

An Entrepreneurial Model for the Internationalization of Executive MBA Programmes: The Case of the International Faculty of the University of Sheffield, CITY College

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Abstract

Higher Education (HE) institutions need to rethink their role within the context of economic crisis and globalisation. To this end, the concept of the entrepreneurial university, intertwined with internationalization, comes as a possible central solution to the challenge of delivering high-quality global education. Economies in transition are seeking ways to transform themselves into knowledge-based economies and are in need of a knowledge-rich workforce, thus necessitating the provision for better quality HE through internationalization. HE in South-East European (SEE) countries exhibits several idiosyncratic characteristics which are crucial and provide opportunities for facilitating this. Within this context, we present the case of the Executive MBA (EMBA) Programme of the University of Sheffield International Faculty, CITY College – an entrepreneurial case of internationalization of HE, based in Greece, and its enterprise-oriented educational model. The EMBA programme is offered in five countries throughout the region by relying on its own innovative course delivery model (namely, *the distributed learning model*) as well as on technology. This research follows a case study approach and covers the following aspects: establishment of the EMBA programme, internationalization, course-delivery mechanisms, quality assurance, accreditation, etc. The data discussed is derived from formal reports and interviews with the administrative and academic staff engaged in the programme. The findings reveal a robust model for an entrepreneurial approach of internationalizing HE by delivering innovative EMBA courses (both content and delivery wise), which enable graduates to occupy top professional positions. The contribution of this paper is twofold: first of all, it highlights the importance of the required shift of HE institutions towards undertaking entrepreneurial activities by internationalizing their services to match the current economic situation, and secondly it provides other interested universities with a possible benchmark for international postgraduate engagement.

Keywords

Executive MBA, entrepreneurial university, internationalization, South East Europe.

1 Introduction

Prior to the onset of the economic crisis, but more recently very much because of the same, Higher Education (HE) institutions are being forced to rethink their role and strategy due to increased competitive pressure, and to assume a much active role in creating graduates able to engage in, and positively shape, the challenging societal and economic environment. One possible strategic solution is the formation of the *entrepreneurial university*. Separate, yet closely linked to this, *internationalization* has also become a central theme in delivering high-quality global education. Economies in transition must seek new ways to transform themselves into knowledge-based economies and are in need of a knowledge-rich workforce; as such, the provision of high quality HE, infused with internationalization, becomes a necessity in delivering this. One such vehicle to accomplish this are internationally-driven Executive MBA (EMBA) programmes (Desai & Pitre, 2009), but they require innovative solutions in order to meet the demands of transnational oriented industries. To this extent, internationalizing EMBA programmes can be a solution to achieve this especially since there is an increased need for managers who embody these qualities (Ma & Trigo, 2011).

EMBA education is perceived to be a key driver of regional economic competitiveness through effective knowledge and know-how transfer, as well as a source of innovation (Judge, 2005). Such programmes are significantly different than traditionally focused Masters programmes in that they impart higher levels of transferable knowledge and skills with a more immediate impact (Darskuviene et al., 2005). Darskuviene et al. (2005) suggested that internationalization of HE is of key importance for the success of an EMBA programme in order to instil international management knowledge, leadership skills and entrepreneurship and this is even more critical in developing economies including SEE (Szamosi, Psychogios, Wood, 2008).

HE in South-East Europe (SEE) presents a unique test-bed given several idiosyncratic characteristics which are unique and provide opportunities for facilitating entrepreneurial behaviour and internationalization. Within this framework, the aim of this paper is to present a case study analysis of the University of Sheffield International Faculty (CITY College) and its enterprise-oriented educational model through the lenses of its successful EMBA.

The EMBA programme of CITY College is unique in SEE in the sense that its students' managerial experience tends to come more from middle and senior ranks (averaging nine years), thereby driving the university to develop a programme at the forefront of business education that is applicable, challenging, cutting-edge, and globally informed. Throughout its twenty year history, curriculum design has been modified and enhanced annually in order to be at the forefront of, global and regional changes in both business theory and practice proof of which can be found in student satisfaction surveys and career advancement statistics.

The balance of the paper is structured as follows: section two presents the recent trends in higher education (entrepreneurialism and internationalization) and an overview on higher education in SEE and on CITY College; section three discusses in detail the EMBA programme offered; section four presents several statistics related to the success of the EMBA programme; section five accounts for the impact of the EMBA programme on SEE regional development; and, the last section summarizes the key points of the EMBA programme that constitute a successful model which other HE institutions may wish to consider for their own purposes.

2 Trends in Higher Education

2.1 Latest trends in HE globally

Universities are reconsidering their mission due to increased competitive pressure driven by the movement towards knowledge-based economies within which knowledge commercialization is a key concern. Naturally, such changes have led to a revision of internal structures originally developed to meet the expectations of more market oriented services (Chan and Lo, 2007). Commonly referred to as ‘entrepreneurial universities’, and apart from teaching and research, they have altered their structures in order to deliver the “third stream mission”, a transition that generates income by favouring business values, economy and society (Vorley & Nelles, 2009; Etzkowitz, 2003; Marginson and Considine, 2000). This transition basically harkens a move from the traditional HE institutional model towards knowledge commercialization in a regional setting (Etzkowitz et al., 2000). Universities that perform this transition are driven by the “Triple Helix” model in which university, industry and government are integrated with technological innovation and economic competitiveness as outcomes (Bernasconi, 2005; and Etzkowitz, 1998).

One of the means of accomplishing the third mission of universities, and an action of entrepreneurialism, is the internationalization of HE (Bryant Lewis, 2007; and Vorley & Nelles, 2009). Internationalization comes as the process that a university applies in order to infuse its teaching, research and service functions with international or intercultural dimensions (Harman, 2004). Internationalization is seen to be triggered by globalization which facilitates mobility and access to information and education (Burnett and Huisman, 2010). More specifically, internationalization is usually seen as a means of broadening cultural awareness and of responding to educational market demands (Altbach & Knight, 2007).

One example of internationalization of HE services is delivering programmes (such as EMBA programmes) in an international setting. More precisely, regarding the internationalization of EMBA programmes, Ma and Trigo (2011) discuss several key success factors (e.g., international accreditation, international collaboration, international student experience, and curriculum internationalization through adopting a global perspective) and they argue that there is a need for international EMBA programmes to grow in

quantity and quality. One core element identified by both Ma and Trigo (2011) and Alon and McAllaster (2009) is that faculty internationalization is a key requirement for delivering effective EMBA programmes. There exist a variety of EMBA internationalization strategies: international networks, knowledge internationalization, international prestige, multicultural environments, international accreditation, international socializing, international alumni associations, etc. (as reviewed by Elliot and Robinson, 2012).

There is no debate generally, however, on the internationalization of HE in relation to EMBA programmes in South East Europe (SEE), which is a key developing region with strong need for more effective knowledge transfer to industry. In order to present this gap, the next subsection provides insight into HE from SEE.

2.2 CITY College and Higher Education in South East Europe

Research and the development of entrepreneurial HE centres mostly on developed economies, whereas little is being said in relation to transitional economies like those in SEE. Additionally, little emphasis has been placed on the impact of internationalization at the regional level (Wong et al., 2007) and much less on an effective modelling of internationalization, particularly in relation to EMBA programmes.

The majority of universities in SEE are public and state funded (Kwiek, 2008), which inevitably limits their flexibility, market orientation and entrepreneurialism. Such traditional universities are generally more resistant to a bottom-up approach to change, thereby limiting their flexibility and agility in relation to developing a market orientation thus impeding entrepreneurial practices. The main ideological concept of the traditional university, with weak steering, does not appeal to market needs (Clark, 1998). This aspect may explain the absence of such a debate in SEE since knowledge production targeted at economic development is mostly done in conditions of entrepreneurship in HE, and especially in private institutions which are market driven, and able to provide choice and/or diversity (Bernasconi, 2005). As a consequence, universities from SEE can hardly be found within the top 500 globally, having as a further implication a chronic brain drain of students which is enhanced during times of crisis.

In this context, the entrepreneurial case of CITY College's EMBA presented below, incorporates both local and international cultural dimensions (Collins and Wakoh, 2000) accenting the regional economic context within which it operates and the global trends and nuances impacting business and knowledge.

CITY College is a private HE college founded in 1989, in Thessaloniki, Greece. In 1993, following a formal academic evaluation, the University of Sheffield, UK, and CITY College signed a formal agreement for collaboration, according to which the College assumed the responsibility of running a series of the University's programmes in Thessaloniki. The University of Sheffield validated all the undergraduate and post-graduate courses offered at the College and awarded its Bachelors and Masters Degrees. The high academic standards and the establishment of mutual trust led to the official recognition of CITY College as an Affiliated College of the University of Sheffield in

1997. It was the first time that the University of Sheffield had granted Affiliation status to an academic institution outside the UK. In 2008, an agreement was signed to cement the future of this collaboration relationship leading in 2009 to the creation of the sixth Faculty of the University with the other five located at/in Sheffield – the International Faculty of the University of Sheffield. This means that CITY College has been academically ‘merged’ into the University and its academic organisational structure, but it retains/maintains its own independent financial autonomy and governance. CITY College has been audited numerous times as a collaborative provision by the QAA and has been awarded a number of accreditations from AMBA, BCS, BAC, CMI and others. CITY College is also part of a UK Russell Group university which demonstrates the effectiveness of its structures and entrepreneurial strategic plan (Ketikidis et al., 2012).

With respect to its internal structure, there are three academic departments, namely Business Administration & Economics, Computer Science, and Psychology, as well as a Humanities & Social Sciences Division, including an English Language Support Unit. There are also two centres: the Executive Education Centre (being responsible for the delivery of the Executive MBA programme) and the South-East European Research Centre (SEERC) which also offers PhD programmes and which has successfully managed to engage in the regional development of South East Europe (Ketikidis et al., 2013).

3 The EMBA programme offered by CITY College

3.1 The Executive Education Centre (EXED)

The Executive Education Centre (EXED) of the Business Administration and Economics Department (BAED) of CITY College was established, specifically, to educate business leaders from throughout SEE. EXED delivers the MBA in Thessaloniki, Belgrade, Bucharest, Istanbul and Kyiv and is positioned as an independent centre. As such, it has operational autonomy while maintaining extremely close links with BAED from where many of its Unit Leaders are drawn, as well as with the Management School of the University of Sheffield. EXED also maintains close links to the South-East European Research Centre (SEERC) through which research is disseminated and undertaken. Figure 1 below displays the structure of EXED.

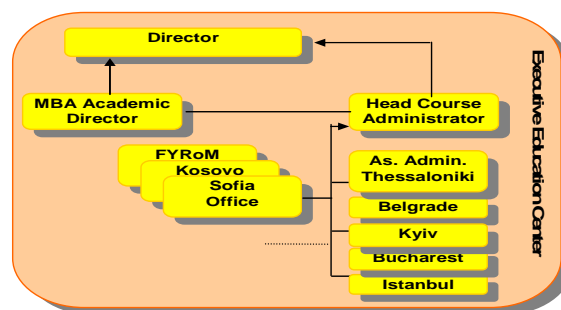


Figure 1: Structure of the Executive MBA Board (EXED)

The broad aim of EXED is to develop managers, who could undertake responsibility in complex organisations or work in a chosen functional area. It is socially responsive taking into consideration the particular needs of the region as well as the international marketplace. Consequently, the vision of the EMBA programme is to educate business and non-for profit organization leaders. The programme objectives seek to achieve the vision of CITY College which is to be a leading international institution, achieving excellence and making a difference in South East Europe with bases, presence, activities and impact in all countries of the region contributing to growth and development (SAD, 2013). The EMBA programme draws executives working in approximately 15 different countries and 25 different nationalities at any one time with a focus on people from and in the South-East and East of Europe

The overall strategy of EXED is to:

- > Admit the best Executive MBA candidates from South East and East Europe in the programme.
- > Enhance the value of the programme by staying relevant and offering knowledge and skills to its students so that they can meet the demands of companies operating in a new volatile, uncertain and networked world.
- > Utilise high level teaching teams possessing the “right” profile to engage in an Executive MBA programme.
- > Offer valuable networking opportunities within the current student groups, across the teaching countries, as well as with programme alumni.
- > Enrich the learning experience by utilizing new learning technologies in the delivery, communication and assessment of students.
- > Enrich the learning experience through a leadership development programme that all students receive throughout their studies.
- > Create career-specific development activities targeted specifically at EMBA students.
- > Continuously upgrade the curriculum so that it meets new trends and developments integrating, for example, in the programme the main challenges of global responsibility, compliance as well as sustainable development.
- > Employ the best management team to facilitate programme planning, organization, delivery and control in five cities, in five different countries.

3.2 Vision, aim and objectives of the EMBA programme

In general, the purpose of the programme is to provide experienced managers with advanced and specialized managerial knowledge in areas such as: marketing, finance, logistics, health care, and general management, while emphasizing the interactions of the different functions in a networked world. It also aims to broaden the student’s existing experience in a particular management field.

The main objectives of the EMBA programme are to:

- (1) *Enhance and develop previous experience in business and management.*

This is reflected in terms of admissions; our delegates hold at least a bachelor's degree (about 20% also have earned/acquired/already hold another masters degree), and have an average work experience of nine years.

- (2) *Prepare students for leadership and transformational roles in business.*
Starting from our Foundation Weekend, we place great emphasis on the impact of leadership and transformational roles within organization. This emphasis is reflected throughout the programme as demonstrated through the syllabi. During the second year of studies, all students take the unit 'Leading and Managing People' which stresses the importance and application of transformational leadership together with change management and risk management assessment, and leading through chaos - both at an advanced, integrative level. During the second year Study Week, all students go through a coaching seminar during which they perform a self assessment on leading and coaching skills and abilities.
- (3) *Develop strategic thinking, innovation and entrepreneurial skills.*
The programme aims to develop managers who think and act strategically and integrate such processes in their everyday management activities. All units are approached from this perspective, but there are also particular units focused exclusively on this area. In the 'Strategy Formulation and Business Decision Making' unit (first year), students prepare a new venture business plan. In the second year, the 'Business Strategy' unit focuses on mergers and acquisitions and other advanced business strategies.

The programme also emphasizes on the role/significance of innovation and the importance of developing innovation skills. This is achieved through the units of 'Entrepreneurial Management in a Globalized Environment' as well as through the unit of 'Contemporary Issues in Marketing', where the topics of innovation and new product and service development are covered.

The developing of entrepreneurial skills is stressed extensively, since this is particularly needed not only in the region but also globally. Regionally, there is still an evolution occurring from a rather centrally planned system where there was limited incentive provided for entrepreneurship activity. The unit 'Entrepreneurship in a Globalized Environment' builds these much needed skills taking into consideration global market activities.

- (4) *Develop an understanding and provide experience of global business issues.*
The programme places great emphasis on the issue and nuances, both positive and negative, of globalization, which is actually reflected in each unit that demonstrates international issues and orientation. Our diverse and international student body, integrates many different national or global perspectives in the classroom. The Study Week at Sheffield (UK) contributes to the understanding of and experience of global business issues.

- (5) *Develop the ability to apply previous and newly acquired knowledge and experience to complex business issues in a range of contexts;*

This is accomplished through both individual and group coursework and also through an analysis of complex case studies and simulation exercises. Further to this, the dissertation research project gives students the opportunity to apply previous and newly acquired knowledge into complex business situations (i.e., students are encouraged to undertake company-based research).

- (6) *Develop knowledge at an advanced level, of organizations, their management and the overall environment in which they operate;*

The units of 'Understanding Organizational Behaviour', 'Developing Business Processes and Operations', 'Strategy Formulation and Business Decision Making', Current Issues in Management, as well as 'Corporate Financial Management' and 'Leading and Managing People' contribute to the attainment of the above goal. The ultimate aim is to integrate regionally focused case studies, but analysing them within a globalised context.

- (7) *Develop interpersonal and group working skills;*

Interpersonal and group working skills are developed from programme entry on/from the very beginning of the programme. Furthermore, the use of practical exercises and group presentations in 'Strategy Formulation & Business Decision Making', 'Understanding Organizational Behaviour', together with exercises in almost all other units support the enhancement of these skills. Activities like online chats, Web-Ex, and forums performed through the e-learning platform (MOLE) help improve interpersonal and group working skills with the use of new technology. Such activities are facilitated by the Unit Leaders.

- (8) *Encourage life-long learning and personal development*

EXED offers its current students advanced management seminars throughout their programme. Open enrolment seminars are also available both live and remotely to the students.

Personal development skills are covered during the Foundation Weekend (e.g., presentation skills, coaching, and project management skills) and also through a negotiation skills seminar that takes place at Sheffield (UK) during the Study Week. These areas are also stressed through individual units like 'Understanding Organizational Behaviour' (sessions on managing stress, time management) and are included in the dissertation preparation unit, 'Research Methods'.

3.3 EMBA Programme structure

The MBA offered is only undertaken on a 27-month study basis (part-time, executive mode, during one (1) weekend per month: Friday, Saturday, and Sunday). This model is used in all five teaching cities and meets the internationally set standards of AMBA,

the Association of MBAs. It has three stages of study including: 1st year of taught programme; 2nd year of taught programme (including specialist units); and, the dissertation. It is founded on a face-to-face interaction mode of delivery plus one unit ('Information Management') that could be considered a blended learning unit, with on-line delivery of core material and seven face-to-face contact hours during the Sheffield Study Week. The MBA programme consists of two parts: the taught part with 14 units delivered over 18 months; and the Dissertation prepared and submitted within nine (9) months.

During the 1st academic year, eight units are delivered, while the remaining six are delivered during the 2nd year. Face-to-face delivery is complemented with structured e-Learning activities further broadening the skills sets of students. Learning for each 10-credit unit is achieved through a combination of face-to-face delivery, structured e-Learning activities, student support, student interaction and independent study.

A unit consists of:

- > An introductory online conference session of 1 hour for the unit, its content, its teaching methods and assessment.
- > Weekend delivery of the unit by at least two lecturers (i.e. the Unit Leader and Guest Lecturers).
- > Post-weekend delivery discussion on the coursework assignment (broadcasted and recorded through an on-line collaboration tool)
- > On-line office hours for the Unit Leader at least once a week until the submission of the coursework or the exam.
- > Exam-assessed units include a tutorial session (broadcasted and recorded through an on-line collaboration tool).
- > The exam session for units assessed with unseen examination.
- > An optional general feedback screen cast session on how students can improve.

3.4 The EMBA programme design mechanisms

The programme design is continually enhanced based on ongoing input from a number of key information sources utilized on a regular basis:

- The International Advisory Board consists of industry leaders from across South-Eastern Europe and beyond. Using a Delphi structure, they review programme contents, design, and structure and feedback suggestions related to what they feel is required for leading managers and executives across the region and most importantly, globally.
- Ad hoc discussions and meetings with leading Managing Directors and CEOs from across the region help to ensure that programme delivery continues to meet the needs of leading national, multinational, and non-governmental organisations as well as SMEs.
- An annual meeting of Unit Leaders brings onto surface input and ideas to enhance the programme and individual units. These are thoroughly discussed to

ensure that such possible changes do not lead to overlaps and/or conflicts with other units.

- Benchmarking of our programme against leading AMBA accredited programmes and highly ranked non-AMBA accredited programmes to ensure that we remain at the forefront of global management information dissemination.
- Information is gathered from students completing their programme about any gaps/ weaknesses and areas of programme improvement.
- EXED keeps regular contact, interaction, and discussions with the Sheffield University Management School as well as with the External Examiner (twice yearly) to ensure the continual pushing of the frontiers of MBA programme delivery and that the standards of excellence are exceeded.

Business and Industry: Students are continually engaging in real life examples and application of the materials taught. Coursework is linked directly to students' own organisational issues, situation, nuances, and complexities. Through the dissertation, students are strongly encouraged to link their research to their own organisation. As such, from the beginning to the end of the programme, students are integrating on an ongoing basis the practical application of academic knowledge. For example, in the core units of 'Information Management' and 'Current Issues in Management', students address specific management issues from throughout the region utilizing a consulting format. This is done through online discussions, breakout sessions, interactive panel discussions, and group oriented activities.

Guest Lectures: A major feature of our programme is to integrate leading executives into our units.

Company Visits: Company visits are arranged for students in conjunction with the requirements of specific units and are intended to both educate and integrate into programme delivery and content. During such visits, students tour premises, participate in a presentation of the respective organisation, and meet with senior managers to discuss a variety of management-related issues.

Case Studies: Throughout all units, a variety of 'real-world' scenarios are presented. Students may work on such cases prior to, during, and after a unit. In such situations students are given the opportunity to critique and present their views based on the application of theory and their job-related expertise.

3.5 Internationalization of the EMBA curriculum

The EMBA programme has integrated internationalization into the fundamental core of its DNA. In the region, managers are seeking the international component and, by definition, by participating, are guaranteed this. One of the key strategic goals of the International Faculty (IF) and the MBA programme is to "... *advance Internationalization in every aspect of the learning experience such as unit contents, global case studies, teaching diverse groups, skills, employability, integration of students.*"

Internationalization permeates each unit and is taken into account through: the lecturing team (practical and academic experiences; nationalities), case studies, application of knowledge, examples, and, most importantly through the students themselves given their countries of origin. Students are seeking international knowledge and application since many of them participate in international markets, work for multinational companies, or are seeking to expand internationally.

Besides internationalization being embedded in our curriculum, we have also embedded this concept in our programme as a whole. Students are ‘guaranteed’ international exposure given the mandatory Study Weeks at the University of Sheffield and in Thessaloniki. In addition, given the modular nature of the programme, students have the option of taking any core unit in any of our teaching locations (Thessaloniki, Belgrade, Bucharest, Kyiv, or Istanbul).

3.6 Online learning and course delivery

The EMBA programme utilizes a Virtual Learning Environment (VLE), an open source platform for collaborative e-learning and working online. All information related to each unit offered (e.g., syllabi, coursework, presentations, case studies) is hosted on this platform. Moreover, programme specific documentation including the Programme Handbook, Dissertation Handbook, and any other material or information that a student may require remotely is located here. The VLE also gives Unit Leaders a platform to engage students in structured online activities. Also, 24/7 access to the online library (including access to high calibre academic journal publishers) of the University of Sheffield is provided.

3.7 An entrepreneurial course delivery mechanism – the distributed learning approach

In cities other than Thessaloniki a mixed-mode “distributed learning” approach is undertaken (see Figure 2). This contains a large face-to-face component and a smaller set of structured e-learning activities. For the former we use the “*flying faculty*” model (Kefalas et al., 2012). More precisely, academic staff from Thessaloniki or UK and European countries travel over long weekends to deliver courses elsewhere. This also ensures that the same methods for teaching, learning and assessment are maintained. The “*flying faculty*” model resembles the *twining programmes* where degrees of one university are delivered in more than one location. In the case of the International Faculty, the staff that delivers the units in all locations is the same. For the on-line activities we use screencasts, podcasts and other off-line media that are distributed through a dedicated VLE as well as synchronous collaboration through teleconferencing tools. The “distributed learning” model has the advantage that students do not have to move from their home cities, do not suspend their employment and can study in a rather flexible mode.

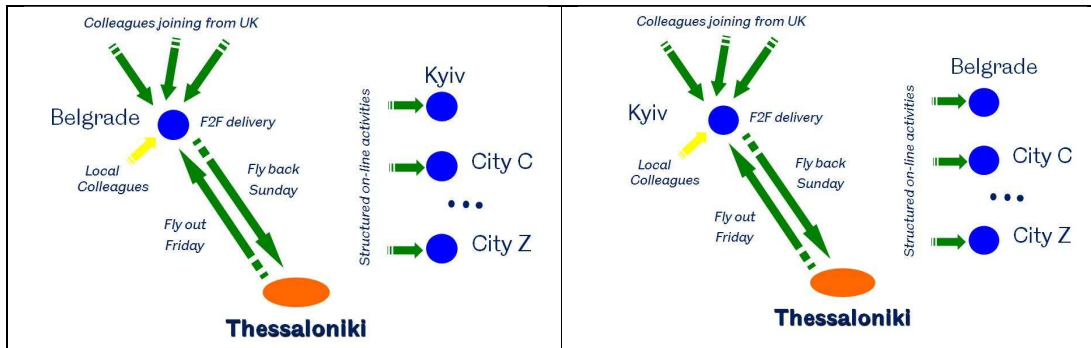


Figure 2: The “Distributed Learning” approach, combining “flying faculty” and learning technologies in a round robin weekend fashion

The model works particularly well with EMBA students who need to attend classes over a long weekend, and staff spend their weekend abroad without affecting their obligations at base. The logistics on schedules, teaching and attendance, however, becomes increasingly complex and since such operations do not fall within the range of everyday faculty operations, it is required that dedicated administration staff monitors the logistics. For example, the EMBA is administered by a specialised unit for its operations in five cities, namely the Executive Education Centre.

4 Key facts

In order to measure the effectiveness of the EMBA programme offered, frequent alumni surveys are performed in order to measure the impact of the EMBA on career development and exposure. Below are several statistics from 2012/2013 that describe these aspects:

- 63% of the EMBA students have received at least one promotion or more during their studies.
- After graduating from the EMBA programme, the salary adjustment of graduates showed: 11% by 10%, 14% by 20%, 15% by 30%, 16% by 50%, 4% by 70%, 3% by 80%, 6% by 90% to 100%. This suggests a positive financial impact which is only enhanced given the retrenchment of salaries currently in the region.
- In total (considering all five countries in which the EMBA programme is delivered), there were 257 student applications, from which 178 students have been enrolled, while 114 have graduated. This suggests a continued robustness of programme entry during the crisis and the continual commitment of students to complete.
- 96% of the EMBA students both benefitted from the International Study Week experience (Sheffield and in Thessaloniki) and would recommend the EMBA programme to friends/colleagues, while 90% of graduates agree that the pro-

gramme provided them with sufficient training that developed their soft management skills (negotiation, presentation, coaching, time-management, etc.) which affected positively their performance.

Table 1 presents several statistics from the employer’s perspective about the EMBA graduates.

Table 1: Employer’s perspective

The MBA programme prepared our student manager(s) to better:	Percentage
Apply their knowledge and intellectual skills consistently in a business context; recognize the need for organisational change; and engage in critical reflection in problem situations	100%
Deal with complex issues systematically; act autonomously in project implementation; and make decisions in complex situations in a professional manner	100%
Communicate conclusions clearly to a range of audiences; manage organisational change; and evaluate and integrate theory into practice	92%
Operate effectively in a variety of team roles and make sound judgments with incomplete data	92%
Act autonomously in project planning; undertake self-directed activities; and adapt to situations	83%
Assume leading roles	73%
Take responsibility for continuing to develop themselves; deal with complex issues creatively; and demonstrate originality	67%
Make decisions in complex situations in an ethical manner	63%

5 Effective engagement in the regional development of SEE

By effectively operating within the framework of the Triple Helix Model, CITY College, through its EMBA programme engages in the regional development of SEE. In order to better describe the impact of this programme in regional development, we build upon, and extend, the framework proposed by Smith and Bagchi-Sen (2012) and the four main pillars that sustain this argument. First of all, the business oriented and entrepreneurial governance structure of CITY College and of its EMBA programme enables proper development of “drivers of change” towards making an impact in the region through knowledge creation and transfer, high quality education, research, trained labour and innovations, creating in this way a strong co-creation network between the College and industry. Secondly, the external factors (in particular the economic crisis) are presenting CITY College with a unique opportunity for engagement in regional development by offering specialized programmes that either help regional corporations to grow and to develop innovative solutions through the EMBA programme graduates, or drive graduates towards becoming entrepreneurs. Thirdly, the inefficiency of regional policies towards such educational programmes (that prohibit public institutions from

excelling) provide a great opportunity for CITY College (a private institution) to engage in regional development by making available this unique EMBA concept.

Finally, there is a high regional demand for cutting-edge knowledge from reputable universities that would benefit top managers to take more effective decisions in their corporations. Through the proper knowledge spill-over emerging through the EMBA programme, regional businesses benefit from better practices that ultimately stimulates economic growth, job creation and overall regional development.

6 The CITY College EMBA model

To sum up, the entrepreneurial model for internationalization of the EMBA programmes offered by the University of Sheffield International Faculty, CITY College is composed of a wide range of factors that have led to successful and innovative activity. First of all, CITY College has played a major role in assuring the success of its EMBA programme by relying on its prior entrepreneurial expertise of internationalization of HE services towards diffusing knowledge in SEE utilising a top class British HE quality standard. The vision of the Executive Education Centre of CITY College (which delivers the EMBA programmes) has a clear and market oriented strategy. Then, the proper vision, aims and objectives of the programme, together with its structure, design and the internationalization of its curriculum have enabled the creation of a highly up-to-date and market-driven programme which responds to the actual needs of SEE. Furthermore, an innovative unit delivery method (the “*distributed learning*” model) coupled with proper use of online tools, has led for the EMBA programme to be highly appreciated by its students and their employers. These factors have created the operational basis that has enabled the development, implementation and sustainability of another six main factors that comprise the uniqueness of the programme as shown in Figure 3.

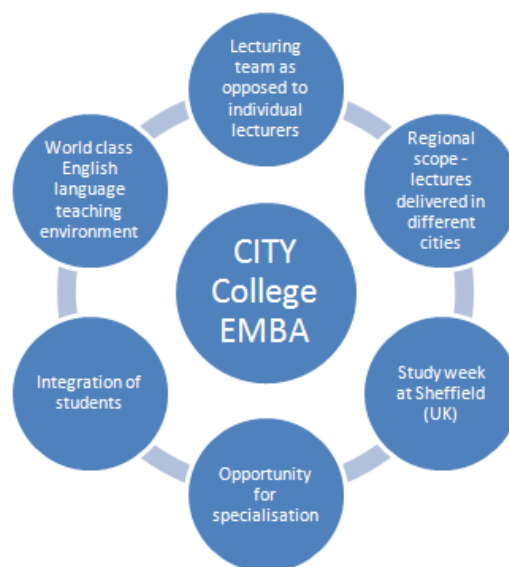


Figure 3: The CITY College EMBA model

7 Conclusions

In this paper we have presented the case of the University of Sheffield International Faculty, CITY College (from Thessaloniki, Greece) in relation to its entrepreneurial effort of internationalizing its Executive MBA programmes in South Eastern Europe (SEE). CITY College is a full academic part of the University of Sheffield, but it has a discrete identity and an appropriate degree of autonomy for decision making on issues such as strategic development and resourcing with respect to educational provision and management of educational resources. In absence of any efforts for internationalization of HE services in SEE, CITY College is a unique case especially through its EMBA programme which is delivered in five countries of SEE and which is highly acclaimed both by students and employers, according to career impact statistics and surveys. The key success factors of CITY College's EMBA programme are its: regional programme scope combined with its strongly international orientation, unique lecturing format, international study week in the UK, opportunity for specialisation, integration of students, practice oriented focus, and world class English language teaching environment. We firmly believe that the case of CITY College's EMBA programme can be successfully adopted by other HE institutions interested in internationalizing their educational services.

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