

**CIIM Response to the External Evaluation Report for the
MSc in Financial Services (1 or 2 years Master)
CIIM-Cyprus International Institute of Management**

We greatly appreciate the very useful feedback and recommendations of the Report of the DIPAE External Evaluation Committee, as summarized in page 6, and we respond as follows:

1. Ενίσχυση πρόσβασης σε ακαδημαϊκά περιοδικά και βιβλία μέσω της βιβλιοθήκης

CIIM Response:

The CIIM Library provides high-quality information services in support of CIIM students' learning, faculty research and teaching. The CIIM Librarian, based in the Nicosia campus (with an assistant librarian in the Limassol campus) works closely with resident and non-resident faculty to provide all required and recommended material for their courses and research projects.

Unfortunately, due to reduced time in Nicosia because of the sudden request to visit the Limassol campus, **the DIPAE External Evaluation Committee did not have the opportunity to visit CIIM's central Library in Nicosia** and talk to the chief Librarian, Yiannis Hadjiyannis, there. During the visit to Limassol the server that access the Nicosia Library from Limassol was down so that the system did not give the Committee access to CIIM's full collection of books, journals and databases, both physical and electronic. **Indeed, the other two DIPAE External Committees for MBA& MSc Business Management and MSc Business Intelligence, who visited CIIM right after (23/5 & 29/5) found our Library resources "satisfactory" (3/5) and "very satisfactory" (4/5) respectively.** In any case, below is a full description of our current library resources and our efforts to further expand and upgrade them.

Our library is a one-stop source for news and information on a wide range of management, business and general interest topics with more than 4500 books. We also provide 24-hour remote access to e-library resources (Ebscohost) by subscribing to EBSCO database which gives the students and faculty electronic access from any place to a wide variety of academic and business journals (over 10,000 academic articles). CIIM e-library includes among others 60,000 videos, case studies, industry profiles, SWOT analyses, market research reports etc. CIIM students and faculty can easily access their desirable information by using the eLibrary databases as well as the online Library Catalogue.

In our effort to keep the access to e-knowledge easy we built a customized search box that we embed in every course on CIIM Moodle (educational platform) as to be clearly visible to students and thus encourage them to use these resources. That way our students can have access any time and any place to all the online resources without using username or password. Furthermore, as part of the annual introductory Moodle workshop, taught by the Programme Director Dr Olga Kandinskaia, students are instructed on the usage of the EBSCO database as well as the rules of proper referencing. In response to the Committee's recommendation to widen the coverage of journals and online databases, we are investigating other available online resources that we could add to the library: we are already in contact with Ebsco Information Services for upgrading our database to "Business Source Ultimate" or/and add the "eBook Business Subscription Collection".

At the same time, CIIM is negotiating with the management of the Library of the University of Cyprus to sign an MOU so the two libraries collaborate on sharing resources. In a recent meeting it was decided that as a first step the CIIM students can be given access to the University of Cyprus Library and vice versa (pending approval of the management of the University). In the longer term, CIIM will

apply to join the association of the university libraries and also join a common cataloguing software (SIERRA) that currently the University of Cyprus and the Open University are using. Similar arrangements are underway with the University of Nicosia.

Our future plans include a Presentation Practice Room (where individuals or groups can work on oral presentations, rehearse timing and slide transitions, prepare for class or conference presentation, etc.) and an Individual Study Space (equipped with a desk, a reading lamp, an electrical outlet and PC).

- 2. Ενίσχυση πρόσβασης σε βάσεις ερευνητικών δεδομένων, κατάλληλες για διεξαγωγή έρευνας από το ακαδημαϊκό προσωπικό και για διεξαγωγή συναφών ερευνητικών δραστηριοτήτων, όπως μεταπτυχιακές διατριβές από τους φοιτητές.**

CIIM Response:

We have inquired in the past the possibility of subscribing to Bloomberg Terminal, Thomson Reuters (Eikon), WRDS, and Datastream databases and terminals. Unfortunately, the cost of these databases was prohibitive for us at the time. We have researched again now to see whether there is the possibility of acquiring these databases now and provide educational promotions, and now we are waiting for their response. See Appendix 8 for e-mail correspondence with Bloomberg.

However, as noted above we are in negotiation with Academic Library of the University of Cyprus to partner with them and share research databases. At the same time, we can obtain access to the above databases (either for the faculty or students) through private institutions that we collaborate with (banking or investment firms). Furthermore, resident faculty have access to research databases through their collaborators in foreign universities.

- 3. Ενίσχυση υποδομών φοιτητικής υποστήριξης, όπως γραφείο διασύνδεσης, φοιτητική μέριμνα κ.τ.λ.**

CIIM Response:

At CIIM we pay particular attention to students' continuous personal and professional development. Please find attached as Appendix 1 the Services offered to students and Induction Procedures that highlights the induction procedures, the services offered to the students that can address their individual needs and also contribute to their personal development, as well as the career placement services. One of our advantages in this regard is the small size of the school (less than 400 students) where faculty and staff know all our students personally and by name, thus it allows to offer them personal attention and care.

Because we know our students at a personal level and offer them personal attention and care, such cases are dealt proactively and effectively. Indeed, in the school's 27-year history there has been no case that was left unattended or develop into a problem for the individual or the school. Any issue that arises is dealt proactively and effectively before it develops into a problem.

Nevertheless, in response to the Committee's recommendation we formalize the policy & process, (see Appendix 1), reaffirmed it in a Joint Meeting of the Academic and Internal Quality Committees on 18/7/2017 and included it in the Student Handbook which is part of CIIM's Internal Regulations, and accessible to students, faculty and staff (see attached zip file "Student & Faculty Handbooks").

- 4. Ενίσχυση των ακαδημαϊκών κριτηρίων επιλογής προσωπικού και υποστήριξη της παραμονής και εξέλιξης τους στο ίδρυμα.**

CIIM Response:

CIIM does have strict criteria in the hiring process for full-time resident faculty (quality of Ph.D. programme where the candidate has graduated, teaching credentials, as well as potential for high-quality research). Most of the resident faculty teaching in the MSc programme are graduates of highly-esteemed Graduate schools (Yale University, University of Arizona, UCL, Imperial College, etc.), all of them with excellent teaching evaluations, and with a lot of potential for high-quality research. However, being a small school with limited finances, with most of us being Programme Directors, unfortunately we need to balance our time between administrative work, teaching, and research. In the new work allocation model thirty percent (30%) of the resident faculty's workload is allocated to research, and I believe it will have a substantial impact on the research output. Please see attached the Faculty Handbook for further information (see attached zip file "Student & Faculty Handbooks").

5. Παροχή κινήτρων στο προσωπικό για την δημοσίευση επιστημονικών εργασιών σε υψηλού επιπέδου επιστημονικά περιοδικά, κατά τη λίστα ABS, καθώς και για υποβολή αιτήσεων για ερευνητικά κονδύλια σε διεθνείς φορείς για λογαριασμό του ιδρύματος.

CIIM Response:

In the new work allocation model thirty percent (30%) of the resident faculty's workload is allocated to research (see Appendix 2 - Policy Statement on Resident Faculty's Responsibilities). Each faculty member is allocated 2000 euro for attending academic conferences and 2000-euro bonus for publication of an article in an A-tier journal or a book and 1000 for a B-tier journal article or a book chapter. Faculty can choose to do more research than required and do less teaching and less managerial work. The members of the Academic Council play the role of research mentors of resident faculty, especially the more junior faculty; the school also encourages collaborative research between resident and visiting faculty and provides incentives. CIIM has a stated policy on Faculty Research, attached herewith as Appendix 3. Both the "Policy Statement on Faculty Research" and the "Policy Statement on Resident Faculty's Responsibilities" have been reaffirmed in a Joint Meeting of the Academic and Internal Quality Committees and incorporated in the Faculty Handbook (see attached zip file "Student & Faculty Handbooks").

6. Ενίσχυση της δημοσιοποίησης των κριτηρίων επιλογής των φοιτητών.

CIIM Response:

Students and alumni of the MSc in Financial Services are of the highest calibre and they continuously make us proud in terms of their achievements during their studies and afterwards. When we recruit, we look for students with solid first-degrees from high-quality schools (either from Cyprus or abroad), and with the potential to excel in the programme. A number of them also possess significant work experience, but this is not a requirement. The selection process involves a rigorous interview by the Interview Committee, which consists of two resident faculty members.

As a testament to the abilities of our students, we need to emphasize that in the last three years in a row student of our MSc in Financial Services have been the winners of the CFA Research Challenge Competition competing against all public and private universities in Cyprus. They have been representing CIIM and Cyprus in the Regional and Global Competition in Prague and Chicago.

The majority of them are young professionals in the finance industry and they will not engage in academic finance research after graduation. Nevertheless, they are being taught research methods how to work with finance data in a number of classes including "Investment & Portfolio Management", "Derivatives & Financial Engineering", "Company Valuation", and "Risk Management") Please find attached as Appendix 4 a term paper provided to our students by Professor Gady Jacoby (visiting professor), which highlights the type of work that is expected from our students. Furthermore, the

students have the option to undertake a final project (instead of taking electives). Please see attached as Appendix 5 the MSc FS Final Project Guidelines.

In response to the External Accreditation Committee's recommendation for improvement/strengthening in the publication of the criteria for student selection, we have specified our published criteria to reflect the strict process that we follow. Student admission criteria as far as GPA is concerned vary by country of Bachelor degree acquisition: 2:1 if from the UK, 3.0 if from the US, 6.5 if from Greece or Cyprus etc. These are made clear to candidates during the personal interview.

Candidates with somewhat lower grades may be admitted if they have compensatory strengths in terms of work experience or other accomplishments. In terms of English proficiency, the criteria are a) native speaker of English, or b) graduation from a university where the language of instruction is English, or c) IELTS with a score of at least 6.0, or d) TOEFL with a score of at least 250 (computerized) or 550 (conventional). All candidates undergo a rigorous interview by a panel of faculty during which their proficiency in English, in quantitative skills etc. is established. (Please see the below links): <http://www.ciim.ac.cy/why-choose-ciim/admissions-criteria/>
<http://www.ciim.ac.cy/msc-financial-services-overview/programme-details/>

7. Ομογενοποίηση της περιγραφής περιεχομένου των μαθημάτων, σε όρους στόχων και μαθησιακών αποτελεσμάτων, και ταυτόχρονη δημοσιοποίηση των περιεχομένων των μαθημάτων του προγράμματος

CIIM Response:

The structure of the programme has been developed after consultation with a number of stakeholders – the Academic Council which consists of world-renowned faculty, the Management of CIIM, resident and visiting faculty, as well as industry experts. At the same time, many courses and their learning outcomes were modified accordingly to cover a large portion of the CFA material (at least 70%) to be approved by the CFA University Recognition programme. These CILOs were developed by the course instructor and the Programme Director, coupled with the Programme's PILOS and approved by the Academic Committee and ultimately by the Academic Council. In response to the External Accreditation Committee's recommendation for more homogeneity in the content description of the courses, the CILOs/objectives/content of each course are reconstructed to create more homogeneity, as suggested.

8. Αύξηση του μόνιμου ακαδημαϊκού προσωπικού, αποκλειστικής απασχόλησης και των κατόχων διδακτορικού διπλώματος.

CIIM Response:

CIIM's educational model, since its inception, is based on a core of full-time resident faculty that leads & coordinates the academic programmes and teaches most of the core courses enriched by a cadre of visiting faculty from business schools around the world. The visiting faculty are on long term arrangements and teach mainly elective courses. Thus, in response to the External Accreditation Committee's recommendation for increased number of full-time resident faculty, unfortunately our finances do not permit the recruitment of additional full-time resident faculty at the moment (six full-time resident faculty members are teaching many of the core and elective courses in the MSc programme to a total number of 35 students, a ratio of one faculty per 6 students). See the Resident Faculty List 2017/2018 teaching in the programme in Appendix 7.

9. Πρόσκληση επισκεπτών καθηγητών με αναγνωρισμένα ισχυρά ερευνητικά προσόντα.

CIIM Response:

As mentioned above, our educational model always encouraged the use of visiting faculty from good business schools around the world. (Please see attached as Appendix 6 the Policy Statement on Visiting Faculty). At the moment, in our MSc programme we have visiting faculty from countries such as Canada (University of Manitoba), Belgium (KU Leuven), Israel (Ben-Gurion University/Tel Aviv University), and Lebanon (University of Balamand). For the next Academic term, we have invited three new Visiting Faculty, one from Greece Dr. George E. Iatridis (PhD University of Manchester), one from the Netherlands Dr. Sven Janssen (PhD University of Bath), and from Cyprus Dr. Achilleas Kryftis (PhD University of Cambridge) and Dr. Stylianos Kampakis (PhD University of College London). (Please see in attached zip file “CVs of New Visiting Faculty”).

We also employ the services of a few distinguished practitioners, experts in their fields, who can teach some of the more specialized elective courses which require knowledge of practical application. Following the Committee’s recommendation to increase this number, we have already engaged two additional visiting faculty to join the school as long-term arrangements (must provide names and possibly contract as evidence of engagement. Resident and visiting faculty with high academic credentials assume responsibility even for courses requiring practical knowledge while distinguished practitioners will serve as guest speakers for these courses to add the practical dimension. (Please see attached as Appendix 7 “MSc FS Faculty List 2017/2018”).

10. Πρόσληψη τακτικού ακαδημαϊκού προσωπικού στις ανώτερες βαθμίδες, π.χ. τακτικού καθηγητή, προς ανάληψη σχετικών ηγετικών δραστηριοτήτων σε όρους, έρευνας, διοίκησης και καθοδήγησης του υπάρχοντος προσωπικού.

CIIM Response:

The recommendation of the Committee regarding the hiring of more resident faculty in higher ranks will be followed up once the financial position of the school permits it. But please note that the Academic Council (the members of which act as advisors, coaches and mentors for the resident faculty) consist of some world-renowned names in Finance and Financial Computing:

- **Professor George Constantinides**
Leo Melamed Professor of Finance, Booth School of Business, University of Chicago – Former President, American Finance Association, USA – A research associate at the National Bureau of Economic Research
- **Professor Nickolaos G. Travlos**
Professor of Finance and Accounting, University of Surrey, UK – Ex-Dean and the Kitty Kyriacopoulos Chair in Finance of ALBA Graduate School, Greece
- **Professor Gikas Hardouvelis**
Professor of Finance and Economics, Department of Banking and Financial Management at the School of Finance and Statistics of the University of Piraeus, Greece – He is a former Minister of Finance of the Hellenic Republic – Chief Economist & Director of Research, EURO BANK Group – Chief Economic Advisor to the former Prime Minister of Greece
- **Professor Philip Treleven**
Professor of Computer Science and Director of the Financial Computing Centre at UCL. He is also a co-founder of a number of companies, including Bodymetrics and Sizemic the fashion technology companies, and Director of the UK National Sizing Survey SizeUK, jointly funded by the UK government and 14 of the largest UK retailers

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Appendix 1

Student Services and Induction Procedures

Enrolment and Induction

The induction process at CIIM, getting to know the School, its culture, its environment and its people, begins at the point of enquiry, unfolds gradually up until the official admissions stage and continues with the student orientation and a series of other “getting to know you” activities. When students join CIIM, they become part of CIIM family, where they can expect to receive personal attention and to enjoy a friendly, supporting and welcoming environment. The feeling that one is receiving personal attention is important, right from the very beginning.

CIIM arranges for international students to be met at the airport upon their arrival and taken to their hotel or residence, where they will be met either on the same or the following day by the International Officer, the Admissions Officer and the Customer Relations Officer. A special orientation session follows. New students attend CIIM’s Orientation Days that take place in the main periods of student intake, the content of which is available on CIIM intranet, in the case of students that join CIIM off peak. Orientation Days also present an excellent opportunity for new students to find out about various student activities, and participate. On Orientation Days we introduce our students to CIIM mission, vision and Institutional Intended Learning Outcomes and the main features of the new CIIM pedagogical model. A reception concludes CIIM’s Orientation Days, during which students have the opportunity to mingle and start to get to know the CIIM family.

Furthermore, all new students are assigned a personal academic advisor, usually their Programme Director, who offers support and guidance throughout their studies at CIIM, and they become members of mentor groups that include other students, alumni, faculty, corporate and academic affiliates of CIIM, to enhance their CIIM experience.

Personal development of students

CIIM pays particular attention to students’ continuous personal and professional development. Students are assigned advisors and the Director and Programme Director (PD) have open door policy for students. Students are encouraged to consult with their advisor at any time that they may be of help. Such consultations most often take place during initial student entry, helping students to plan the initial courses, elective tracks they will take and answering questions about the programme curriculum and schedule.

The PD uses social media, such as Facebook groups, Twitter, and LinkedIn, that make advising and consultation easier, faster, efficient and effective. Moreover, the PD makes students comfortable to call him or text him about any issues they might have for swift response. Every resident faculty member has assigned, weekly office hours dedicated to students. Visiting faculty is assigned an office and also hold office hours around the time of their teaching. All faculty are always accessible via email and visiting faculty can interact with students via online videoconferencing such as Skype. However, since CIIM is such a small institution, faculty-student interaction does not always depend on such formalities. Many consultations take place informally, outside office hours, in the corridors, over coffee, at the cafeteria or around class times.

The systematic use of Moodle has greatly facilitated student faculty contact, particularly in the case of visiting faculty. Both Academic Committee and Student Faculty Curriculum Committee deal with individual cases of students requiring special attention. There have been numerous cases of exceptions made in light of special circumstances that have enabled students to deal with difficulties,

sometimes of a personal nature, which might have impeded their studies. These have included specialized individual tuition by faculty, a fellow-student, or an alum/alumna, and, on other occasions, specialized seminars, for example, induction courses on accounting, economics, finance and statistics, review sessions and work-groups for which there was a perceived need. These are not a regular part of the programme but are introduced as the need arises.

Administrative offices handle all other student affairs, for example, the Customer Relations Office handles suggestions and complaints; the International Office provides support and advice to international students and promotes their interaction with local students through cross-cultural events; the Library and Information Office provide support for the use of blended learning and eLibrary.

Pedagogy is itself a very powerful personal development tool as students sharpen their presentation and story-telling skills, their team-building and team-leading skills as part of their group work and syndicate discussions. We insist on good preparation, punctual class attendance, and active class participation. Potential managers should be accustomed to communicating well and making their views known to others. CIIM holds, in addition, advisory sessions, consulting, counselling and mentoring as well as career development seminars and workshops. For example, the preparation of students for the career day helps them learn how to present and conduct themselves during a job interview and articulate their points of view. CIIM places heavy emphasis on project based learning, including consulting-type projects with real organizations.

The modular structure of our programmes facilitates projects which require a significant amount of time outside the class room, such as the 'Competitive Analysis' project and Final Project. A list of companies has been compiled that are interested in having students as interns or would like them to undertake real case projects of their company as part of their studies through the Online Recruiting System of the Career Office. Overseas internships are available through Erasmus Placement.

Being a team-player is a vital feature of the desired profile of the CIIM graduate. The importance of teamwork is made clear in classroom instruction and in practical exercises: teamwork and peer group interaction is an integral and pivotal part of virtually every CIIM course and activity. Teams are selected and balanced with a view to bringing together diverse skills, ages, backgrounds, cultures, and perspectives. Team composition is regularly changed to expose students to the widest possible interaction. Peer-to-peer evaluation aids the professor to assess individual effort for teamwork.

Case studies bring reality into the classroom and can help students develop analytical and judgment skills. Case analysis also helps them learn how to ask the right questions. Students aspiring to be successful managers/entrepreneurs develop the skills required to ask probing questions, improve their ability to identify underlying problems, and enhance their capacity to make tough decisions. Cases expose students to a wide variety of organizations and managerial situations, broaden their experience and provide insights into many types of situations, tasks, and responsibilities. Ultimately, experience in analysing cases enhances students' problem-solving skills.

Student progress is closely monitored on an individual basis. Students who receive failing grades are sent a personal email by the PD drawing their attention to this. Student performance is also monitored by the Academic Committee. Students perceived to be facing problems or difficulties are contacted by their advisor and the Graduate Course Administrator and, if the problem persists, by the Director; if needed, the student is invited to relate his/her difficulties to the appropriate committee.

Tutoring

Tutoring is available to students both for their classes and for their final project/thesis. The resident faculty is available to help with daily questions as they may arise, and special tutoring sessions may also be scheduled for answering questions or queries, and reviewing course material in preparation for the examination.

Tutoring is also an essential part of the final project/thesis. Students are assigned a faculty tutor to guide them with the project and often a tutor from the organization with which the student cooperates, since the project/thesis is often an analysis of an actual problem or opportunity within a company or organization. The tutors give general guidelines and continuous feedback and support to the students for the writing of the project/thesis. These projects/theses are more than an academic exercise. They are designed from the outset to provide practical advice to companies/organizations while at the same time implementing tools and concepts acquired from lectures and readings. Their success in this respect is evidenced by the frequent application of the suggestions and conclusions reached.

Counselling

On registration, the student is assigned a resident faculty member who acts as his/her Academic Advisor until he/she graduates.

On matters of personal nature that affect a student's education and performance, counselling is available at the Institute. For example, some students may have difficulty in adjusting to the new responsibilities of academic life and reconciling these with their career and family obligations. Others, who have been away from the academic setting for many years, may have difficulty in re-adopting good study habits which are a must for the intensive CIIM curriculum. These and other such matters may be discussed with their personal Academic Advisor and other faculty. Being a small institution, personal contact and counselling of this sort is readily available.

Assistance with practical needs

Assistance with certain practical needs of students (which are related to their work at CIIM) is also available. During the course of the academic year, we may expect to be called upon to assist with numerous administrative and other matters of a personal nature. Such assistance may be required in cases of illness, absence following the birth of a child, travelling abroad, missing exams, missing assignment due dates, and other related issues.

When the problem or need concerns academic matters the Student Affairs Officer refers the student to the student's personal Academic Advisor, who if necessary refer the issue to the Programme Director, who if needed refer the matter to the School Director. When the problem or need concern financial matters it is referred by the Student Affairs Office to the Chief Financial Officer who has the authority and a number of instruments to assist in the resolution of these problems. When the matter concerns physical or mental problem it is referred to the appropriate services outside the school.

CIIM open seminars

In an island economy, contact with outside research and academic developments can be difficult. Opportunities to attend first-hand presentations by academic experts are particularly scarce. CIIM makes use of its visiting faculty, presenting frequent seminars on issues related to their academic expertise.

Over 100 such open seminars have been presented over the last six years, free of charge, as part of our executive management education, and have become a unique part of the CIIM academic year.

Recreation of students

The Institute believes that informal contact among the students builds a better atmosphere in which to work during class sessions.

To facilitate this contact, various recreational events are organized for the students with the assistance of the Student Council, such as get-togethers, weekend excursions, and dinners with visiting faculty. Faculty and students have repeatedly noted that this type of contact not only facilitates classroom work but also gives them the chance to learn about things that could not be covered in the normal schedule of lectures. CIIM visiting faculty, are a source of information and knowledge in themselves. Having many years of experience, both in the academic and the business world, the instructors are an inspiration to the students through the life stories they share during the get-togethers. One student, for example, developed an innovative idea for a new marketing strategy for his business after talking to one of CIIM's Harvard professors, during dinner at a local restaurant. CIIM also organizes social events in which students and alumni of different years get together to share experiences and build bonds.

Academic counselling

The Programme Directors are responsible for student academic counseling; due to the small number of students, they are always able to look at each student's needs individually and offer guidance and assistance.

Career Placement

CIIM offers both career development advice in-house and also uses external agencies. The Career Office mission is to provide students with high-quality, accessible, well-coordinated and extensive services that will allow them to become active participants in the continuing development, evaluation and implementation of their career plan. It provides comprehensive career guidance, information and vacancy services for all students and alumni of CIIM. The purpose of the Career Office is to prepare each individual well for the process of applying for jobs and use its strong relationships with major corporations in Cyprus to introduce candidates to companies. Through the process of candidate profiling, the CIIM Career team makes the best efforts to match the needs of the corporations with the available HR supply.

Career Development Portal: One of the main challenges in developing the Career Office was the lack of automatic career information gathering for our graduates and alumni. The Portal was developed to make the process of gathering and analyzing data more effective and efficient. It is up and running and consists of the following tools: student/graduate registration; news and services; online recruiting system; job posting; online CV creation tool; messaging platform with the Career Officer; setting up career coaching appointments; automated email sent to registered students or graduates about job postings. The Portal will be further developed in order to include access to the CV database and job/internship posting by collaborating companies in the 'Partners for Excellence' programme and an automatic system to encourage our graduates to update their profile.

The Career Office has recently launched its new Online Recruiting System with an electronic CV submission tool. This helps keeping the CVs of our active students online and allowing potential employers to search through them for potential job candidates.

Career Counselling: Students can book private appointments with the Career Officer to discuss some of the following issues: exploration of options - the investigation and evaluation of career options; focus & goal setting - identification of career goals and preparation for entry into the career; advice on CV and cover letter writing; advice on interview techniques. During these appointments the profile

of our students was further updated, enabling the Career Office to have a better picture of our students, thus making a better matching with the job vacancies.

Career Workshops: Part of the new services offered by the Career Office are the series of career development workshops as well as some skill sessions delivered both online as Webinars and on-campus. These aim at helping students perform exceptionally well at job interviews, cover interview-response techniques, CV writing/updating, job search techniques and stress management, and are taught by top professional HR managers and recruiters.

Internships offer students the opportunity to acquire direct working experience in a business organization and to apply the knowledge gained during their studies to real business situations. They must relate directly to the student's programme and require completion of a writing component. Even though taking this opportunity, is optional, it is strongly recommended for less experienced students who are unemployed or are looking for a possible career change. InternCIIM has been designed to be a structured internship of a minimum duration of 3 months and is carried out under the supervision of a Company Supervisor and the guidance of an Academic Advisor. A report must be delivered by the student to the latter, by the end of the internship.

The plan for the future regarding internships is to work towards two directions; first to increase the number of participating companies and second to increase the students' awareness of the importance and the benefits of an internship. The first will be achieved by continuing the internship promotion campaign through contacting, visiting and presenting to companies. The second will be achieved through the various events, activities and personal appointments but also through the professors and their daily contact with the students.

Job Placements: Finding a job for our students or assisting them to change a job, is of primary importance to the Career Office. Further to the job posting which is done through the portal and is available to all students, on certain occasions some companies require only a number of applicants with a specific profile. On those occasions, the Career Office, based on the information it has available through the records and the profiling, identifies the right candidates and, if they wish, their CVs are sent to the company.

Appendix 2

Policy Statement on Resident Faculty Responsibilities

A full-time resident faculty member must earn 100 points per year by carrying out his/her responsibilities in (a) teaching, (b) research, (c) management & recruitment, and (d) outreach to the business community. The workload of a full-time resident faculty is allocated as shown below but there is flexibility in how the 100 points are accumulated. Under-performance in one area can be made up with over-performance in another as long as a minimum threshold of 50% in each set of duties is achieved.

1. Teaching load (30% or 30 points)

- a) Teaching load: 40 ECTS with Student Evaluation Score of at least 4 out of 5.
- b) Final Project supervision

A shortfall in the points earned from taught ECTS must be made up with an equivalent load of Executive Education or equivalent over-performance in one or more of the other sets of duties listed below. Teaching more than 40 credits requires a written permission from the School Director.

2. Research & publications (30% or 30 points)

Thirty percent of a faculty's workload is allocated to research & publications related to their teaching. Each faculty member accumulates 30 points a year from any combination of the following:

- a) Academic Research: publication of a paper in an A-tier, B-tier and C-tier journal* with internationally applied relative weights; or publication of a peer-reviewed textbook or an academic-calibre book
- b) Applied business research: international publication of a monograph based on applied business research, a major book chapter in an international business book, or an internationally published case study, or international conference presentations & proceedings.

Incentives:

Publication of more a paper in A tier refereed journal or an academic book of international scope and impact is rewarded with a bonus of 2,000 euro (for each additional paper or book)

Publication of a paper in a B-tier refereed journal, or an edited volume of an international impact is rewarded with a bonus of 1,000 euro

In the case of multiple CIIM co-authors the bonus is shared; non-CIIM co-authors are not entitled to the bonus unless they are visiting faculty at CIIM

3. Programme management & student recruitment (30% or 30 points)

Full-time resident faculty members have programme management and student recruitment responsibilities as follows:

- a) Successfully manage one or more academic programmes and ensure the achievement of course and programme learning outcomes (CILOs & PILOs)
- b) Uphold and upgrade to quality of the programmes they manage ensuring their market appeal and relevance and their differentiating uniqueness (unique value proposition) as market conditions and the competitive environment change
- c) Ensure the accreditation (academic & professional as applicable) and reaccreditation of their programme(s)
- d) Recruit the agreed annual target number of qualified, fee-paying students with the minimum average yield as determined from time to time by the school
- e) Ensure student engagement, a memorable student experience and continued relationship with the school beyond graduation

4. Outreach & community engagement (10% or 10 points)

- a) Organize and run an international conference and a minimum of two seminars per year on a theme related to the field of teaching and research

- b) Participate in a leadership and/or policy role such as a member of a Board, Council or Commission
- c) Carry-out other community outreach activities such as competitions, surveys, public lectures, and other events that attract wide public participation and substantial media attention
- d) Write articles in the print and electronic media (including own blog) and make appearances on radio, TV and digital media about economic, business and social issues

5. Participation in Committees

Participation in Committees is mandatory for faculty; it is fairly distributed; and, receives no points.

6. Substitution

A shortfall in the points earned from one set of duties can be made up with over-performance in another set of duties provided that a minimum threshold of 50% in each set of duties is achieved. For example, a shortfall in the teaching load can be made up with equivalent hours of teaching in executive education without compensation or with extra research publications, over and above what is required. Any deviation from this policy, as described above, requires written authorization from the Management.

A list of journals and their ranking is given in the following link. Please note that in the ABS list A-tier journals are those with rank 4 and 4 and B journals are those with rank 3 and 2. In the ABDC list A-tier journals are those with A* and A and B-tier journals those with B:
http://people.westminstercollege.edu/faculty/mkoerner/abs_and_abdc_journal_rankings.pdf

Two other relevant lists are the Financial Times and the AACSB lists:

<https://library.mcmaster.ca/find/ft-research-rank-journals>

<https://charteredabs.org/academic-journal-guide-2015/>

Appendix 3

CIIM Policy Statement on Faculty Research

1. Research is critical for CIIM national accreditation and international accreditation (EPAS, AMBA). Moreover, it is professionally important for the faculty to publish in order to keep up to date and advance their academic standing.
2. Faculty members solicit research mentorship from among the Academic Council members and provide to them their research profile and short- and long-term research plans.
3. Faculty members seek collaborators from among the visiting faculty, former colleagues and advisors and solicit advice/guidance from their mentor on initiating and carrying out publishable academic research of their interest.
4. At each year's Academic Council Meeting, selected faculty present reports describing their progress in achieving the research targets set in their research plans. Faculty presents its research output in a special session of the Council.
5. CIIM faculty is encouraged to participate in research seminars at other academic institutions and collaborate with them in starting a seminar series at the School, with a view of facilitating interaction with other academics and creating a research environment at the school.
6. Each faculty member is expected to attend an academic conference in their field as a presenter or a discussant. The approval by the school (in writing by the Director) is required. CIIM will assume the cost if the organizers do not fund it, up to the limit set by the school (see point 7.13 below).
7. The research work and publications of each faculty will be taken into account in assigning the teaching load and other responsibilities and in reappointment and promotion.
8. Each Programme Director is encouraged to organize/cosponsor international research conferences to promote the image of the school as an academic institution interested and engaged in research. (The required funding needs to be secured from sources outside the school)
9. CIIM faculty are encouraged to identify research assistants (on pay) and research associates (co-authors) from among the Ph.D. students at local and foreign Universities. Also MBA or MSc candidates with excellent statistics/econometrics/research skills may be given research assistantships (to do the MBA or MSc at reduced tuition in exchange of working as research assistants for a faculty member).
10. The research and publication requirements for the resident faculty are stated in the "Policy Statement on Resident Faculty Responsibilities" according to which thirty percent of a faculty's workload is allocated to research & publications related to their teaching.
11. CIIM provides research allowance up to €2.000 annually for approved research purposes, and a conference allowance of up to €2.000 annually (January-December) for attending professional conferences.
12. Research incentives: Publication of a paper in an A-tier refereed journal or an academic book of international scope and impact is rewarded with a bonus of 2,000 euro. Publication of a paper in a B-tier refereed journal, or a refereed edited volume of an international impact is rewarded with a bonus of 1,000 euro. In the case of multiple CIIM co-authors the bonus is shared; non-CIIM co-authors are not entitled to the bonus unless they are visiting faculty at CIIM.
13. CIIM's Research Office assist faculty in preparing research proposals for national, EU and international projects and grants.
14. Visiting faculty is encouraged to engage in collaborating research with resident faculty.



Appendix 4
Term Paper



THE CYPRUS INTERNATIONAL INSTITUTE OF MANAGEMENT

INVESTMENT & PORTFOLIO MANAGEMENT

Term Project

IMPORTANT

- This project **MUST** be completed individually.
- The solution to this project must agree with your class notes in terms of notations and methodology. **Each question should be answered separately with detailed steps.**
- Below, I will give you a tip on an efficient solution to this assignment. In your solution you are expected to follow this tip
- You will save a lot of time if you read all questions before you start collecting and manipulating the data
- Your written report should be written in a professional manner, accompanied by a description of methodology for all questions. You should clearly **state the equations you use for each question** along with tables with the data you are asked to compute. Other tables should be provided electronically on Excel.
- Your project will be graded based on the quality of your report, the validity of any assumptions you make (if required at all), and the efficiency in which you solve the various problems. Your report should be a standalone report with all required information in it. Answers not available on the report but included in the Excel file will not be graded.
- Your written report is due on Friday, June 30, 2017. **If this deadline is missed I will take the option to replace the final exam with this project off the table and you will have to write a final exam. I will not grant any extensions.** Your report and supporting spreadsheet (Excel file) should be sent to me by e-mail by that day (gady.jacoby@umanitoba.ca).



- (40%) **1.** Choose 10 NYSE listed stocks. Find monthly closing prices (adjusted for dividends and stock splits) for each stock for **73 recent** consecutive months (so that you will end up with 72 monthly returns). **Note that your data must cover the most recent 73 months. You cannot use data used in last-year's project.**
- Calculate the monthly (continuously compounded) rate of return for each stock, and the variance-covariance matrix of monthly returns for all 10 stocks.
 - Annualize these rates.
 - Plot the 10 securities in return - standard deviation space. Neglecting any considerations of security correlation, according to the mean-variance criteria for risk-averse investors, does one security dominate the others? Explain.
 - Choose 3 of the 10 selected stocks. For these 3 stocks illustrate graphically and algebraically the benefits of naive diversification (hint: rank the three chosen stocks based on the level of their variance. Then form three portfolios, starting with the highest-variance stock, then adding the second highest-variance stock, and finally adding the lowest-variance stock.)
 - Plot the estimate of the 10-stock Markowitz efficient frontier.
 - Pick and calculate the most suitable risk-free rate from the newspaper and use it with the frontier plotted in (e) to calculate the composition of the tangency portfolio.
 - Assuming that your tangency portfolio is the market portfolio, calculate and draw the CML.

Hint: To answer question 1 you have to calculate the 10x10 variance-covariance matrix for your 10 stocks (as we did in the lab session). In questions 2 and 3 you need to estimate correlation coefficients and betas for these stocks, with respect to two different indices. Since the calculation of both the correlation coefficient and beta involves covariance and variance terms, to save time and effort, you should estimate a 12x12 variance-covariance matrix for your 10 stocks and the two indices. For question 1, you should only focus on the 10x10 portion of the variance-covariance matrix that refers to your 10 stocks (do not include the indices in your analysis for question 1).

- (35%) **2.** Find closing price data for the S&P 500 index (your market proxy) for the same 73-month period you used in question 1.
- Calculate the annualized mean rate of return and variance for this stock market index.
 - Calculate the correlation coefficient and beta between each of your 10 stocks and this market index.



- c) Calculate and draw the SML, using the same risk-free rate as in question 1. Plot your market proxy and each of the 10 securities. Are any over/under priced? As a rational investor, what should you do? Note that, after plotting your SML and stocks on a graph using Excel, you can use a pen to write down the ticker symbol for each stock so that it is identifiable (Note: I attached an Excel file named "SML PLOT EXAMPLE" which will show you how to plot the SML (and also help with question 3)).
- d) How would your recommendation in (c) change if any of the following increase (and everything else remains the same)?
- (i) The risk-free rate
 - (ii) The return on the market index.
 - (iii) The return on **each** of the securities.
 - (iv) The standard deviation of **each** of the securities.
 - (v) The correlation of **each** of the securities return with the return on the market index.

(25%) 3. Pick the Dow Jones Industrial Average (DJIA) index and find closing price data for the same 73-month period you used in question 1.

- a) Calculate the betas between your 10 stocks and the DJIA index. Are betas the same relative to each index?
- b) Using the same risk-free rate as in question 1, plot the two SMLs on the **same graph**. Position your 10 stocks relative to **each** SML (for example, for an ABC stock you should have two points ABC_{500} and ABC_{DJIA}). Again, after plotting both SMLs and the 20 data points for your 10 stocks on a graph using Excel, you can use a pen to write down the ticker symbol for each stock and the name of each SML so that it is identifiable.
- c) Are any of your stocks over/under priced? Are any over (under) priced relative to one index but under (over) relative to the other?
- d) The SML can serve as a benchmark for selecting stocks. Discuss your results in terms of a benchmark error.

Appendix 5

The MSc Financial Services Final Project Guidelines

The project for the MSc Financial Services students is optional. The purpose of the project is both to test the student's ability to use the tools and concepts provided during his/her previous studies as well as to help them to develop their abilities for writing such a document.

The completed project is a professional document, which sets out the author's proposals for implementing major change. It should be presented as a business proposal from a professional consultant who is being paid for his/her advice.

PROJECT OPTIONS

There are several options to choose from as regards the type of project you will undertake:

- * An individual research project on a banking-finance related topic. The objective should be to produce a publishable work.
- * An individual project on a company/department/agency.
- * A company project resulting from a student internship with a company.
- * A CIIM type Business Plan with market research at the heart of the plan (and included in the main text).
- * An expanded assignment SUBSTANTIALLY upgraded to the status of a final project. It must go well beyond the limits of the initial assignment and be based on new material.

Note: Only individual assignments that have received a grade of B+ or higher can qualify. Consent of your tutor is required.

BEGINNING YOUR PROJECT

Projects begin with an idea – which is first translated into a title describing the subject of the project. ALL PROJECTS HAVE TO BE APPROVED BY YOUR PROJECT TUTOR. The project itself, unlike an assignment, is written in collaboration with your project tutor. The task of the tutor is to provide guidance which will enable the student to satisfy the requirements of a good MSc project within the allotted time frame. Please note that it is advisable to check with your tutor periodically, i.e. at each of the stages described below. Students who complete long stretches of their project without checking in this manner may have to redo them.

Students are expected to take the initiative in forwarding a project proposal.

First Step: ACQUIRING A TUTOR. Email the Graduate Studies Administrator a project proposal (this will comprise the "First Submission" of your project) along with the names of 3 faculty members (in order of preference) that you would like as your advisors.

A form containing the title of your project and signed by you and your advisor MUST be given to the Graduate Studies Administrator before you start your project.

Please Note: Projects with non-resident faculty have to be approved by the curriculum committee.

Choosing the subject

Ideally you will choose a subject which is of personal interest. It should also have a number of other qualities. If you presently work with an organization – the subject of your project will hopefully be of interest to that organization (assuming also that it meets CIIM requirements). The subject should be one which draws on some of the tools, techniques, models, concepts, etc. which were part of your lectures and readings at CIIM. A few subjects will be off-limits due to data restrictions related to confidentiality or other reasons.

The Project Report Format

The typical project will have four major sections: (1) Introduction, (2) Situation Analysis (Where are we?) 3. Where are we going? (The Plan), (4) Cost/Benefit Analysis

Developing the Project

The project should be developed in a series of steps, each building on the previous one, called project “submissions”. The purpose of this step by step procedure is to make any corrections early in the process, thus minimizing time and effort wasted. The whole process of completing the final project, including the final presentation, the visits to your project advisor to discuss your submissions, the primary research, as well as the secondary research (including the Literature Review) should amount to more than 25 effort hours per ECTS. The submissions should be in written form and submitted to your tutor for his/her approval as follows:

Literature Review

Having chosen a subject, the next step is to review the literature which relates to it. This will help you to learn what has already been written on the subject as well as provide a source of material and ideas for your own work. Identifying and reviewing books and articles related to your subject will also provide the basis for a bibliography. A bibliography listing the books and articles written on your subject should be an integral part of every project report. The final pages of these project guidelines provide instruction on how the books and articles in your bibliography should be listed.

First submission

Your first submission (given initially to the graduate course administrator, see above) will eventually be given to your project tutor. It is his task to see if the proposed subject of the project is acceptable. The length of this proposal, perhaps 3-7 pages, should include:

The Title

The objective: Please note: The objective of ALL CIIM projects (the only exception is that of research projects) is to provide a plan. Hence, the first sentence of EACH such project should begin with “THE OBJECTIVE OF THIS PROJECT IS TO PROVIDE A PLAN FOR...”. For example, establishing a new company, marketing computers or, to forward a PLAN for privatizing government department x”. etc). There is a reason for this.

Introduction. This part introduces the organization. For example: The xyz company established in 1998 produces a type of software. etc... (This should be short, usually a page or less).

Need/Opportunity: What do you see in this project that represents a need or opportunity? This will form the start of your questions (hypotheses) that will provide the basis for your research.

The situation analysis today.

This part sets out the situation, i.e. the “setting” of your project. It should contain some factual material which is judged to be relevant to understanding the situation. This may refer to whatever factual evidence is judged to be relevant and available. Such data may derive from your early research into library sources, published information or personal observation.

What sort of factual material might be included at this stage?

In the case of a business project, this may refer to evidence relating to the market and industry environment, including your findings and analysis of the competition, customer preferences, industry dynamics, etc.

Sources of information which may be used:

Internal Sources

Company records
Press clippings
Resource audit
Interviews

External Sources

Internet
Competitors
Suppliers
Associations
Focus groups
Store audit
Survey

Since many projects relate to a particular company, product or market opportunity – library sources may provide a beginning but not by themselves sufficient. Along with your early research, this submission will often include your initial proposal for a field survey that will provide additional information tailored to the needs of your project. The general questions which need to be addressed by your survey include the following.

- * The objective(s) of the survey (the anticipated need/opportunity)
- * The general questions (hypotheses) to be addressed.
- * Who is the survey(s) addressed to (what is the target group, Why)?
- * How representative is it of the general population relevant to your investigation?
- * Specific sample questions.
- * A small pilot survey (not implemented) designed to test your survey ideas.

Second submission (usually the most critical)

In addition to all the information in the first submission, the second submission should include:

- A much more in-depth situation analysis. The aim here is to show that you are now thoroughly familiar with the overall situation, the environment, in which your project is placed. In the case of a business project, this may refer to evidence relating to the market and industry environment, including your findings and analysis of the competition, customer preferences, industry dynamics, etc.
- Some preliminary research findings, preferably the results of a pilot survey including some fact to face interviews.
- A detailed outline of all your proposed research. The work you have done on the situation analysis will have enabled you to refine and identify a number of hypotheses regarding the subject of your research. You should be able to set out the general objectives of your research along with a few sample questions aimed at testing certain hypotheses which will help you to meet the overall objective of your project. The objective here is to frame these into survey questions and test them by way of the survey on a sample of the population. Please note that at this stage the survey has NOT been implemented. This draft survey should be approved by your advisor BEFORE it is implemented, so that the advisor may review it and offer comment.

- Profile of survey respondents. The second submission should also include a more complete description of the survey respondents, How many? Who are they (position\segment)? Why chosen? The second submission is in fact an outline of the key points of your project. It tests your ability to identify the key areas to be investigated.
- This should be a substantial piece of work, some 20 – 25 pages in length so as to give your advisor a basis for judging the likelihood of a successful third submission.

Third submission

Building on your second submission, this is a rough draft of the complete final project. It includes:

- Title
- Introduction
- Situation analysis. This now comprises a detailed outline of “where we are now”. It includes:
- The main results of your research, including all secondary research as well as background information.
- A detailed presentation of your survey(s) results making use of charts, tables etc.
- A profile of the respondents to the surveys.
- A statement of the representativeness of the survey sample.
- The situation analysis should end with a one or two-page summary of your conclusions based on the evidence, i.e. the main research findings.
- The Plan. This begins from the summary of your main research findings and goes on to develop the implications of these into a plan.
- The starting point of your plan should be the objective stated in the first sentence of your project. A plan should deal with specifics rather than generalities. It should be “evidence based”, i.e., most of your conclusions and advice contained in your plan should be based on your research. Your plan should refer specifically and wherever possible to the connection between the recommendations of your plan and evidence to back up these statements as provided by your research. PLEASE DO NOT SUBMIT PLANS THAT HAVE NO CONNECTION WITH YOUR RESEARCH.
- Action plan. This gives clear guidance on Who, What, When and Where.

Useless Plans

If, on the other hand, your research forwards only generalities, such as: “the company is badly managed”, or, “improvement is needed”, it will be difficult to forward a plan that specifies who, what, when and where. In other words, your suggestions will also be general, unable to provide specific guidelines for action (what the consultant is paid for).

*COST/BENEFIT ANALYSIS: Is the proposed project worth it? All business proposals should incorporate a cost/benefit analysis. Preferably, this will be made explicit in terms of a financial plan including financial projections and a break-even analysis.

However, the costs and benefits of some proposals cannot be readily stated in numerical form. For example – suppose your project outlines a plan for improving the performance of a government department. It may not be possible to identify the precise financial benefit attributable to the planned improvement. It should nevertheless be possible to describe verbally both the costs and expected benefits associated with the suggested change.

Fourth submission

The final draft. Two copies of the approved final draft are required. Another, professionally bound copy together with the full project in electronic form (a disc) is also required before the project can be finally accepted.

Note: Those choosing the business plan project option should follow the above general guidelines, particularly regarding the research. Since a business plan is a more comprehensive document, they will also have to include information on the overall mission and purpose of the business, the business opportunity, its legal status, staffing and organization. Also to be included is information on the general business environment, human resources employed, the market, the competition, company strategy, business risks, projections of future performance, a financial review and an action plan.

COMMON SENSE MEASURES

- * Review these guidelines before beginning
- * Review any relevant prior readings
- * Write with the reader in mind.
- * Use descriptive titles on all tables and charts
- * Make the most of your research

NOTE: The Appendix is only for supplementary material. DO NOT PLACE MATERIAL IN THE APPENDIX WHICH IS ESSENTIAL TO COMPREHENDING THE MAIN TEXT.

NOTE: Please number the pages of all your submissions.

THE PROJECT EVALUATION

- All students are required to submit their project for evaluation from two CIIM academics.
- Faculty will assess the project on the degree to which it demonstrates the following attributes:
- A clear and logical definition of the problem and objectives
- Value contribution (Does it add substantial value?)
- Evaluation and interpretation of data.
- Achievement of the stated project objectives.
- Structure, coherence, presentation.
- References and citations.
- Clarity of situation analysis.
- Research (including survey)
- Tools and Methodology
- Utilizes tools and concepts of the MSc programme.

Note: We require a copy of your completed project on disk (as well as the hard copy). Please include a disk (preferably a CD) copy of your project along with the final version to the administration office.

Please also note that while writing your project you may communicate with your tutor via e mail. However, as you approach completion and the number of pages involved multiply, it is advisable not to send so many pages by e-mail. Please deliver hard copies of your work to CIIM.

Also, please keep in mind that color coding (in your charts) may not show up very well on the black and white draft copies of your project (the copies that your tutor has to review). It is advisable to choose coding that will show up well either in colour or black and white.

PLAGIARISM

Plagiarism is using the work (mainly published) of others in a way which implies it is your own. This is not permitted and any projects which include plagiarized material will receive a failing grade. You can only use the published work of others if you give FULL credit. See below:

Use of statements, ideas, concepts of others not directly quoted.

If you use the ideas, statements, concepts of others you must reference them. This means putting a footnote next to the relevant material which CLEARLY refers (at the bottom of the page or at the back of the chapter) to the author, book/article, date, etc. from which the material is taken.

Use of direct quotations

- a. Use of direct quotations should be no longer than a paragraph, e.g. 100 words.
- b. Direct quotations should be within quotation marks with a clear statement indicating that this is the work of others, as in the following example:

To quote Michael Porter “Competitive strategy involves positioning a business to maximize the value of the capabilities that distinguish it from its competitors.” (1)

1. Porter, M. E. (1980). Competitive Strategy, The Free Press, New York, p. 47.

THE FIELD SURVEY

What it is not: A field survey should not be a fishing expedition, i.e. “Let’s ask a lot of people some questions and see what comes up”.

The researcher should have a definite need or opportunity in mind. This will require investigation and thought before formal research such as a field survey. A survey is only as useful as the questions it contains and these are not likely to be very useful unless the researcher has familiarity with the subject. In other words, it helps to be something of an expert on the key issues before the design of the survey itself.

The most important part of a field survey is done before the formulation of the questions to be asked – in developing your own thinking. Avoid plunging into the design of a survey before you have informed yourself extensively on the subject at issue. Below are some suggestions.

Beyond the Obvious

A CIIM student should be able to go beyond the obvious to more interesting and useful questions which will help the writer in this situation identify items such as: Who exactly (e.g. Which market segment) is interested? What prices are they willing to pay? What market share may I expect? What is my competitive advantage? What is my positioning relative to the competition and what should it be, etc.?

Think Ahead

The most important part of a field survey is done before the formulation of the questions to be asked. That is, in developing your own knowledge of the situation to be investigated. The researcher should have a definite need or opportunity in mind. Clarifying this aspect (e.g. what are the real needs?) will often require research and investigation before attempting to design a survey which will address these needs.

Suggestions

- Before the survey, identify what answers you really need. A good method is a pilot survey, including some 10 or more face to face interviews.
- Having developed your thinking – identify the overall objective and the sub-objectives of the survey. These will provide the starting point for the questions to be asked.
- Keep in mind the fact that you will probably not have time for another survey after receiving the results.
- Avoid questions which are vaguely interesting but do not contribute toward your objective.
- Remember that the purpose of the survey is to provide a basis for action (the action plan). This means that it should provide specific answers. Generalities, like “there is a problem here”, or “the price needs to be reasonable”, etc. do not provide the evidence which you will need later on to support your suggestions for whatever action you recommend.
- Try to go beyond questions on the “need to change” or the “opportunity” to the “how”.

Appendix 6

Policy Statement on Visiting Faculty

1. The institution of Visiting Faculty has been an integral part of the Educational Model of CIIM since its inception and a major contributor to the differentiation and success of the school. It provides diversity of perspectives, flexibility of response and continuous updating and upgrading of the content and the methods of delivering while the research by visiting faculty informs and benefits the teaching of not only the visitors but the entire school. Furthermore, the Visiting faculty facilitates the institutional relations and exchanges with their home institutions. Finally, Visiting Faculty may serve as mentors of junior resident faculty and may be twinned with them in teaching and research to transfer experience and skills.

2. The profile of the ideal Visiting Faculty is as follows:

- Holds a Ph.D. from a reputable university,
- Has a strong publication record in academic research and continues to be an active researcher
- Has at least 5 years of related teaching experience and outstanding teaching skills as evidenced by both student and peer evaluations,
- Has an appreciation for the schools' mission, vision, objectives, value proposition, and differentiation,
- Does not face a conflict of interest or other ethical issues that might adversely affect the reputation of the school
- Is willing to go the extra mile beyond doing the teaching to help the school e.g. acknowledging the contribution of CIIM in his work, by collaborating on research with resident faculty, or by helping establish institutional links and cooperation with his school.

3. Efforts are made to attain the widest diversity of visiting faculty in terms of nationality, gender, experience, school of thought, etc.

4. The selection of a visiting faculty is done by the Programme Director for a specific course or courses and submitted for written approval by the CIIM Director: The submission is accompanied by supporting documents: a) a statement providing evidence of academic competence in the subject of the course and of superior teaching skills, b) the terms of requested appointment, including number of classes, duration of appointment, fees, responsibilities and any other terms and conditions; c) the syllabus of the course (in conformance with school & programme objectives); and c) a half-a-page bio and a complete curriculum vitae of the candidate including research and publication record.

5. Following approval by the School Director, an appointment letter is prepared by the HR office and signed by the Director. The letter of appointment specifies the terms of appointment, duties and responsibilities (such as teaching, grading within a specified timespan, feedback to the students, responding to students' emails, punctuality, etc.). Other duties may involve promoting the interests of the school, engaging in collaborating research with resident faculty, alerting the school to problems, threats, or opportunities.

6. The first appointment of a visiting faculty is for a trial period of a year. Subject to satisfactory performance the contract is renewed for a period of three years. The performance of visiting faculty is evaluated annually by a Committee that includes the CIIM Director, the Academic Dean, the

Faculty Management Director, and the Programme Director. Contract renewal is done by the Director at the request of the Programme Director subject to satisfactory performance during the preceding contract period.

7. The visiting faculty is entitled to a feedback from the Programme Director along with suggestions for improvement after each class. The feedback should be accompanied by the tabulated student evaluations after each class and written request for implementation of indicated improvements in subsequent classes.

8. It is the responsibility of Programme Director to have lined up a roster of at least two instructors of equivalent competence for each course as to have a replacement or back up in case of non-approval or withdrawal of interest by the first candidate, resignation, or failure to perform.

9. Dismissal or replacement of approved (visiting) instructors, or assignment of an approved instructor to teach a different or additional course requires approval of the Director/Dean. The same procedure and submissions are required as for first appointment.

10. The replacement of a visiting faculty in the teaching of a course must be done in a respectful manner with adequate notice (no less than three months), justification, and recognition of his/her contribution to the school so far.

Appendix 7

MSc Financial Services Faculty List 2017/2018

o	Courses	Lecturer	Qualifications	Teaching Hours	Resident / Visiting faculty
1.	FB530 Derivatives & Financial Engineering	Assaf, Ata	PhD Finance Economics MA Economics DHS Economics	28 hours	Visiting faculty
2.	FB455 Risk Management	Afik, Zvika	PhD Finance MBA MSc Electrical Engineering	28 hours	Visiting faculty
3.	FB455 Risk Management	Baltusch, Alex	MBA-MIS BSc Electronic Engineering	28 hours	Visiting faculty
4.	MA480 Managerial Economics	Cleanthous, Paris	PhD Economics MPhil Economics MA Economics BSc Economics and Mathematics	28 hours	Resident faculty
5.	FB585 Financing of New Ventures	Constantinou, Anastasia	PhD Material Engineering MSc Materials Research	14 hours	Resident faculty
6.	FB460 Company Valuation	Huyghebaert, Nancy	PhD Applied Economics MSc Applied Economics	28 hours	Visiting Faculty
7.	FB460 Commercial Banking	Theocharides, George	PhD in Finance MBA in Marketing & Venture Mgt. BEng (Hons) Electrical Eng. & Electronics	28 hours	Resident Faculty
		Hadjichristodoulou, Antonis (Guest speaker)	MSc Applied Economics		Visiting Faculty



8.	FB500 Financial Accounting	Iatridis, George	PhD Accounting and Finance MSc Accounting and Finance BA Economics	28 hours	Visiting faculty
9.	FB540 Investment & Portfolio Management	Jacoby, Gady	PhD Finance MA Finance and Entrepreneurial Studies BA Economics and Accounting	28 hours	Visiting Faculty
10.	FB435 Investment Banking	Janssen, Sven	PhD in Finance/Banking and Corporate Strategy MA in European Political Economy BSc (Hons) in Economics and Politics	28 hours	Visiting Faculty
11.	MB405 Corporate Finance	Kandinskaia, Olga	PhD Economics MA Economics BA Economics	28 hours	Resident Faculty
12.	MA575 Statistics & Quantitative Research	Kampakis, Stylianos	PhD Computer Science MSc Informatics MSc Intelligent Systems	28 hours	Visiting Faculty
13.	MA575 Statistics & Quantitative Research	Kryftos, Achilleas	Ph.D. Pure mathematics and mathematical statistics Master of Mathematics BA in Mathematics	28 hours	Visiting Faculty
14.	FB435 Investment Banking	Markoullis, Stelios	PhD in Finance MSc in Accounting & Finance MSc in Shipping, Trade & Finance BSc in Business Studies	28 hours	Visiting Faculty
15.	FB435 Insurance Environment	Miltiadous, Miltiades	PhD Information Security MRes Security Science Master of Advanced Study Mathematics	28 hours	Adjunct Faculty



			MA Mathematics BA Mathematics		
16.	MA575 Statistics & Quantitative Research	Mourouzis, Theodosis	PhD in Information Security Master of Advanced Study in Mathematics, Master of Research (MRes) in Security Science BA/MA with Honors in Mathematics	28 hours	Resident faculty
17.	FB405 Trust and Ethics in Financial Services	Panayotou, Theodore	BA in Economics (Honors), MA in Economics, Ph.D in Economics	28 hours	Resident faculty
18.	FB405 Trust and Ethics in Financial Services	Georgiou, Ifigenia	PhD in Finance MSc in Finance MSc in Information Mgt BSc in Mgt Science Post. Cert. Prof. Practice in H. E.	28 hours	Resident faculty
19.	FB410 Issues in Global Banking	Sarris, Michalis	PhD in Economics BSc in Economics	14 hours	Visiting Faculty
20.	FB450 Corporate Law and Taxation	Savvides, Demetrakis	BSc in Justice Studies, MSc in Justice Studies, Bachelor in Laws (LL.B.), MBA, Ph.D in Laws (Cand)	28 hours	Visiting faculty
21.	FB415 Project and Business Financing	Kandinskaia, Olga	PhD Economics MA Economics BA Economics	28 hours	Resident Faculty
		Savvides, Savakis (Guest speaker)	MA Marketing Management BSc Economics Program Investment Appraisal & Mgt Research Fellow, International Tax Program		Visiting Faculty



22.	FB565 Applied Portfolio Management	Theocharides, George	PhD in Finance MBA in Marketing & Venture Mgt. BEng (Hons) Electrical Eng. & Electronics	28 hours	Resident Faculty
		Sophocleous, Sophocles (Guest speaker)	CFA Double Major BA Finance and Economics		Visiting Faculty
23.	FB445 International Finance and Currency Markets FB530 Derivatives & Financial Engineering	Theocharides, George	PhD in Finance MBA in Marketing & Venture Mgt. BEng (Hons) Electrical Eng. & Electronics	28 hours 28 hours	Resident faculty
24.	FB420 Compliance, Supervision and Financial Reporting	Theocharides, George	PhD in Finance MBA in Marketing & Venture Mgt. BEng (Hons) Electrical Eng. & Electronics	28 hours	Resident faculty
		Tsingis Demetris (Guest speaker)	MBA-Finance & Entrepreneurial Mgt BSc Government and Economics		Visiting Faculty
25.	FB425 Fund Structuring	Theocharides, George	PhD in Finance MBA in Marketing & Venture Mgt. BEng (Hons) Electrical Eng. & Electronics	28 hours	Resident faculty
		Yiasemides, Andreas (Guest speaker)	BA Economics Member, Institute Chart. Accountants, England & Wales		Visiting Faculty

Appendix 8

Email correspondence with Bloomberg

From: George Theocharides
Sent: Wednesday, July 19, 2017 6:31 PM
To: Kristina Doros-Tomkins
Subject: Re: Bloomberg

Dear Kristina,

Thank you for the info. I will be back in late August, so we can schedule a meeting when I get back.

Best,

George

Dr. George Theocharides
Associate Professor of Finance
Director of MSc Financial Services
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E: georget@ciim.ac.cy

From: Kristina Doros-Tomkins (BLOOMBERG/ LONDON) <kdoros@bloomberg.net>
Sent: Wednesday, July 19, 2017 5:47:53 PM
To: George Theocharides
Subject: Bloomberg

Dear George,

It was great to talk to you over the phone just now. Please find attached Bloomberg brochure for education. Please do let me know when you are back from your vacation and we can schedule face to face meeting in August.

Have a great holiday,



CYPRUS
INTERNATIONAL
INSTITUTE OF
MANAGEMENT

Kristina

Best Regards,
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