likewise, the visiting professors all have PhD from reputable US and European universities. Finally, 4 out of the 9 special teaching staff also have PhD degrees.

Strengths

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

The faculty is diverse in terms of their academic background and experience. The pedigree of the resident faculty is outstanding while that of the visiting professors is good. A number of the faculty have been recognized nationally and/or internationally for their academic and teaching achievements and they have been involved in various outreach and social activities. As stated above, faculty have been involved in researching local businesses or industries as well as authoring teaching cases about local businesses or industries.

Areas of improvement and recommendations

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

Not applicable

Our Response:

No response needed regarding our teaching staff since the EEC identified no areas for improvement and made no recommendations whatsoever. In the assessment of the EEC, all resident faculty “*have PhD degrees conferred by top or highly reputable US and European universities, including Stanford and Yale. Likewise, the visiting professors all have PhD from reputable US and European universities. The faculty is diverse in terms of their academic background and experience. The pedigree of the resident faculty is outstanding while that of the visiting professors is good. A number of the faculty have been recognized nationally and/or internationally for their academic and teaching achievements*”.

6. Research

The deficiencies noted under the quality indicators (criteria)

None

Findings

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

Bearing in mind the new university's highly ambitious objective to produce "frontier research", the Department still has some way to go to ensure that this objective will be achievable. While the Department has been actively recruiting research-active staff, more might need to be done on this front.

Strengths

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

Academic staff have a conference budget as well as another budget enabling them to acquire data and software licences. These budgets are in line with those offered by other comparable academic institutions across Europe. There is also a points system in place which incentivizes and rewards academics to publish in top or highly reputable academic journals. Publication are rewarded by bonuses which reflect the quality of the journal (A-tier versus B-tier versus C-tier journal). The Department uses the Australian ABDC list and the international Journal Quality Guide of the Chartered Association of Business Schools to rate and rank journals. The research policy encourages and rewards both academic research and applied business research.

Areas of improvement and recommendations

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

As stated above, the resident faculty still has some way to go

Our Response:

We agree with the EEC assessment that, while we have been actively recruiting research-active faculty, more needs to be done on this front, considering the prospective university's highly ambitious objective to produce 'frontier research', for this objective to be achievable. Towards this key strategic objective of the university (and this department's) we have taken the following incentive-compatible steps:

1. The introduction of the tenure system
2. The recruitment of 10 tenured and tenure-track faculty and the plan to recruit 12 more over the next 2 academic years
3. The introduction of the Point System of workload allocation and faculty evaluation for faculty
4. The Mentoring system of junior faculty by senior faculty
5. The reduced teaching and administration duties for tenure-track faculty to allow them to devote 40-50% of their time to research
6. The establishment of a Research Fund for faculty to buy back their teaching
7. The running of biweekly Research Seminar Series since 2021 with presenters of research papers alternating between CIIM-LIU faculty and well-published international academics, who serve both a models and mentors, and in some cases co-authors of research papers, without faculty

For evidence see attached Faculty Handbook (ANNEX 6), LIU Research Strategy (ANNEX 7) and Policy Statement on Faculty Research (ANNEX 8).

7. Resources

The deficiencies noted under the quality indicators (criteria)

On the whole, the Department seems to have adequate financial resources. However, in the documentation that was provided to the EEC on a number of occasions the Department and programme coordinators rated their budget and financial resources as being 3 on a scale ranging from 1 to 5.

Findings

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

Overall, the Department seems to have access to adequate financial resources. For example, this is evidenced by the construction of a brand new, state-of-the-art campus for the undergraduate programmes. Nevertheless, on a number of occasions limitations in terms of resources were mentioned by staff and management. In addition, when it came to the access to data for research and teaching purposes staff typically had to rely on free databases, such as those offered by Yahoo Finance, the World Bank and the IMF, or collaborate with colleagues from other academic institutions to have access to data. Students and alumni also mentioned that the existing facilities in Nicosia were in need of updating. Nevertheless, the EEC had been reassured that the facilities in Nicosia had been recently updated and that student opinion may reflect the state of the facilities before the update. The Department had also been conducting a survey into whether to acquire a Bloomberg terminal or a Refinitiv Eikon terminal.

Strengths

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

Staff are very good at identifying additional sources of funding for their research as well as identifying free databases.

Areas of improvement and recommendations

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

The investors in the new university would need to be aware of the fact that academic institutions require not only investments into brick-and-mortar, but also investments in less tangible facilities, such as access to databases, software packages and academic journals. While subscriptions to databases, such as Bloomberg and Eikon, can be prohibitively expensive their access to faculty and students is essential to maintain CIIM's competitive edge. While the limited access to databases might not have been an issue with postgraduate students, who may have access to such databases via their employer, undergraduates may not have such access. Hence, the availability of such databases might be paramount in attracting students to Business Administration (BBA).

Our Response:

The rating by the Department and programme coordinators of their budget and financial resources as being 3 on a scale ranging from 1 to 5 refers to CIIM in the past (2019-2020) when CIIM, as a non-profit institution was facing financial difficulties. This was the situation right before the submission of the university application in early 2021. It does not refer to CIIM-LIU currently or to LIU prospectively.

The investors, who acquired CIIM, and are the founders of the new university are fully aware of the fact that academic institutions require not only investments into brick-and-mortar, but also investments in less tangible facilities, such as access to databases, software packages and academic journals, and they are committing all resources needed to procure them (see ANNEX 1). Only this past week we purchased the **Refinitiv Eikon with DataStream for Academia** a global cross-asset data platform (see ANNEX 2 for evidence). This solution also includes comprehensive company information on a global basis, and covers financials, estimates, ESG data, Deals data, Ownership, DataStream's wealth of content including the best in class macro-economic database, and covers other contents set from derivatives to fixed income, from exchange rates and interest rates, to commodities data and sophisticated analytics such as Starmine or the Lipper mutual fund database to mention a few. With



specific tools such as Portfolio analytics, calculators etc. It also allows downloading of data in an easy fashion through excel add-in or Python code.

We recognized that more need to be done and for this reason the Department is currently looking into obtaining additionally: The University of Manchester Library: **Business and Management: Databases**
<https://subjects.library.manchester.ac.uk/business/databases>

and the **ProQuest One Academic** <https://about.proquest.com/en/products-services/ProQuest-One-Academic/>

In addition, the investors have, this same week invested significant funds to procure for CIIM-LIU the necessary software systems for:

- A. **Institutional Repository** of research publications: **DSpace-CRIS** (5) repository infrastructure, customization, maintenance, training, and hosting.
- B. **Research Activity Software: Bibliometrics**, customization, data migration, set up, training, and hosting.
(For evidence see ANNEX 9)

In another recent (2021) move, the investors financed our membership the **Cyprus Library Consortium**, in which most Cyprus universities participate. This has given us access to most of the academic journals and databases that researchers need. (see ANNEX 10).

B. 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.

CIIM is facing a number of challenges due to i) its transition from a college to a fully-fledged university, ii) its move from a postgraduate teaching institution to an institution that also offers undergraduate programmes, iii) the new undergraduate campus which is planned to become operational in 2025, and iv) the objective of generating “frontier research”. Similar to other academic institutions across Europe, financial resources are somewhat limited to deal with these challenges. On the positive side, the Department is well prepared for these challenges and adequate plans have been put in place. The EEC was also assured that the communication channels between senior management, faculty and administrative staff work well. Staff also seem to have a voice in the transition and their feedback has been taken to heart. Current and past students spoke highly of CIIM and its programmes. They typically highly recommend CIIM as a place of study. While senior management, faculty and administrative staff seemed to well prepared for facing the above challenges and in a positive shape of mind, the new university’s investors should bear in mind that it might take time to achieve the transition and that they might experience a hit in their financial return during the first few years. The investors might also want to consider whether the financial resources they have made available to CIIM are adequate across all areas, including the provision of databases and other electronic resources. The provision of such resources will be key to guarantee the creation of “frontier research” and to recruit and retain research-intensive staff.

Our Response:

Indeed, the senior management, faculty and administrative staff, we are all aware and well prepared for facing the challenges that the transition to a university entails. Equally aware, prepared and fully committed are the university’s investors: they have both the resources and the willingness to make available to CIIM-LIU the necessary financial resources across all areas, including the provision of databases and other electronic resources, and they are proving it with their actions every day. (see our response to the related comment in section 7).

They have, also, the patience to see CIIM’s transition into a University to its successful completion, with full awareness that they might experience a hit in their financial return during the first few years. In fact, they created a one-million-euro contingency fund to cover losses, for the first three years (see ANNEX 11) which they are prepared to increase, in light of the inflation we currently experienced. Recognizing that recruiting and retaining research-intensive staff is key to guarantee the creation of “frontier research”, the investors have already committed over one million euro per year to recruit and retain 20 research-intensive tenured and tenure-track faculty, 50% of whom have been already recruited.

C. Higher Education Institution academic representatives

| <i>Name</i> | <i>Position</i> | <i>Signature</i> |
|--|---|------------------|
| Professor Theodore Panayotou | Rector | |
| Professor Doron Sonsino | Vice Rector and Dean of Law & Social Science School | |
| Professor Waldemar Pfoertsch | Dean of Business School & Director of Research Centre | |
| Associate Professor Theodosis Mourouzis | Dean of Technology & Innovation School | |
| Paris Cleanthous | Department Chairman and MBA Programme Director | |

Date: [Click to enter date](#)

