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School of Economics
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Annual Report 2020



aim to be
GREAT

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Dean's Message

The strategic plan is a living process for the School of Economics and Management of the University of Cyprus. The annual report as an assessment of our efforts, is thus part of our continuous improvement.

The year 2020 was, undeniably, a challenging but successful year for the School regarding the effects of the COVID-19 pandemic.

The School remained focused on its strategic objectives in these uncertain times and determined new and complementary ways of operating and continuing on its path to excellence. Its commitment to quality teaching and learning is a given, whether the lectures are offered in the classroom or online. The same applies to the research conducted at the School. During the pandemic, significant lessons were learned. The School's faculty and other personnel employed advanced technology and communicated directly with students and wider stakeholders and strategic partners to offer and provide support during this difficult period.

Our mission and the strategic directions chosen, are daily guides for decision making. Our School is on track in pursuing our strategic directions of internationalization, engagement, innovation, and service. The following are some examples:

- Our School's initial self-evaluation report (iSER) was successfully approved, with flying colors, by the Association to Advance Collegiate Schools of Business (AACSB) Initial Accreditation Committee, setting our School a step closer to accreditation.
- Our School proceeded with the establishment of the Academic Council and Advisory Council, enhancing our strategic partnerships and linkage with academia, business, and society.
- The School has maintained its international ranking position worldwide and in Europe.
- We have mobilized our research and scholarship to make a meaningful difference in society. Our research output has been substantial, with significant research output published in leading journals.
- Even under the circumstances of the COVID-19 pandemic, our School has organized a notable number of online public events.
- We continuously aim to be a bridge between our students, scholars, and the community.

The year 2020 was a demanding yet fruitful year, and 2021 is expected to be a catalytic year for the School. We have accepted the challenge of uncertainty and reaffirmed our commitment, with strong belief in our potential.

Professor Andreas Charitou, Dean

aim to be
GREAT

A. Our School at a Glance

The School of Economics and Management of the University of Cyprus is in the capital of Cyprus, Nicosia and has its own premises on the university campus. It is one of the first three faculties established at the University of Cyprus in 1989, and it admitted its first students through national entrance examinations in 1992. Its first graduates entered the labor market in 1996. Since then, more than 6000 students have graduated from one of the three departments of the School.

With 48 faculty members and 19 administrative staff, the School actively serves more than 1400 students currently enrolled in its undergraduate and graduate programs. We are very proud to have the 2010 Nobel Laureate in Economics, Sir Christopher Pissarides, in our School's faculty. All staff work together as a team, bringing about a wide range of perspectives for teaching, instruction, decision-making, and problem-solving. The faculty vigorously pursues research projects and training in issues of unyielding regional and global significance.



*Prof. C. Pissarides,
2010 Nobel Laureate
in Economics*

The School consists of three departments and two research centers:

- [Department of Accounting and Finance](#)
- [Department of Business and Public Administration](#)
- [Department of Economics](#)
- [Economics Research Center \(CypERC\)](#)
- [Center for Banking and Finance](#)



Andreas Charitou
Professor, Dean of the School of
Economics and Management



Costas Hadjiyiannis
Associate Professor, Vice-Dean
of the School of Economics and
Management



Sofronis Clerides
Professor, Chair of the
Department of Economics



Irene Karamanou
Associate Professor, Chair of
the Department of Accounting
and Finance



Andreas Soteriou
Professor, Chair of the
Department of Business and Public
Administration

Our School in Numbers

17

Study Degrees

1 442

Enrolled
Students

43

New
Publications

48

Faculty
Members

19

Professional
Staff

35

Public Events

Programs of Study

The School offers undergraduate students a wide range of major and minor course options in the fields of economics, management, marketing, operations management, accounting, and finance. The faculty aims to provide a unique program of high-quality education, serving as a starting point for potential career development while proactively preparing graduates for the requirements of a highly competitive labor market. In 2020, the School of Economics and Management offered a variety of bachelor's, master's and PhD programs, as follows.

- **Bachelor's programs:**

<i>Degree</i>	<i>Department</i>
Accounting	Accounting and Finance
Finance	
Management	Business and Public Administration
Operations Management	
Marketing	
International, European, and Economic Studies	Economics
Economics	
Mathematics and Economics	

- **Master's programs:**

<i>Degree</i>	<i>Department</i>
Finance	Accounting and Finance
MBA (in English full-time/part-time, in Greek part-time)	Accounting and Finance & Business and Public Administration
Economic Analysis	Economics
Monetary and Financial Economics	Economics
TIME-MBE	Economics (joint degree program with the University of Crete and Wageningen University & Research)
Human Resource Management	Business and Public Administration

- **PhD Programs:**

<i>Degree</i>	<i>Department</i>
Finance	Accounting and Finance
Business Administration	Business and Public Administration
Economics	Economics

GLOBAL AWARDS

31 global awards since 2008 for the ICAEW professional qualification exams

SCHOLARSHIPS

available on merit
+ no fees for EU undergraduate students

INTERNSHIPS/PLACEMENTS
ADVANCED CAREER
DEVELOPMENT

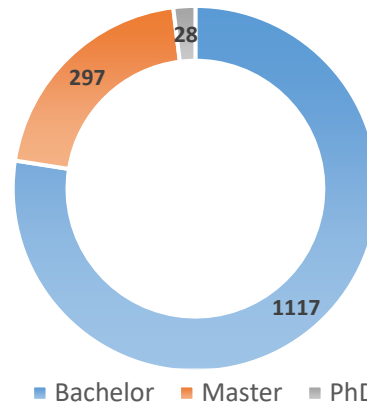
EXEMPTIONS

12 exemptions from ICAEW exams
9 exemptions from ACCA exams

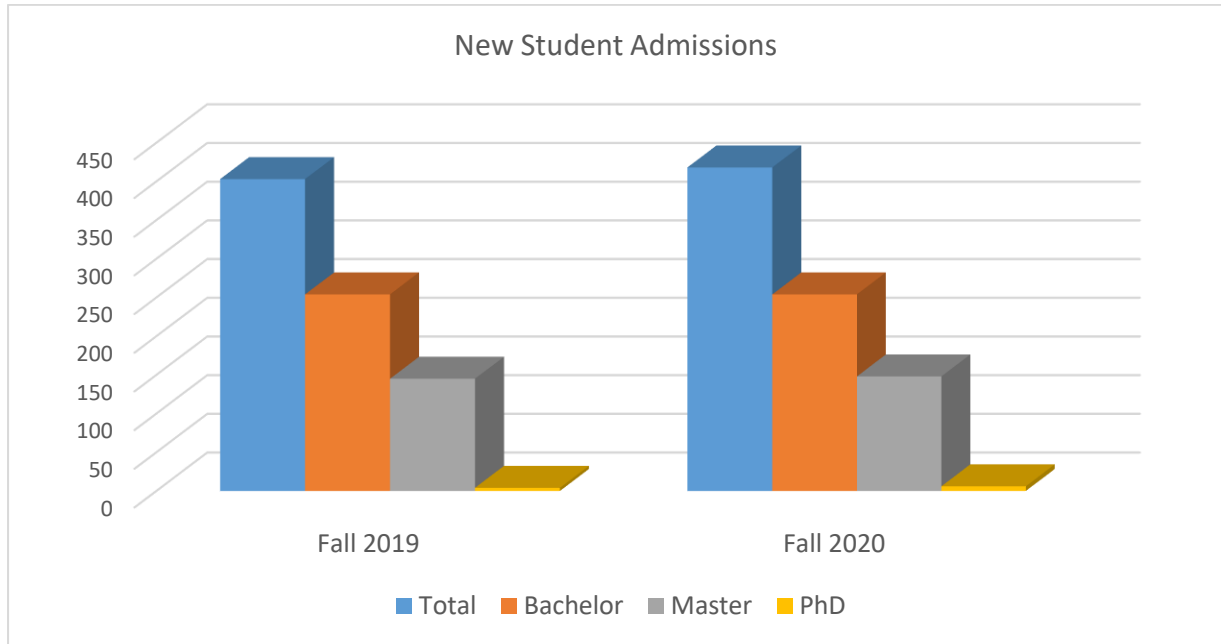
Students and Degrees Awarded

In 2020, our School enrolled a total of 1442 students, a 4.8% increase in comparison to the number of students enrolled in 2019 (1376); 77% of the total were students enrolled at the undergraduate level, 21% at the postgraduate level, and 2% at the doctoral level. A total of 862 students were female (60%) and 580 were male (40%).

Number of Enrolled Students per level of study in 2020



In the Fall Semester of 2020, 418 new students enrolled in the School of Economics and Management, comprising 264 bachelor’s student admissions, 148 master’s student admissions, and 6 PhD student admissions. The number of new bachelor’s students has risen by 3.94% compared to the previous year, while the number of new master’s and PhD students has also risen by 4% compared to the previous year.



In 2020, our School awarded a total number of 321 degrees (see Table 1).

Table 1: Degrees Awarded	
<i>Degree Level</i>	<i>Number of Degrees Awarded</i>
Bachelor’s Level	190
Master’s Level	125
PhD Level	6

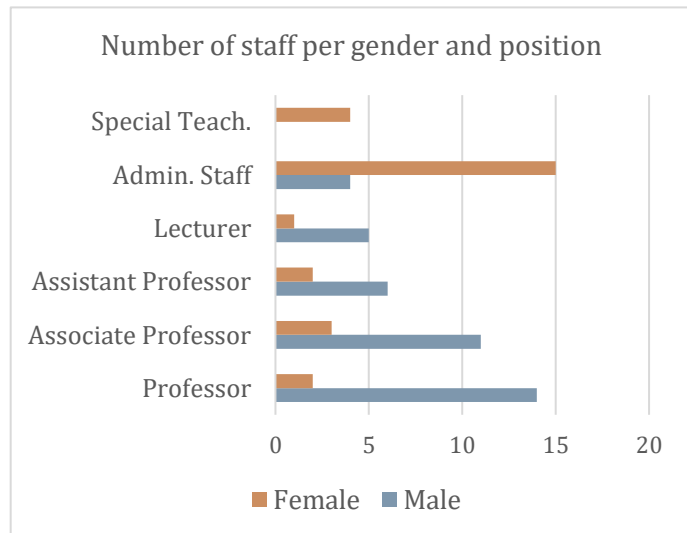
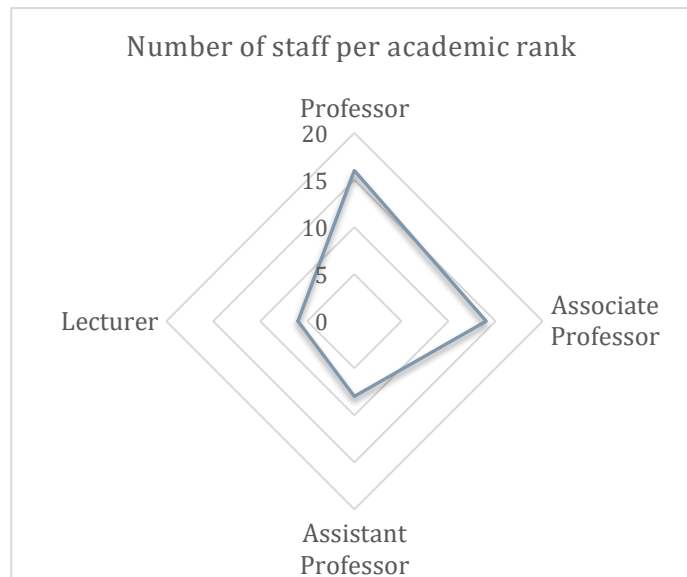
Personnel

At the School of Economics and Management, our personnel is our greatest investment. We believe it is important to create an environment that promotes respect, equal opportunities, and diversity and encourages everybody to achieve their full potential. Our staff are encouraged to undertake responsibilities associated with the School and to contribute to the general success of the University of Cyprus.

This section provides an overview of the School of Economics and Management workforce. We present a range of key human resource indicators, including the number of staff broken down by position, gender, age, and nationality.

During 2020, 67 full-time staff were employed at the School of Economics and Management: 48 faculty members and 19 administrative personnel, of whom 59.7% were male and 40.3% were female. A total of 15% of our academic staff are international or European.

A full list of our faculty members and administrative staff is included in the Annex.



During 2020, two new faculty members joined our School:

- Angelos Georghiou**, Assistant Professor
 Department of Business and Public Administration
 PhD Imperial College London
 Research interests: Development of tractable computational methods for the solution of stochastic and robust optimization problems with applications in operations management, healthcare, and energy
- Eleni Aristodemou**, Lecturer
 Department of Economics
 PhD University College London
 Research interests: Theoretical and applied econometrics, applied industrial organization



Newly Formed Bodies

Our School aims to develop strong partnerships with international universities, enhancing its standing in academia. We also aim to receive advice and counsel from the local business community on issues related to the School's strategic plan by reviewing its mission, strategic objectives and pillars, learning goals, and curriculum content.

To this end, the School Council has recently approved the establishment and mandate of the Academic Council and the Advisory Council, consisting of external members and internal ex officio members (dean, vice-dean, and department chairs).

Academic Council

The Academic Council of the School consists of distinguished academics from leading foreign universities who are widely recognized for their remarkable contributions to research and education. The Academic Council aims to enhance the School's linkages with the global education and research community through a continuous interactive process with leading academic experts, maintaining excellence and achieving its goals in research, teaching, and impacts on society. The Academic Council serves as an advisory body to the School, developing and recommending strategies related to the School's mission of research and education. In collaboration with the Academic Council, the School aims to further develop strategies toward learning and teaching, research, student support, and quality assurance while strengthening its reputation within the global academic community.

Academic Council Members:



Sir Christopher Pissarides (Chair)

Nobel Laureate, Professor of European Studies, Univ. of Cyprus and Regius Professor of Economics, LSE



Vasiliki Skreta (Vice-Chair)

Professor, Department of Economics, University of Texas at Austin



Mary Barth

Joan E. Horngren Professor of Accounting, Emerita, Stanford University



George Constantinides

Leo Melamed Professor of Finance, University of Chicago Booth School of Business



Martha Feldman

Johnson Chair for Civic Governance and Public Management, University of California, Irvine



Ravi Kumar

Emeritus Professor, Marshall School of Business, University of Southern California



Haresh Sapra

Charles T. Horngren Professor of Accounting, University of Chicago Booth School of Business



Lakshmanan Shivakumar

Lord David Sainsbury of Turville Professor, London Business School



Jan van Ours

Professor of Applied Economics, Erasmus School of Economic

Advisory Council

The Advisory Council of the School consists of prominent personalities and distinguished professionals from the local and international business world. The Advisory Council serves as an advisory body on any aspect of the School's strategy, such as the implementation of its vision, present and future goals, pursuit of close collaboration and interaction with the academic and business worlds, as well as the learning experience offered. Therefore, the School receives advisory guidance from individuals with remarkable morals, prestige, and experience, whose know-how and skills contribute significantly to the benefit of the School and the students who are the world's future innovators and entrepreneurs.

Advisory Council Members:



Michael Sarris (Chair)

Former Minister of Finance of the Republic of Cyprus (2005-2008)



Alexis Photiades (Vice-Chair)

Managing Director, Photos Photiades Group



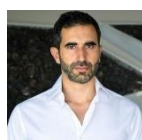
Rea Georgiou

Accountant General at Treasury of the Republic of Cyprus



Lenia Iacovides

Director, Great Place to Work Cyprus



Miltos Kambourides

Founder and Managing Partner, Dolphin Capital Partners



Symenon Kassianides

Chairman and CEO, Hyperion Systems Engineering Group



Takis Klerides

Chair, Cyprus Economy and Competitiveness Council



Rena Rouvitha Panou

Chairman, Cyprus Telecommunications Authority (Cyta)



Christos Stylianides

Former Commissioner for Humanitarian Aid and Crisis Management



Demetris Vakis

Board Member, Head of Family Business KPMG in Cyprus

Ex Officio Members of the Academic and Advisory Councils

Andreas Charitou, Professor, Dean of the School of Economics and Management

Costas Hadjiyiannis, Associate Professor, Vice-Dean of the School of Economics and Management

Sofronis Clerides, Professor, Chair of the Department of Economics

Irene Karamanou, Associate Professor, Chair of the Department of Accounting and Finance

Andreas Soteriou, Professor, Chair of the Department of Business and Public Administration

B. Strategic Planning 2018–2020

The 2018-2020 Strategic Plan of our school, namely, **GREAT**, is based on five pillars, consisting of key performance indicators (KPIs) that are evaluated on an annual basis. In our 2018–2020 Strategic Plan, we set out how the School, through education, research, and partnership links with the local community and the world at large, will extend the boundaries of knowledge and improve people’s lives, pursue excellence, inspire innovation, and benefit society and the environment. This section presents the five main pillars: **G**lobal Recognition and Diversity; **R**esearch and Scholarship; **E**ngagement, Service, and Outreach; **A**sset and Resource Management; **T**eaching and Learning Experience.

The year 2020 has been a challenging one for the School regarding the effects of the COVID-19 pandemic: public, social, and private life was disrupted, and some of the KPIs of our Strategic Planning were therefore affected. However, the School maintained a high level of performance and excellence in most indicators. Table 2 presents the KPIs used to measure the achievement of our goals.

Table 2: Key Performance Indicators per Strategic Pillar

Pillar	KPI	2019	2020	Change	
G	PILLAR 1	(1) Ranking, international recognition			
		University rankings:			
		- TIMES (business and economics)	301–400	401–500	↓
		- ARWU (management)	301–400	401–500	↓
		- QS (economics and econometrics)	451–500	451–500	-
		Research rankings:			
		- Dallas	221	230	↓
		- Arizona	192	192	-
		- Tilburg	213	TBC	
		- Brigham Young University	227	205	↑
	(2) Accreditation, AACSB	Launch proc.	iSER	↑	
R	PILLAR 2	(3) Publications (total)	36	43	↑
		(3.1) Publications (in highly regarded + leading journals)	28	31	↑
		(3.2) Publications (in leading journals)	13	14	↑
		(3.3) Publications per capita (total)	0.88	1	↑
		(3.4) Publications per capita (in highly reg. + Lead. journ.)	0.68	0.72	↑
		(3.5) Publications per capita (in leading journals)	0.32	0.33	↑
		(4) Citations (Scopus)	3551	4458	↑
		(4.1) Citations per capita (Scopus)	86.61	103.67	↑
E	PILLAR 3	(5) Organization of open/public/other events	60	42	*
A	PILLAR 4	(6) Level of external research funding	€629,186	€300,590	↓
		(7) New projects obtained	5	3	↓
		(8) External active projects	16	13	↓
T	PILLAR 5	(9) Instructor teaching index (student survey)	4.2	4.2	-
		(10) Student mobility (Erasmus +) incoming	74	17	*
		(11) Student mobility (Erasmus +) outgoing	60	42	*
		(12) Graduate outcomes (LL-employability)	NA	96.2%	-
		(13) Internship participation	254	205	*

* This indicator was affected by the COVID-19 pandemic. The measure is not comparable with the previous year’s.

Strategic Pillar 1: GLOBAL RECOGNITION AND DIVERSITY

One of the School's main goals is to improve its international standing and maintain its status in the region, as well as, to encourage students, faculty, and staff to embrace diversity and inclusion, encompassing a broad range of individual experiences.

We have set the following two KPIs for measuring and evaluating our performance.

KPI 1: International Rankings

University Rankings

Our School has high university-wide rankings. The three highly influential and widely observed ranking agencies listed in Table 3 rank our university among the top 500 worldwide.

Table 3: International University Rankings

Ranking	Subject	EU Rank (2020)	Global Rank (2020)
TIMES	Business and economics	158–204	401–500
ARWU	Management	136–186	401–500
QS	Economics and econometrics	173–188	451–500

- The [Times Higher Education World University Rankings](https://bit.ly/3sja7n)¹ (TIMES) assesses universities based on 13 calibrated performance indicators that measure an institution's performance in terms of teaching, research, knowledge transfer, and international outlook. The University of Cyprus is ranked among the top 204 academic institutions in the EU and in the top 500 globally in business and economics.
- The [Academic Ranking of World Universities](https://bit.ly/3wN4ApP)² (ARWU), also known as the Shanghai Ranking, uses six objective indicators to rank world universities, including the number of papers authored, the number of citations, international research collaboration, the number of publications in top journals, and the number of institution staff winning a significant award. This ranking places the University of Cyprus in the top 186 universities in the EU and in the top 500 globally in the field of management.
- The [QS World University Rankings](https://bit.ly/326gzAL)³ evaluates universities according to the following six metrics: academic reputation, employer reputation, faculty/student ratio, citations per faculty, international faculty ratio, and international student ratio. For the year 2020, the University of Cyprus is ranked among the top 188 institutions in the EU and in the top 500 globally in economics and econometrics.

¹ <https://bit.ly/3sja7n>

² <https://bit.ly/3wN4ApP>

³ <https://bit.ly/326gzAL>

Research-Oriented Rankings

The School has also been distinguished in various research-oriented rankings, and it is placed ahead of several leading universities in the European Union and globally. Its research performance is reflected in the four global rankings listed in Table 4 that the School monitors annually.

Table 4: International Research-Oriented Rankings

Ranking	EU Rank (1995–2020)	Global Rank (1995–2020)	Target 2020 (Global)
UTD Top 100 Business School Research	44	230	220
Arizona State University	35	192	200
Tilburg University	76*	213*	200
BYU Accounting Research Rankings	20	205	220

*1995-2019 ranking. 2020 ranking was not available at the time of the report.

- The [UTD Top 100 Business School Research Rankings](#)⁴ of the University of Dallas, which ranks schools based on their faculties' publications in the 24 leading business journals since 1990. This ranking places our School 44th in the EU and 230th in the world, taking all journals into consideration (1995–2020). The UTD Naveen Jindal School of Management has created a database of the titles and author affiliations of papers published in 24 leading business journals since 1990. This information is used to provide the top 100 business school rankings since 1990, based on the total contributions of each school's faculty.
- The [Arizona State University Ranking](#)⁵ counts the number of articles published by each school's faculty in the top finance journals. It places our School 35th in the EU and 192nd in the world (1995–2020). This ranking classifies finance departments based on the number of publications since 1990 in the top four journals in finance: *The Journal of Finance*, *Journal of Financial Economics*, *Journal of Financial and Quantitative Analysis*, and *The Review of Financial Studies*.
- The [Tilburg University Ranking](#),⁶ which counts publications in 79 leading economic journals, places our School 76th in the EU and 213rd in the world for the period 1995–2019. The Tilburg University Economics Ranking, created by the CentER for Research in Economics and Business at Tilburg University, covers publications in 79 leading economics journals and ranks economics schools worldwide based on their faculty publications since 1990.
- The [BYU Accounting Research Rankings](#)⁷ count research papers that address topical content in financial accounting, financial markets, and decision making based on financial accounting information, published in the highest-rated accounting journals. The ranking places our School 20th in the EU and 205th in the world for the period 1995–2020. This ranking uses four different methodologies: analytical (studies in which analyses and conclusions are based on the act of formally modeling theories or substantiating ideas in mathematical terms), archival (studies in which analyses and conclusions are based on objective data collected from repositories), experimental (studies in which analyses and conclusions are based on data the researcher gathered by administering treatments to subjects) and other (surveys, case studies, field studies, simulations, persuasive arguments, etc.).

⁴ <https://bit.ly/2Rs350i>

⁵ <https://bit.ly/3wMeTdZ>

⁶ <https://bit.ly/3wNydrd>

⁷ <https://bit.ly/3a4huWT>

The School is ranked ahead of several leading Universities in the EU which is astonishing, given that the above rankings count the total numbers of publications, and not per capita. The School's target is the continuous improvement of all its rankings mentioned above.

An important distinction for our School in 2020 is the astonishing 15th position globally (fourth in Europe) in the [UNL Global Research Rankings of Actuarial Science and Risk Management & Insurance](#) of the University of Nebraska – Lincoln! Our School is ranked 15th globally (fourth in Europe) in the Business School RMI Ranking – JRI, for the period 2015–2019, which counts research publications in the *Journal of Risk and Insurance*, the leading risk and insurance journal. In addition, the School is ranked 31st globally (12th in Europe) in the RMI & Actuarial Science Rankings - JRI, IME, NAAJ, ASTIN, SAJ, which count research publications in five leading journals in the fields of risk, insurance, and actuarial science (*Journal of Risk and Insurance*, *Insurance: Mathematics and Economics*, *North American Actuarial Journal*, *ASTIN Bulletin: The Journal of the International Actuarial Association*, and *Scandinavian Actuarial Journal*).

The Actuarial Science Program in the Department of Finance in the College of Business of the University of Nebraska at Lincoln has set up a database to track all papers published since 1990 in the above journals. Rankings are provided for the top 20 North American and the top 50 worldwide business and non-business schools respectively according to the cumulative number of their respective faculties' publications in these journals.



The School of Economics and Management of the University of Cyprus, would like to congratulate the Associate Professor of the Department of Accounting and Finance, Andreas Milidonis, for his great contribution to this important distinction of the School, through his recent research activity. His research publications in the leading risk and insurance journals have been crucial to this success!

KPI 2: International Accreditations (AACSB)

The School greatly appreciates the work and aims of AACSB and wishes to continue being part of it, pursuing our next steps toward accreditation. Specifically, since the School recognizes how constructive the AACSB journey is, it is working toward enhancing its operations in alignment with the AACSB standards and objectives on a continuously improving basis. Therefore, the School is intensifying its active efforts to improve and continue its alignment with AACSB standards, overcoming any limitations due to COVID-19.

Following the AACSB's acceptance of the eligibility application and assignment of an AACSB mentor and staff liaison to our School in 2019, the accreditation officers, in cooperation with the School, spent tremendous time working during this uncertain quarantine period on both the gap analysis and collection of evidence and the procedural strengthening of the accreditation journey through committee meetings and action plans to close any recognized loops. The challenge and opportunity of self-isolation were accepted; the accreditation team thus worked even harder to gain a comprehensive understanding of all the standards, in the firm belief that the COVID-19 pandemic would have no negative impact on the School's ability to align with accreditation standards. None of the planned committees, school/department council meetings, or other actions were canceled, since they all took place virtually. The School proceeded with the implementation of diverse Assurance of Learning and Teaching Effectiveness procedures, as well as the establishment of an Advisory Council and an Academic Council.

Taking all the above into consideration, the School proved its skills to adjust swiftly, without losing the ability to align with AACSB standards. The School's initial self-evaluation report (iSER) was therefore successfully submitted. The AACSB Initial Accreditation Committee "received and accepted with flying colors" the report, forwarding the School to the next accreditation stage by requesting an annual progress report, mostly for Assurance of Learning updates.



It is worth noting that, in early 2020 the School was represented at the annual AACSB Deans Conference, in Nashville the capital of the US state of Tennessee, where the dean had several fruitful discussions for potential collaboration.

Achieving AACSB accreditation will provide our School and the University of Cyprus the unique opportunity of attaining international recognition while validating our educational and research excellence.



Strategic Pillar 2: RESEARCH AND SCHOLARSHIP

Research and Scholarship is one of the pillars that was not affected by the COVID-19 pandemic. Not only the quantity but also the quality of research output has improved in 2020, with a significant number of publications in leading journals.

We aim to pursue excellence that is internationally recognized via the creation, sharing, and application of new knowledge while building partnerships overseas, obtaining funding for research, and building research hubs/centers.

We have set two major KPIs for measuring and evaluating our performance.

KPI 1: Publications in International Peer-reviewed Journals

Our faculty's research output is reflected in peer-reviewed publications in top international journals. High-quality scientific articles were published in respected international journals. Using international academic journal guides, we constructed the indicators listed in Table 5 to measure our faculty's performance.

Table 5: Number of Publications in International Journals

Indicator/Year	2019	2020	Change 2019–2020
Publications (total)	36	43	↑
Publications (in highly regarded journals)	28	31	↑
Publications (in leading journals)	13	14	↑
Publications per capita (total)	0.88	1	↑
Publications per capita (in highly regarded journals)	0.68	0.72	↑
Publications per capita (in leading journals)	0.32	0.33	↑

Highly regarded journals: ABS rankings in tiers 3, 4, and 4 (or top journals in other fields)

Leading journals: ABS rankings in tiers 4 and 4 (or top journals in other fields)

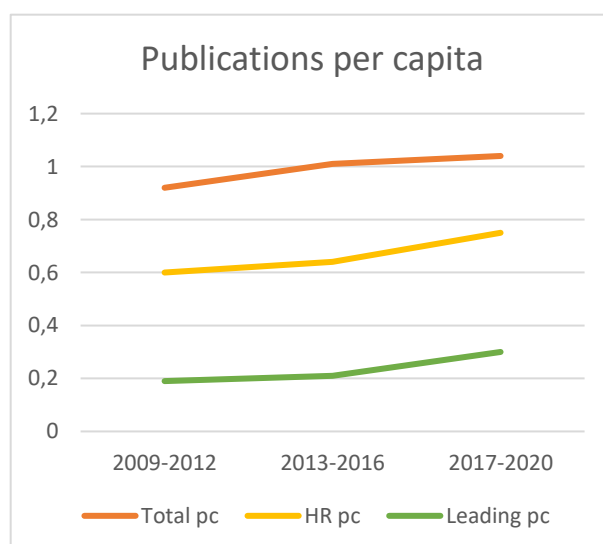
Table 6: Publication Statistics

Period	Total	HR Total	Lead. Total	Total (p.c.)	HR (p.c.)	Lead. (p.c.)
2005-2008	128	83	32	1.03	0.66	0.25
2009-2012	139	91	29	0.92	0.60	0.19
2013-2016	156	99	33	1.01	0.64	0.21
2017-2020	172	124	49	1.04	0.75	0.3

HR = publications in highly regarded journals

Lead. = publications in leading journals

p.c. = per capita



Publications Highlights in 2020 (Elsevier Scopus)

- **Georghiou, A.**, Tsoukalas, A., Wiesemann, W. (2020). A primal–dual lifting scheme for two-stage robust optimization. *Operations Research*, Vol. 68.
- Bali, T.G., Del Viva, L., Lambertides, N., **Trigeorgis, L.** (2020). Growth options and related stock market anomalies: Profitability, distress, lotteryiness, and volatility. *Journal of Financial and Quantitative Analysis*, Vol. 55.
- Benzell, S.G., Collis, A., **Nicolaides, C.** (2020). Rationing social contact during the COVID-19 pandemic: Transmission risk and social benefits of US locations. *Proceedings of the National Academy of Sciences*, Vol. 117.
- **Charitou, A.**, **Karamanou, I.** (2020). Sleeping with the enemy: Should investment banks be allowed to engage in prop trading? *Review of Accounting Studies*, Vol. 22.
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- Hardy, C., Maguire, S., Power, M., **Tsoukas, H.** (2020). Organizing risk: Organization and management theory for the risk society. *Academy of Management Annals*, Vol. 14.
- Holtz, D., Zhao, M., Benzell, S.G., Cao, C.Y., Rahimian, M.A., Yang, J., Allen, J., Collis, A., Moehring, A., Sowrirajan, T., Ghosh, D., Zhang, Y., Dhillon, P.S., **Nicolaides, C.**, Eckles, D., Aral, S. (2020). Interdependence and the cost of uncoordinated responses to COVID-19. *Proceedings of the National Academy of Sciences*, Vol. 117.
- Kokas, S., Vinogradov, D., **Zachariadis, M.** (2020). Which banks smooth and at what price? *Journal of Corporate Finance*, Vol. 65.
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- **Nicolaides, C.**, Avraam, D., Cueto-Felgueroso, L., González, M.C., Juanes, R. (2020). Hand-hygiene mitigation strategies against global disease spreading through the air transportation network. *Risk Analysis: An International Journal*, Vol. 40.
- Topaloglou, N., **Vladimirou, H.**, **Zenios, S.A.** (2020). Integrated dynamic models for hedging international portfolio risks. *European Journal of Operational Research*, Vol. 285.
- **Tsoukas, H.**, Patriotta, G., Sutcliffe, K.M., Maitlis, S. (2020). On the way to Ithaka: Commemorating the 50th Anniversary of the Publication of Karl E. Weick's *The Social Psychology of Organizing*. *Journal of Management Studies*, Vol. 57.

Research Awards in 2020

James G. March Prize

The [James G. March Prize](#) was awarded on July 1, 2020, to Professors Haridimos Tsoukas (Department of Business and Public Administration of the University of Cyprus) and Jörgen Sandberg (Business School of the University of Queensland), at the 36th European Group of Organization Studies (EGOS) Colloquium, held in Hamburg, Germany, for their recent paper "Sensemaking reconsidered: Towards a broader understanding through phenomenology."



Their paper, published in the journal *Organization Theory*, develops a typology of sensemaking in organizations that reconsiders existing sensemaking research by providing a more coherent and integrative conceptualization of what defines sensemaking and how it is connected with organizing.

The James G. March Prize is awarded bi-annually for the best article published in the journal *Organization Theory*. It pays tribute to the scholarship and legacy of Jim March, who has been a great inspiration to many within the EGOS community. The winning paper reflects the diversity of social science perspectives as they relate to organizations, organizing, and the organized. It offers a clear theoretical contribution to the scholarly debate, demonstrating impact, significance, critique, and novelty.

Michael Wallerstein Best Article Award



The 2020 [Michael Wallerstein Best Article Award](#) was awarded to Assistant Professor Dimitrios Xeferis (Department of Economics of the University of Cyprus) and his coauthors Dominik Hangartner (London School of Economics and Political Science), Elias Dinas (University of Oxford), Moritz Marbach (ETH Zürich), and Konstantinos Matakos (King's College London) by the American Political Science Association for their article "Does Exposure to the Refugee Crisis Make Natives More Hostile?" published in the *American Political Science Review* and judged Best Article in Political Economy for 2019.

Their paper exploits a natural experiment in the Aegean Sea, where Greek islands close to the Turkish coast experienced a sudden and massive increase in refugee arrivals, while similar islands slightly farther away did not.

The Michael Wallerstein Award is given for the best published article in political economy in the previous calendar year.

Hans B. Thorelli Award

The [Hans B. Thorelli Award](#) for the year 2020 was awarded to Professor Leonidas C. Leonidou (Department of Business and Public Administration) and his coauthors Samiee Saeed (Collins College of Business), Aykol Bilge (Dokuz Eylül University), and Talias Michael A. (Open University of Cyprus) for their article "Antecedents and outcomes of exporter–importer relationship quality: Synthesis, meta-analysis, and directions for further research," published in the *Journal of International Marketing* (2014).



The authors identify, synthesize, and evaluate antecedents, components, and outcome factors of exporter–importer relationship quality following a meta-analysis of the extant empirical studies on the subject.

The award honors a Journal of International Marketing article published over the last five years ago that has made the most significant long-term contribution to international marketing theory or practice.

Risk Analysis Best Papers for 2020



Assistant Professor Christos Nicolaidis (Department of Business and Public Administration) was selected among the lead authors of the [Best Papers for Risk Analysis for 2020](#) for his paper “Hand-hygiene mitigation strategies against global disease spreading through the Air Transportation Network,” with Demetris Avraam (University of Cyprus), Luis Cueto-Felgueroso (Polytechnic University of Madrid), Marta C. González (Massachusetts Institute of Technology), and Ruben Juanes (Massachusetts Institute of Technology), published in *Risk Analysis*.

Using epidemiological modeling and data-driven simulations, they elucidate the role of individual engagement with hand hygiene inside airports in conjunction with human travel in the global spread of epidemics.

Every year, the editorial staff of the journal *Risk Analysis* selects the papers from that year that made the most significant impact to the theory or practice of risk analysis.

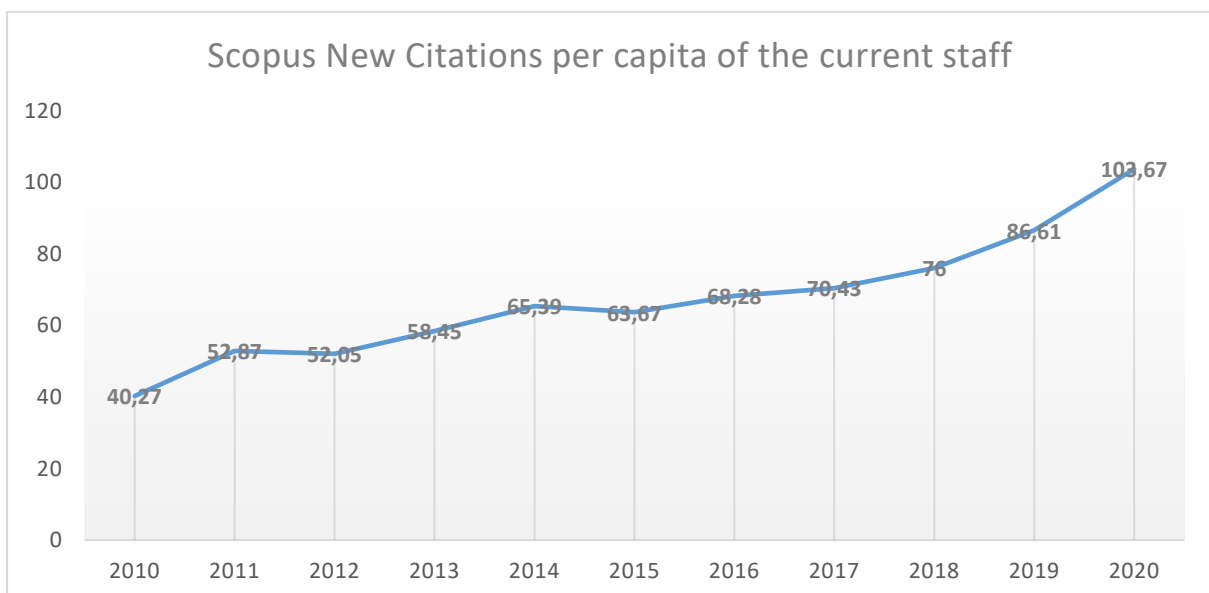
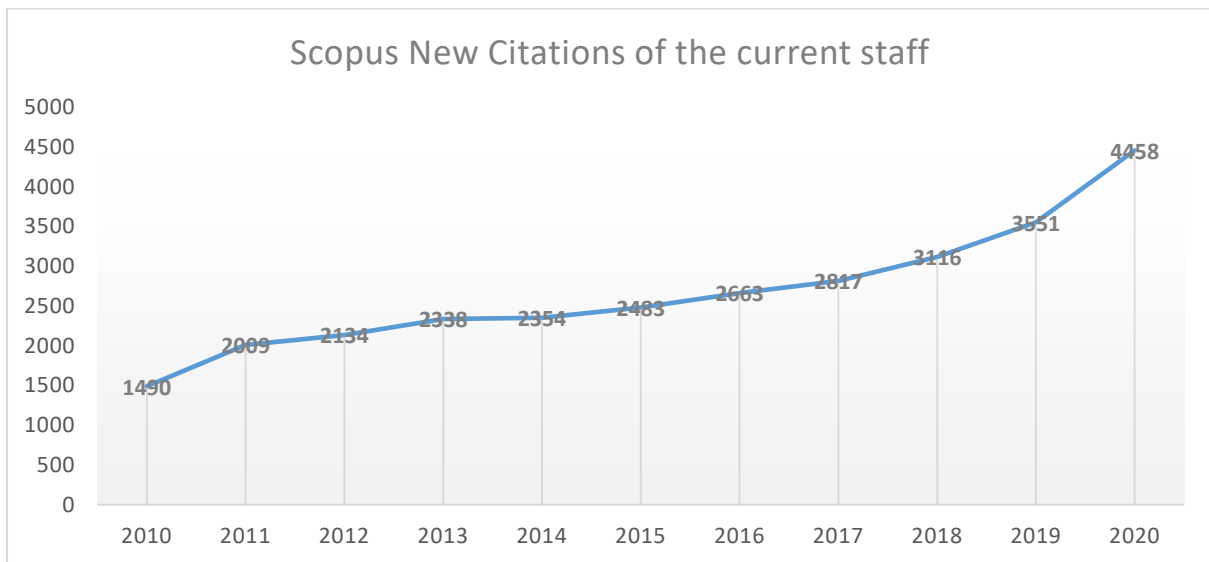


KPI 2: Elsevier Scopus Citations

The impact of research conducted at our School is reflected in the numbers of citations the publications attract. According to the Elsevier Scopus database, School's researchers were referred to a total of 4458 times during 2020 alone (a 25.5% increase compared to 2019), an important indicator of our School's growing role in disseminating new knowledge and ideas.

Table 7: Numbers of Citations

Indicator/Year	New Citations in 2019	New Citations in 2020	Change 2019–2020
Scopus citations (total)	3551	4458	↑
Scopus citations (per capita)	86.61	103.67	↑



A recent study by John P. A. Ioannidis (Stanford University School of Medicine), Kevin W. Boyack (SciTech Strategies, Inc.), and Jeroen Baas (Elsevier B.V.) titled “Updated science-wide author databases of standardized citation indicators,” published in *PLoS Biology* (2020), ranks four academics of our School among the top 100,000 globally when all scientific fields examined together, assessing scientists for career-long citation impact up until the end of 2019. In particular, Professor Haridimos Tsoukas (Department of Business and Public Administration) is ranked 16,244th, Professor Christopher Pissarides (Department of Economics) is ranked 20,527th, Professor Leonidas C. Leonidou (Department of Business and Public Administration) is ranked 30,448th, and Professor Nicos Vafeas (Department of Accounting and Finance) is ranked 71,808th.



Implementing the initiatives of the previous years, in 2020 our faculty members submitted several research proposals to increase research funding, with the guidance and support of the School Coordinator (MSCA, ERC, RIF Excellence Hubs Call, RIF PostDoc Call, RIF Social Innovation Call).

The School’s Databases Laboratory, in collaboration with the university’s library, renewed existing subscriptions to databases and added one more to provide our faculty with the best tools to conduct their research.

We also sustain an inter-School seminar series (Brown Bag Seminar Series) and a departmental seminar series, conducting the presentations online due to COVID-19 and inviting speakers from leading European and North American universities.

PhD Thesis

Our PhD graduates have been offered positions in academic institutions in the United States, the EU, and the United Kingdom, with recognition of the high level of PhD training we provide. The School of Economics and Management awarded six PhD degrees during 2020, as listed below.

Department of Accounting and Finance

- [Maria Efthymiou](#), “Essays in Behavioral Finance.” Academic advisor: Andreas Milidonis (Associate Professor).
- [Nikolaos Floropoulos](#), “The Information Quality of Financial Analyst Earnings Forecasts.” Academic advisors: Andreas Charitou (Professor) and Irene Karamanou (Associate Professor).
- [Theodosios Kallenos](#), “Topics in Portfolio Management.” Academic advisor: George Nishiotis (Associate Professor).
- [Theofilia Kaourma](#), “Essays on Retail Investors Trading Behavior in FX Markets.” Academic advisor: George Nishiotis (Associate Professor).
- [George Loizides](#), “Essays in Financial Economics: IPOs and their Performance.” Academic advisors: Andreas Charitou (Professor) and Irene Karamanou (Associate Professor).

Department of Economics

- [Almarina Gramozi](#), “Theory and Evidence on Talent Misallocation in Europe and the United States.” Academic Advisor: Marios Zachariadis (Professor).

Strategic Pillar 3: ENGAGEMENT, SERVICE & OUTREACH

The COVID-19 pandemic has undeniably disrupted public, social, and private life in a way that was never seen in modern peacetime. The university community's daily routine was abruptly changed as we were forced to adjust to a new reality.

Since March 2020, the University of Cyprus decided the suspension of all public lectures and events at its facilities. Nonetheless, the School has organized a number of virtual events specifically related to COVID-19 and, where possible, scheduled events were organized online.

Guest speakers did not travel for on campus visits or presentations in 2020, due to COVID-19 restrictions, although the School and its departments organized online seminars with distinguished speakers from leading European and North American Universities, including Raghavendra Rau (University of Cambridge), Tarun Ramadorai (Imperial College London), Marcin Kacperczyk (Imperial College London), Jeffrey Callen (University of Toronto), Dimitris Papadimitriou (London School of Economics and Political Science), Georgios Angelis (Brown University), Christis Tombazos (Monash University), Andrea De Polis (Warwick Business School).

In 2020, the Department of Economics, in collaboration with the Athens University of Economics and Business, introduced the UCy/AUEB Joint Webinar Series, bringing together "socially distanced" economists from Greece, Cyprus, and abroad. The main goal is to exploit current technological possibilities and make interesting work accessible to a wider audience, as well as to preserve the intimacy of conventional seminars by allowing lively discussions and interactions. Three webinars were held in 2020, with Sir Christopher Pissarides (London School of Economics and University of Cyprus), Silvia Miranda Agrippino (Bank of England), and Fabio Canova (BI Norwegian Business School), respectively.

The School also maintained its Brown Bag Seminar Series, conducting the presentations online. The Brown Bag Seminar Series aims to promote interdisciplinarity and collaboration and identify possible synergies between faculty members. These seminars are informal, organized by the Dean's Office (coordinated by the Vice-Dean, Associate Professor Costas Hadjiyiannis) in collaboration with the departments, and all faculty members can present their research. The seminars are open to all PhD students, visiting academics, special scientists, researchers, and other faculty associates. In 2020, the School organized three Brown Bag Seminars, with the following faculty members presenting their work: Stavros Zenios and Andreas Milidonis (in February), Nikolaos Tsakas (in November), and Philippos Louis (in November).

KPI 1: Organization of Open/Public/Other Events

Table 8: Number of Public and Other Events Organized

Indicator/Year	2019	2020	Change 2019–2020
Number of events organized	60*	35*	**

* The number includes lectures, discussions, conferences, Brown Bag Seminars, and departmental seminars

** This indicator was affected by the COVID-19 pandemic. The measure is not comparable with the previous year's.

Public Lectures and Events Held in 2020

The School of Economics and Management aims to provide a fundamental social contribution to Cyprus and the region, committing to civic engagement and ethical leadership, benefiting the society through education, research, and life-long partnership links. To this end, the School organizes annually a plenty of public lectures delivering community service in collaboration with politicians and other leaders of the local community (i.e., annual lectures by the Minister of Finance, the CEOs of the major banks in Cyprus, the Auditor General of the Republic of Cyprus, the Attorney General). The events are sponsored by the business community and non-profit organizations as well as media companies.

In 2020, the organization of public events was affected due to the COVID-19 pandemic, nevertheless, a number of those were organized online. Indicatively, in December 2020, the Dean's Office organized via Zoom the 6th Annual Lecture by the Minister of Finance of the Republic of Cyprus, Constantinos Petrides: *“One year in charge - When the growth potential of an economy succeeds an unexpected, huge health crisis - Challenges and the new generation”*.



The “Stelios Ioannou” Resource Centre – Library, designed by French architect Jean Nouvel

Strategic Pillar 4: ASSET AND RESOURCE MANAGEMENT

Our objective is to attract, recruit, and retain high-caliber faculty and staff, creating a vibrant and integrating environment where everyone can flourish and nurturing a sense of belonging and pride.

In 2020 the School had 48 faculty members and 19 administrative staff. We are very proud to have the 2010 Nobel Laureate in Economics, Sir Christopher Pissarides, in our faculty.

Our staff works together as a team, motivating and inspiring each other to achieve our strategic goals.

Since 2010, the School has been located on state-of-the-art facilities, designed based on very high standards, on campus. The School's facilities include the Databases Laboratory providing support to the academic staff, students, and research units on topics related to data search, collection, and editing. The Lab also provides access to more than 40 databases, the main tools in research activity.

Regarding our resources, we aim to secure a significant amount of external and internal research funding, to provide our faculty and staff with the resources needed to conduct their research. As in preceding years, the School of Economics and Management has succeeded in obtaining externally funded research grants, such as the following:

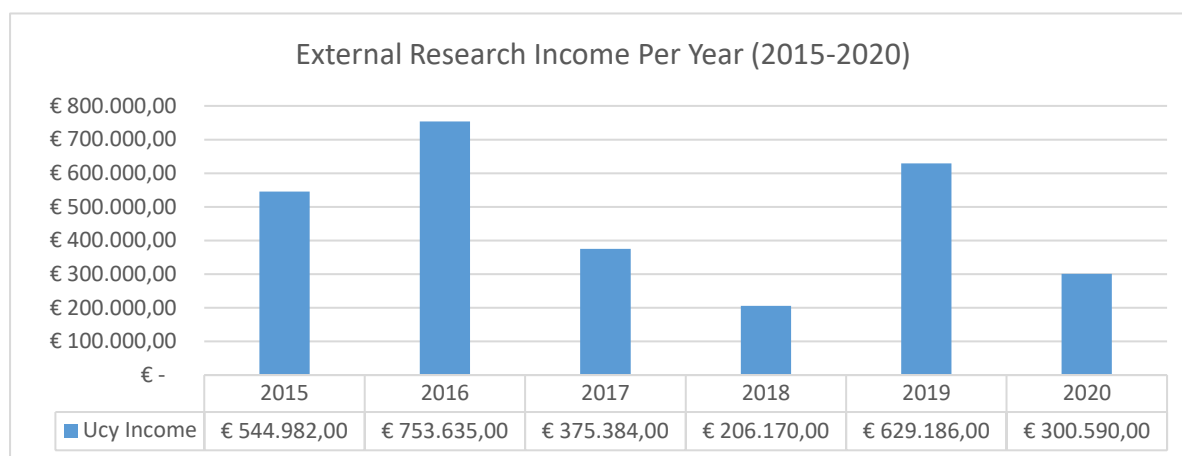
- **NISIHealth**—Digital Nudges, Incentives and Social Influence in Habit Formation of a Global Health Behaviour
 Total budget: €163,648.80
 Supervisor: [Professor Andreas Soteriou](#)/MSCA Fellow: [Lecturer Christos Nicolaides](#)
 Sponsor: European Commission (Marie Skłodowska-Curie Fellowships)
- **MIDAS_MODELS**—Mixed Data Sampling (MIDAS) models: Theory and Applications
 Total budget: €150,000
 Supervisor: [Professor Elena Andreou](#)
 Sponsor: Research Promotion Foundation (Excellence Hubs)
- **SUCCESSnet**—The Impact of Social Network Presence on Success
 Total budget: €120,000
 Supervisor: [Lecturer Christos Nicolaides](#)
 Sponsor: Research Promotion Foundation
- **ALLIES**—Developing Equality Allies: An Innovative Workplace Inclusion Program
 Total budget: €99,990
 Supervisor: [Assistant Professor Christiana Ierodiakonou](#)
 Sponsor: Research Promotion Foundation (Social Innovation)
- **Group Factor Models**—New Results in Group Factor Models: Theory and Applications
 Total budget: €79,920
 Supervisor: [Professor Elena Andreou](#)
 Sponsor: Research Promotion Foundation
- **CLI**—Composite Leading Indicator
 Total Budget: €45,000
 Supervisor: [Professor Elena Andreou](#)
 Sponsor: Hellenic Bank

- **AFACEL**—Affirmative Action on Elections
Total budget: €2,785.36
Supervisor: [Assistant Professor Dimitrios Xefteris](#)
Sponsor: King's College London
- **NLP-MovieBuzz**—Natural Language Processing Analysis on Pre-release Consumer Buzz on Movies
Total budget: €149,118.05
Supervisor: [Associate Professor Marios Theodosiou](#)
Sponsor: Research Promotion Foundation
- **SOCIORITY_PR**—The Role of Social Identity on Preferences for Redistribution
Total Budget: €256,236.48
Supervisor: [Associate Professor Andros Kourtellos](#)
Sponsor: European Commission

KPI 1: Level of External Research Funding

Table 9: External Research Funding

Indicator/Year	2019	2020	Change 2019–2020
External research income	€ 629,186	€ 300,590	↓

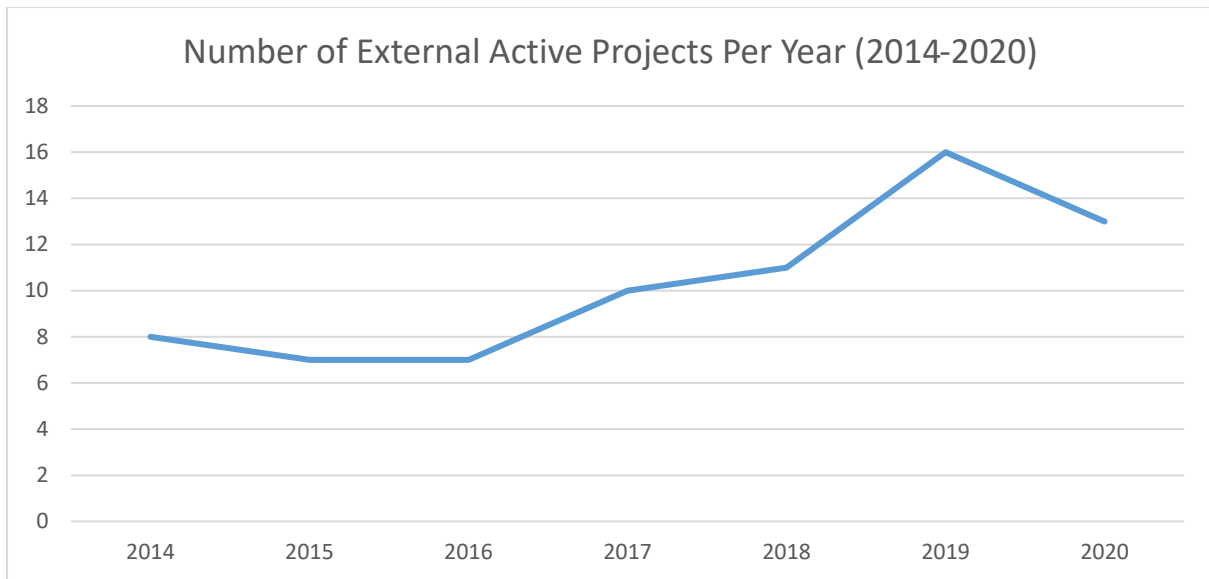


The graph above presents the School's external funds received per year since 2014. In 2020, two external research projects were successfully completed.

KPI 2: Number of Active External Awarded Projects

Table 10: Active External Awarded Projects

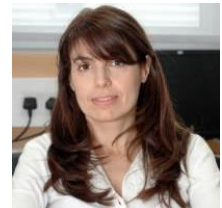
Indicator/Year	2019	2020	Change 2019–2020
Active external awarded projects	16	13	↓



Despite the small reduction in the number of external active research projects in 2020, the School maintained a significant number 13 external active projects, indicating that our faculty were successful in securing externally awarded projects.

Other Research Funding

Funding at the [Economics Research Center \(CypERC\)](#): Funding at CypERC flows in the form of grants, mainly from the European Commission, the Cyprus Research and Innovation Foundation, the EU, and the University of Cyprus, as well as sponsorships from the Ministry of Finance and the Central Bank of Cyprus. Conferences, professional presentations, workshops, meetings, and working groups are part of the center's strategic activities aiming to secure the contribution and impact of its research activity. To this end, the School, via CypERC, has succeeded in implementing its strategies toward building and sustaining a vibrant research system, enabling internal and external collaboration through research visits, faculty exchanges, and so forth, for the benefit of the local society and region.



Elena Andreou
Professor, Director
of CypERC

Sponsorships for Students Awards

In addition to external research funding, our School has received over **€37,000.00** from our sponsors to fund the 2019–2020 Students Awards.

KPI 3: Personnel Satisfaction Index

Our personnel satisfaction is of great importance. We aim to maintain a productive and healthy work environment to provide our personnel the best working conditions. A personnel satisfaction survey will be designed in 2021, with the results to be presented at a later stage.

The School organizes an annual team building event for all the faculty and staff to entertain, educate, and strengthen relationships within the School. Due to COVID-19 restrictions, the 2020 team building event was suspended.

Strategic Pillar 5: TEACHING AND LEARNING EXPERIENCE

Our fifth pillar, Teaching and Learning Experience, aims to promote an enriching educational environment and provide a high-quality learning experience, to enable students to attain their personal and professional goals, as well as to inspire innovation by embracing change, nurturing creativity, and cultivating an entrepreneurial spirit.

KPI 1: Instructor Teaching Index

To measure the quality of our teaching, we constructed an indicative index using the students' evaluations of each course. The index is based on the overall results of the student evaluations for all the courses taught throughout the School in each calendar year. The questionnaire includes 19 questions related to teaching and learning, including the inspiration and communication skills of the instructors (structure, cohesion, and consistency of the lecture content), their ability to encourage students' collaboration, opinion sharing, and critical thinking, the course content, the teaching-learning climate, mission clarity, bibliography availability, and evaluation methods. Since the 2015–2016 Spring Semester, all students must complete the questionnaire for every course they take, and they are prompted to complete it after the end of the exam period of each semester

Table 11: Instructor Teaching Index (Student Survey)

Indicator/Year	2019	2020	Change 2019-2020
Instructor teaching index	4.2/5	4.2/5	-

The School's target is an average grade of 4.2/5 or above.

KPI 2: Student Mobility (Erasmus+)

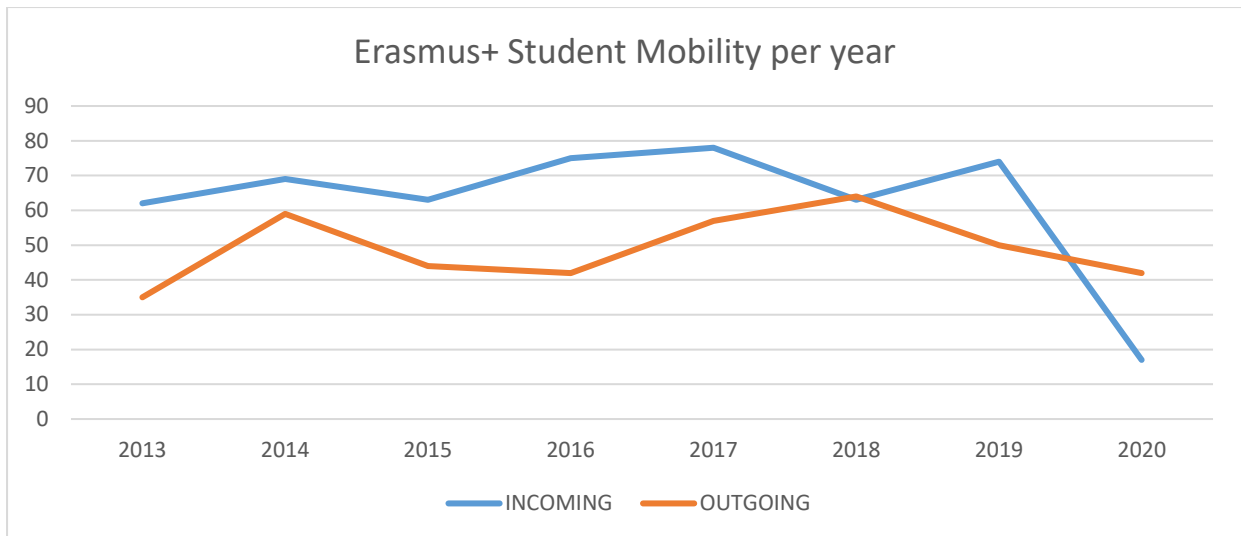
The second indicator in the fifth pillar concerns Erasmus+ student mobility. This kind of international exchange helps students experience diversity first-hand, enhances their self-confidence, develops cultural awareness and open-mindedness, improves their language and other transferable skills that boost employability, and helps them to gain knowledge in new subjects and/or teaching methods. Students are thus become prepared for their self-actualization through their personal, professional, and academic maturity. The School counts 133 Erasmus+ bilateral agreements for student mobility with educational institutions in Europe in 2020.

Table 12: Erasmus+ student mobility

Indicator/Year	2019	2020	Change 2019–2020
Incoming Erasmus+ students	74	17	**
Outgoing Erasmus+ students	60	42	**

** This indicator was affected by the COVID-19 pandemic. The measure is not comparable with the previous year's.

Student mobility was negatively affected in 2020 due to COVID-19, and our numbers thus show a significant reduction.



Our School is ranked among the top two at the University of Cyprus, with the highest Erasmus+ numerical rating for both incoming and outgoing mobility.

Nine new agreements have been established in 2020 and we are in the process of establishing even more with leading Universities in the EU, to enrich the Erasmus+ experience and offer more opportunities for our students to study abroad.

KPI 3: Graduate Outcomes (Lifelong Learning and Employability)

This indicator measures the lifelong learning and employability rate of our alumni. In 2020, the School conducted an alumni survey, to be conducted biennially, to measure, among other things, the employability rate of our graduates.

Table 13: Graduate Outcomes (Employability Rate)

Indicator/Year	2019	2020	Change 2019–2020
Graduate employability rate	NA	96.2%	NA

The results based on the 208 individuals who participated in the survey show that **96.2%** of these graduates are currently employed, meeting our target of a rate of 95% or above.

In addition to the employability rate, the 2020 alumni survey pointed out the following important findings:

- 48% of our graduates earn **€2,000 or more per month** (net monthly salary).
- 31% of alumni were working while studying.
- 84% of those who were not employed while studying, **found a job within six months** after graduation at a position **related to their degree** of study at the School.

Moreover, following their studies at School, graduates were admitted for postgraduate studies to international and prestigious universities, including Imperial College, Pennsylvania State University, London School of Economics and Political Science, and the University of Warwick.

The alumni survey will be conducted biennially, and the results will be made available every two years.

KPI 4: Student Placement/Internship Participation

Auditing firms provide our students with opportunities to apply and extend their knowledge through placement/internship programs. Specifically, starting in the 2018 Spring Semester, the Department of Accounting and Finance launched a five-month placement program with the country's largest auditing firms. In 2019, the Department of Economics and the Department of Business and Public Administration also incorporated placement/internship courses in their curricula. During the placement period, students are employed full-time as trainees, enabling them to combine their academic knowledge with practical application, gaining valuable experience that will enhance their career potential and broaden their prospects.

Table 14: Registered Students in Placement/Internship Courses

Indicator/Year	2019	2020	Change 2019–2020
Number of registered students	254	217	**

** This indicator was affected by the COVID-19 pandemic. The measure is not comparable with the previous year's.

A total of 217 students of all levels participated in a placement and/or internship program in 2020. The number has decreased due to public health measures to encourage remote working to manage the spread of COVID-19. Many firms thus reduced the numbers of offered placement/internship positions.

ACCA/KPMG/UCY Fast Track Program

In 2020, the Department of Accounting and Finance introduced a partnership with ACCA and KPMG in Cyprus, offering the opportunity to top-performing accounting and finance students to complete all 13 modules of the ACCA qualification before graduation. Selected students will participate in two five-month internships at KPMG in Cyprus during their third and fourth years of study and will graduate in four and a half year, after having passed all 13 modules of the ACCA qualification. KPMG in Cyprus will offer permanent employment contracts to the students selected for this scheme before they begin their internships. Students will be trained externally while working at KPMG and during summer months, which will help them prepare for the four final ACCA Qualification Strategic Professional exams, with KPMG covering all tuition costs. These 10-months of work experience will help graduates accelerate their careers by fulfilling earlier the working hours required for ACCA professional qualification.

Recent Student Distinctions and Awards

Marie Skłodowska-Curie Global Fellowship



A three-year Marie Skłodowska-Curie Global Fellowship of the European Commission was awarded to Dr. Kyriakos Petrou, postdoctoral and graduate doctoral student of the Department of Economics. The €256,236.48 scholarship involves research to understand the role of social identity in shaping individual preferences for wealth redistribution and how these are influenced by social interactions. The analysis will use innovative econometric methods to categorize the factors of the individual preferences for the redistribution of wealth in different regimes based on socioeconomic characteristics.

ICAEW 100 Competition

Two graduates of the Department of Accounting and Finance were among the winners of the ICAEW 100 Competition: Dimitris Matheopoulos won the Commercial Awareness award, while George Pintirishis won the Resilient Performer award. The ICAEW 100 Competition is a skills test conducted among peers in an online exercise. The top-performing students in seven areas of professional development (adaptability, commercial awareness, communication, curious learner characteristics, integrity, relationship building, and resilience) win exclusive opportunities and prizes.



ANNEX

Our Sponsors

Special thanks to the sponsors of our events and of the 2019–2020 Student Awards:

- Alpha Bank
- Association of Chartered Certified Accountants
- Astro Bank
- Baker Tilly
- Bank of Cyprus
- CDB Bank
- Coca-Cola Hellenic
- Columbia ShipManagement Ltd
- Cyprus Association of Actuaries
- Cyprus Central Bank
- Cyprus Stock Exchange
- Deloitte Ltd
- Hellas Direct
- Hellenic Bank
- Human Resource Development Authority
- Institute of Certified Public Accountants of Cyprus
- Institute of Chartered Accountants in England and Wales
- KPMG Ltd
- Laiko Cosmos Trading Ltd
- Phanos N. Epiphaniou Ltd
- Progressive Insurance
- PwC
- RAI Consultants Plc
- RCB Bank
- Rotary Club of Famagusta
- SAP Hellas & Cyprus Education
- Société Générale Bank-Cyprus
- Trading Point Ltd
- Universal Life
- Vassos Eliades Ltd
- Ydrogios Insurance

International Collaborations

Our School fosters partnerships and collaborations with outstanding academic institutions around the world for faculty and student exchanges, joint degree programs, seminars, and research and scholarly. These collaborations are sometimes formal collaborations between universities or informal, organic collaborations between researchers and faculty members.

Joint degree programs:

- University of Crete
- Wageningen University

Faculty and student exchanges (Erasmus+ and bilateral agreements):

- Athens University of Economics and Business
- BA School of Business and Finance
- Bauhaus-Universität Weimar
- Bucharest University of Economic Studies
- Czech University of Life Sciences
- De Montfort University
- ESCE International Business School
- Escola Superior de Tecnologias de Fafe
- Fachhochschule Worms
- Fhs Kufstein Tirol University of Applied Sciences
- Hellenic Mediterranean University
- Hochschule Bremen
- Hochschule Esslingen
- Hochschule Kaiserslautern
- Hochschule Trier
- IÉSEG School of Management
- International Balkan University
- ISAG-European Business School
- ISC PARIS
- Jagiellonian University
- JAMK University of Applied Sciences
- Kajaani University of Applied Sciences
- Karel de Grote Hogeschool
- Katholieke Hogeschool VIVES
- L' Université de Franche -Comte
- Lithuania Business University of Applied Sciences
- Nord University
- Panteion University of Social and Political Sciences
- Radboud Universiteit Nijmegen
- Romanian-American University
- Ruhr University Bochum
- RWTH Aachen University
- Tallinn University of Technology
- Theresan Military Academy
- Tomas Bata University in Zlín
- Turku University of Applied Sciences
- Università Degli Studi di Siena
- Università degli studi di Bergamo
- Università di Pisa
- Universitat Autònoma de Barcelona
- Universität Paderborn
- Universität Witten-Herdecke
- Université de Cergy-Pontoise
- Université de Toulon
- Université du Luxembourg
- University College Leuven Limburg
- University Degli Studi di Milano
- University of Almeria
- University of Antwerp
- University of Belgrade
- University of Bologna
- University of Ca Foscari di Venezia
- University of Calabria
- University of Cergy-Pontoise
- University of Copenhagen
- University of Crete
- University of Economics-Varna
- University of Eotvos Lorand
- University of Gdansk
- University of Geneva
- University of Granada
- University of Hradec Kralove
- University of Ioannina
- University of Kozminski
- University of Liechtenstein
- University of Lodz
- University of Macedonia Economics & Social Sciences
- University of Minho
- University of Naples Federico II
- University of Palermo
- University of Peloponnese
- University of Perugia

- Universidad Carlos III de Madrid
- Universidad de A Coruna
- Universidad de Cantabria
- Universidad de Valladolid
- Universidade Nova de Lisboa
- Università Degli Studi Della Basilicata
- Università degli studi di Bergam
- Università Degli Studi di Parma
- University of Pireaus
- University of Rijeka
- University of Salerno
- University of ULM
- University of Vaasa
- University of Wrocklaw
- Uniwersytet Warminsko-Manzurski w Olsztynie

Research and scholarly collaborations among faculty members (Co-authorships and research collaborations):

- Aalto University
- Aarhus University
- Aberystwyth University
- Aix-Marseille University
- Aston University
- Athens University of Economics and Business
- Bar-Ilan University
- Bocconi University
- Boston University
- Brown University
- Carleton University
- Carnegie Mellon University
- Central University of Finance and Economics
- Chapman University
- Clemson University
- Columbia University
- Cranfield University
- Drexel University
- Emory University
- Emporia State University
- Erasmus University
- ESSCA Business School
- ETH Zürich
- Florida International University
- Georgetown University
- Georgia State University
- Harvard University
- Hebreu University of Jerusalem
- Hong Kong Polytechnic University
- Imperial College London
- Indiana University
- Johns Hopkins University
- King's College London
- Kingston University
- Lancaster University
- London Business School
- University College London
- University of Antwerp
- University of Belgrade
- University of Bologna
- University of California
- University of Cambridge
- University of Cologne
- University of Colorado Denver
- University of Connecticut
- University of Crete
- University of East Anglia
- University of Essex
- University of Geneva
- University of Georgia
- University of Glasgow
- University of Guelph
- University of Haifa
- University of Heidelberg
- University of Houston
- University of Illinois Urbana-Champaign
- University of Ioannina
- University of Kansas
- University of Kent
- University of Lancaster
- University of Lausanne
- University of Leeds
- University of Leicester
- University of Limerick
- University of Liverpool
- University of London
- University of Luxembourg
- University of Manchester
- University of Mannheim
- University of Melbourne
- University of Michigan
- University of Mississippi

- London School of Economics and Political Science
- Louisiana State University
- LUISS Guido Carli University
- Massachusetts Institute of Technology
- Massey University
- Miami Business School
- Michigan State University
- Middlesex University London
- Molde University College
- Monash University
- Nanyang Technological University
- National University of Singapore
- New York University
- Newcastle University
- North Carolina State University
- Norwegian University of Science and Technology
- Oklahoma State University
- Pennsylvania State University
- Queen Mary University
- Ramon Llull University
- Rensselaer Polytechnic Institute
- Rice University
- Rutgers University
- Saint Mary's College of California
- San Jose State University
- Simon Fraser University
- Southern Illinois University Carbondale
- Tel Aviv University
- Temple University
- The Ohio State University
- Tilburg University
- Tufts University
- Tulane University
- Universidad Carlos III de Madrid
- Universidad de Valladolid
- Universidade Nova de Lisboa
- Università della Svizzera Italiana
- Universitat Pompeu Fabra
- Université Catholique de Louvain
- Université de Montpellier
- Université Paris-Dauphine
- University of Missouri
- University of Navarra
- University of Nebraska–Lincoln
- University of New Hampshire
- University of New South Wales
- University of North Carolina
- University of Nottingham
- University of Oxford
- University of Padova
- University of Palermo
- University of Pennsylvania
- University of Piraeus
- University of Pittsburgh
- University of Queensland
- University of Sheffield
- University of Southampton
- University of St. Andrews
- University of St. Gallen
- University of Surrey
- University of Sydney
- University of Tennessee
- University of Texas at Arlington
- University of Texas at Austin
- University of Texas Dallas
- University of Toronto
- University of Toulouse Capitole
- University of Tulsa
- University of Turin
- University of Utah
- University of Vaasa
- University of Victoria
- University of Warwick
- University of Waterloo
- University of Western Sydney
- University of Wisconsin—Milwaukee
- University of Würzburg
- University of York
- University of Zurich
- Vanderbilt University
- Wilfrid Laurier University
- Yale University

Joint conferences:

- University of Bologna
- University of Illinois Urbana-Champaign

Our People

Faculty Members

<i>Department of Accounting and Finance</i>		
Name	Position	Degree Granting Institution
Charitou, Andreas	Professor of Accounting (Dean)	PhD, Pennsylvania State University
Karamanou, Irene	Associate Professor of Accounting (Departmental Chair)	PhD, Pennsylvania State University
Martzoukos, Spyros	Associate Professor of Finance	PhD, George Washington University
Milidonis, Andreas	Associate Professor of Finance and Risk Management	PhD, Georgia State University
Nishiotis, George	Associate Professor of Finance	PhD, Northwestern University
Panayides, Marios	Associate Professor of Finance	PhD, Yale University
Papageorgiou, Stylianos	Lecturer of Banking	PhD, Swiss Federal Institute of Technology
Trigeorgis, Lenos	Professor of Finance, Bank of Cyprus Chair Holder	PhD, Harvard University
Vafeas, Nicos	Professor of Accounting	PhD, University of Kansas
Vlittis, Adamos	Lecturer of Accounting	PhD, University of Florida
Zenios, Stavros	Professor of Finance	PhD, Princeton University
Livera, Evita	Special Teaching Staff	ICAEW Chartered Accountant (ACA)
Proestou, Maria	Special Teaching Staff	ICAEW Chartered Accountant (ACA)

Department of Business and Public Administration

Name	Position	Degree Granting Institution
Charalambous, Christakis	Professor Emeritus of Management Science	PhD, McMaster University
Georghiou, Angelos	Assistant Professor of Operations Management	PhD, Imperial College London
Hadjinicolos, George	Professor of Operations Management	PhD, University of Southern California
Ierodiakonou, Christiana	Assistant Professor of Management	PhD, University of Leeds
Kassinis, George	Associate Professor of Management	PhD, Princeton University
Leonidou, Leonidas	Professor of Marketing	PhD, University of Bath
Markopoulos, Panos	Associate Professor of Management Information Systems	PhD, University of Pennsylvania
Nicolaides, Christos	Assistant Professor of Management Information Systems	PhD, Massachusetts Institute of Technology
Panayiotou, Alexia	Associate Professor of Management	PhD, Harvard University
Soteriou, Andreas	Professor of Operations Management (Departmental Chair)	PhD, University of Southern California
Stavrou-Costea, Eleni	Professor of Management	PhD, George Washington University
Theodosiou, Marios	Associate Professor of Marketing	PhD, University of Wales
Tsoukas, Haridimos	Professor of Strategic Management, Columbia Ship Management Chair Holder	PhD, Manchester Business School
Vladimirou, Hercules	Professor of Management Science	PhD, Princeton University
Nicolaou, Daina	Special Teaching Staff	PhD, University of Warwick

<i>Department of Economics</i>		
Name	Position	Degree Granting Institution
Andreou, Elena	Professor of Financial Econometrics	PhD, University of Manchester
Aristodemou, Eleni	Lecturer of Theoretical and Applied Econometrics and Applied Industrial Organization	PhD, University College London
Chassamboulli, Andri	Assistant Professor of Macroeconomics	PhD, University of Maryland at College Park
Christofides, Louis	Professor Emeritus of Macroeconomics, Labour, and Applied Econometrics	PhD, University of British Columbia
Clerides, Sofronis	Professor of Industrial Organization (Departmental Chair)	PhD, Yale University
Flori-Lyssioutou, Panayiota	Associate Professor of Microeconomics and Applied Microeconomics	PhD, Clark University
Hadjiyiannis, Costas	Associate Professor of Trade Theory (Vice-Dean)	PhD, University of Wisconsin
Hassapis, Christis	Associate Professor of Macroeconomics and International Finance	PhD, Boston College
Kasparis, Ioannis	Associate Professor of Econometric Theory	PhD, University of Southampton
Kourtellos, Andros	Associate Professor of Econometrics, Socioeconomic Inequality and Mobility, Economic Growth, Macroeconomics, and Forecasting	PhD, University of Wisconsin
Louis, Philippos	Lecturer of Microeconomics, Game Theory, Market Design, Experimental Economics and Behavioral Economics	PhD, Autonomous University of Barcelona
Mamuneas, Theofanis	Professor of Applied Econometrics, Productivity, and Growth	PhD, New York University
Michael, Michael	Professor of Trade Theory	PhD, State University of New York
Michaelides, Marios	Assistant Professor of Unemployment; Workforce Program Evaluation, Compensating Differences, and Migration	PhD, University of Maryland
Pissarides, Christoforos	Professor of Macroeconomics of Labour Markets, Structural Change, and Growth, 2010 Nobel Laureate in Economics , European Studies Chair Holder	PhD, London School of Economics and Political Science

Theodoropoulos, Nikos	Associate Professor of Labour Economics	PhD, University of Leicester
Tryphonides, Andreas	Lecturer of Empirical and Quantitative Macroeconomics, and Econometrics	PhD, European University Institute
Tsakas, Nikolaos	Assistant Professor of Microeconomics, Social and Economics Network	PhD, Universidad Carlos III de Madrid
Xefferis, Dimitrios	Assistant Professor of Political Economics, Social Choice, Applied Game Theory, and Microeconomic Theory	PhD, Universitat Autònoma de Barcelona
Zachariadis, Marios	Professor of Macroeconomics, Growth, and International Economics	PhD, Ohio State University
Ziros, Nicholas	Associate Professor of Economic Theory	PhD, University of Manchester
Raoukka, Katerina	Special Teaching Staff	PhD, Cardiff University



Professional Staff

Dean's Office	
Nicolaou Pissarides, Nicoleta	University Officer (School Coordinator)
Kyriakou, Marios	University Officer (Data Services)
Marangou, Maria	Accounts Assistant Officer
Heracleous, Christia	Special Scientist (Accreditation Officer)
Georgiou, Ioanna	Special Scientist (Accreditation Officer)
Department of Accounting and Finance	
Tsinti-Constantinidou, Evgenia	Office Administrator
Kanari, Maria	Office Administrator
Department of Business and Public Administration	
Kourri-Christodoulou, Myria	Office Administrator
Kalapoda-Mylona, Theodora	Office Administrator
Department of Economics	
Tsiali, Litsia	Office Administrator
Demetriou, Anastasia	Office Administrator
MBA Program	
Andreou, Sophia	Marketing and Promotion Officer
Karydis, Petros	Operations and Admissions Officer
MSc HRM Program	
Kostoglou, Konstantinos	Special Scientist (Program Coordinator)
Economics Research Centre	
Pashourtidou, Nicoletta	Special Staff (Assistant Director)
Shekersavva, Angela	Office Administrator
IT Services	
Andreou, Andreas	University Officer (Information Technology)
Financial Services	
Pari, Maro	University Officer
Karsouma, Elena	Accounts Administrator

PhD Students

Department of Accounting and Finance	Department of Business and Public Administration
He, Jiajun	Agrotou, Eleana
Kostoglou, Georgios Rafail	Anastasiadou, Myrto
Lotfinoghabi, Somayyeh	Bakalouri, Loukia
Petrou, Zacharias	Charitonos, Sylvia
To Le, Nguyet	Diakourakis, Emmanouil
	Giallouros, Giorgos
Department of Economics	Katsifaraki, Georgia
Charalambous, Marianna	Maniatopoulou, Eleni
Demosthenous, Niki	Markides, George
Dimitriadou, Maria	Mavromichalis Nestorides, Maria
Lykopoulos, Efthymios	Onisillou, Elena
Lysi, Koula	Parpounas, Kyriakos
Michael, Stephanie	Savvides Syrimis, Effie
Savcic, Ruzica	Thrasyvoulou, Panayiotis
Sterghides, Iacovos	
Tofini, Magdalini	

Self-Financed Programs

MBA (Department of Business and Public Administration and Department of Accounting and Finance)



University of Cyprus MBA Program

The master's in Business Administration (MBA) program provides a major stimulating life-changing experience. It offers the opportunity to

understand the nature of the modern business world and learn how to address effectively and efficiently various strategic and tactical issues facing contemporary organizations in either the private or public sector of the economy. The MBA program is characterized by innovativeness, practicality, and new learning methods and provides a wide array of core and specialized courses in business administration. Our MBA program has achieved the EPAS accreditation offered by EFMD Global, an international body that certifies the high quality of the courses offered and the procedures followed.

Directors

Leonidas C. Leonidou, Professor, Department of Business and Public Administration

Nikos Vafeas, Professor, Department of Accounting and Finance

Hercules Vladimirov, Professor, Department of Business and Public Administration

TIME MBE (Department of Economics)



T | I | M | E MBE

As of the 2016-2017 academic year, the Department of Economics has been offering a new master's program in Business

Economics Technology Innovation Management and Entrepreneurship (TIME MBE). It is jointly offered by a consortium of three universities: the University of Crete, the University of Cyprus, and Wageningen University in the Netherlands. The program is recognized by the Greek, Cypriot, and Dutch education authorities within the framework of the Bologna Process. The TIME MBE program offers a novel inter-university master's of business economics curriculum that combines targeted classroom and practical training to offer to young entrepreneurs, small firms, and startups the needed skills in managing and developing new technology-intensive products.

Directors

Christis Hassapis, Associate Professor, Department of Economics

Spiro Stefanou, Professor, Wageningen University

Human Resource Management (Department of Business and Public Administration)



The master's program in Human Resource Management started in 2018, is designed to offer state-of-the-art knowledge to students concerning the management and development of individuals, teams, and organizations as a whole. Its main aim is to offer students a challenging, supportive and constructive learning environment where theoretical perspectives and research insights can be critically debated to understand how

human resources can contribute to the development of organizations of excellence. The program's defining characteristic is its dual focus on the theory and practice of human resource management. Through this focus, the program gives students a strong background to either continue studying for a PhD in the field or become effective human resource practitioners in different organizational settings. The program adds value to students as individuals and professionals, to research in both the department and the University of Cyprus, as well as to the local economy and society at large. It is an industry-led program that adheres to international academic standards of excellence but is tailored according to the idiosyncrasies of the Cypriot business and social environment.

Director

Eleni Stavrou-Costea, Professor, Department of Business and Public Administration

Research Centers

Economics Research Center

The Economics Research Centre of the University of Cyprus (CypERC) is an independent nonprofit research institution aiming at high-quality policy-oriented research in economics with an emphasis on subjects concerning the Cyprus economy. CypERC is financed by research organizations in Cyprus and the EU, through competitive funding procedures, and contributions from governmental and other organizations.

CypERC has the necessary research infrastructure (suitably trained researchers, computer software and hardware, and constantly updated databases) to respond to research needs in a timely and effective manner in a rapidly changing economy. CypERC also benefits from the expertise offered by established academics in Cyprus and abroad who participate in the research effort as research associates and fellows.

CypERC aims to encourage economists of high caliber to become involved in research on subjects of interest to the Cyprus economy. It also aims to serve as a channel for directing local and European research funds to economic research. Among CypERC's objectives is to study subjects of wider economic interest and publish articles in international academic journals.

Director

Elena Andreou, Professor, Department of Economics

Center for Banking and Finance

The Center for Banking and Finance was established in 1993 as an independent research entity within the School of Economics and Management. In 2000, under the aegis of the EU Fifth Framework Programme, the center was awarded the status of a European Center of Excellence on Computational Finance and Economics. In a short time, the center gained international recognition as a reputable research institute. The research center involves faculty from the Department of Business and Public Administration, the Department of Accounting and Finance, and the Department of Economics.

The center's vision is to promote internationally recognized research in economics and finance and interaction between research and practice, both internationally and locally.

The Impact of the COVID-19 Pandemic on the School

The COVID-19 pandemic has undeniably disrupted public, social, and private life in a way never before seen in modern peacetime. The university community's daily routine was abruptly changed as it was forced to adjust to a new reality. However, the main operations and processes have remained the same or very similar. Student enrollment for the 2019–2020 Summer Semester and 2020-2021 Fall Semester courses was conducted online. The number of students enrolled in courses since the COVID-19 pandemic has not been affected. Since March 2020, the University of Cyprus decided to suspend all public lectures and events at its facilities. All graduation ceremonies were temporarily suspended, and an e-graduation was held where all graduates were announced in an online event. Nonetheless, the School has organized a number of virtual events, specifically because of COVID-19 restrictions, and where possible, scheduled events were organized online.

Normally, the University of Cyprus's instructional delivery has only involved the traditional face-to-face classroom teaching/learning modality. However, under the circumstances of the COVID-19 pandemic, the School has demonstrated its successful implementation of adaptive COVID-19 preparedness and response through the coordinated management of reasonably equivalent alternative study options. The University of Cyprus reacted promptly with the provision of distance learning, maintaining its high quality of teaching and learning. Students, instructors, and administrators have shown maturity and cooperation with the new teaching and examination methods, such that the 2019–2020 Spring Semester was successfully completed while maintaining the quality of education.

In the context of the continuous improvement of the quality of education and the Assurance of Learning, a survey among the student community and a survey among the instructor community were conducted in June 2020 to evaluate with objectivity and honesty how these individuals experienced online learning during the 2019–2020 Spring Semester. The data analysis demonstrated overall satisfaction among the university community. Specifically, the instructors believed that the learning objectives had been achieved to an equally high level as in previous semesters. They mentioned, however, that teacher–student interactions and student–student interactions had been reduced. Instructors agreed that students quickly became accustomed to the new mode of delivery and did not have problems accessing the e-learning platform. The students were present and active in all the lectures. The students rated online teaching either less positively than conventional teaching or about the same in all the questionnaire questions, except for the question about the online infrastructure used, which the participants rated as slightly more satisfactory in online teaching.

In difficult times, people's character is revealed, along with the strength and effective operation of organizations. The University of Cyprus—the School in particular—and its people have thus far proven that they are flexible and adaptable to difficult conditions. The university community has shown the required understanding and patience, comprehending the significance of these times, and the personal responsibility of every individual to successfully complete the academic year. The University of Cyprus's authorities, departments, and services are always at the disposal of the community to provide guidance concerning teaching and learning and physical and mental well-being under these special circumstances. As the rector has said,

“Undeniably, COVID-19 has changed us, made us more humane, under an unprecedented situation. Distance brought us closer. This is the oxymoron of the pandemic, which reveals the generosity of people and their true nature, that is: to love, care, communicate and seek for new information and knowledge that will prepare them for the uncertain future. The only certain thing is the uncertainty of tomorrow and the certainty that with the knowledge and cooperation of everyone, we can move forward with more security, democracy and truth. Each crisis is an opportunity for us to become more flexible and adaptable, to learn how to learn, and teach in creative ways.”

Contact Information

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