



University of Cyprus  
Faculty of Economics  
and Management



**AACSB**  
ACCREDITED

2022

*aim to be*  
**GREAT**

## Annual Report

DEPARTMENT OF ACCOUNTING AND FINANCE

DEPARTMENT OF BUSINESS AND PUBLIC ADMINISTRATION

DEPARTMENT OF ECONOMICS

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## Dean's Message

Dear friends,

The publication of our 2022 Annual Report marks a landmark achievement for the Faculty of Economics and Management (FEM) and the University of Cyprus (UCy) in general. In April 2023 our School was awarded **Initial Business Accreditation** from [AACSB](#), the world's oldest and largest business education network that connects lifelong learners, educators, and businesses worldwide. We are especially proud to be the first university based in Cyprus or Greece and the first Greek-language institution with this honor.

Joining the global family of AACSB-accredited schools is a great milestone, but by no means the end of the road. AACSB's recognition strengthens our commitment to continuous development and innovation. We are dedicated to providing our students with a world-class educational experience; enhancing scientific knowledge with cutting-edge research; and contributing to society through our interactions with the business world, policy makers, social organizations, and the general public.

Completing the accreditation process was not the only thing we accomplished last year. Our faculty members continued to produce impactful research on important topics, and to publish their work in prestigious international journals. The Economics Research Centre is carrying out several research projects on the Cyprus economy, including a new major project funded by the Ministry of Finance on the comprehensive reform of the Cyprus tax system. A new Chair in Science and Innovation Policy and Studies has been set up with funding from the European ERA Chairs program. FEM faculty members have made significant contributions toward the formulation of the National Strategy for the promotion of financial education.

We live in a time of flux. In the twelve months since our previous annual report, we have seen the first major inflationary episode in the developed world in the last 30 years peak and ebb; higher interest rates are contributing to a global economic slowdown; the war in Ukraine has turned into a long-term conflict with an unpredictable outcome; global geopolitics are creating a realignment in international relations; addressing climate change has become a pressing priority; and artificial intelligence has shocked the world with its impressive evolution.

At UCy FEM, we follow these developments closely. We continuously adapt and update our curricula to prepare our students for the challenges that lie ahead and to equip them with the tools that will enable them to contribute towards addressing these challenges. We are dedicated to the goals of producing and disseminating new knowledge and training the next generation for the benefit of the entire society.

*Professor Sofronis Clerides, Dean*

## Highlights

### AACSB accreditation achieved

FEM began the AACSB accreditation process more than five years ago under the leadership of our former Dean Andreas Charitou. Accreditation requires schools to meet 15 standards that cover a broad range of activities, including strategic planning and innovation, resource management, knowledge production and dissemination, assurance of learning, teaching effectiveness, and engagement with industry and society. The successful completion of the process with the award of the Initial Business Accreditation award from AACSB is a major milestone for our School. About 1.000 schools are currently accredited by AACSB, which is approximately 6% of the world's business schools.



### High quality research publications

Our faculty members continue to produce high quality research that is published in prestigious international journals. A highlight of the year was the paper of Professor **Lenos Trigeorgis** with Baldi, F. & Makadok, R., entitled [\*Compete, cooperate, or both? Integrating the demand side into patent deployment strategies for the commercialization and licensing of technology\*](#) in **Academy of Management Review**, a top journal in management (ABS 4\*).

### New significant research project at the Economics Research Centre

The **Economics Research Centre** has recently obtained a significant research project on **Comprehensive Tax Reform**, funded by the Ministry of Finance. The purpose of the project (**€1.02m budget**) is to present recommendations for the creation of a new tax system which will be friendly to economic growth and employment, while ensuring the sustainability of public finances. In addition, the entire process will also consider the potential effects of the tax reform, among others, on competitiveness, income inequalities, and the transition to the green and digital economy. Overall, our faculty managed to attract more than €2.5m in research funding in the last five years.

### ERA Chair in Science and Innovation Policy and Studies (SInnoPSis)

The ERA Chair in Science and Innovation Policy and Studies (SInnoPSis) was created at the School in 2022, funded by the EU's Horizon 2020 Research and Innovation program (€2.5m budget). Research Professor Zacharias Maniadis has joined the School as Chair holder. The objective is to develop SInnoPSis into a multidisciplinary research unit with a team of exceptional scientists that will facilitate the gradual upgrade of research activities in the interdisciplinary area of Science and Innovation Policy and Studies.



### Research-oriented rankings

Our School maintains its good position in research-oriented rankings. For the period 1995-2022 our School is among the **top 240 worldwide** and the **top**

**55 in Europe** in 3 research-oriented rankings: UTD Top 100 Business School Research Rankings, Arizona State University and BYU Accounting Research Rankings. Research-oriented rankings are based solely on a university's scientific research output in the specific field of interest.

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### Financial Literacy

Financial Literacy is an important area where the School and its faculty have had a significant impact in recent years. The Department of Accounting and Finance has designed an introductory course (compulsory for its students and elective for all UCy students) to provide undergraduate students with the knowledge and decision-making skills to manage their money and personal finances effectively (AFN 101 Financial Literacy). Also, in collaboration with the Chartered Financial Analyst Society of Cyprus, the AFN department delivered financial literacy lessons for secondary school students. Professor **Andreas Milidonis** was a member of a national committee tasked with the formulation of a National Strategy for the promotion of Financial Literacy and Financial Education in Cyprus. The strategy approved by the Council of Ministers in 2022, identifies actions such as enhancing citizens' sensitivity on financial literacy through targeted access to information and events, promoting financial literacy in public education, promoting life-long learning, creating a website and applications for smart devices, and training the educators of financial literacy.

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### Key findings of 2022 Alumni Survey

In 2022, we conducted an alumni survey to measure, among other things, the employability rate of our graduates. The results based on the graduates of the years 2021-2022 who participated in the survey show that **88.5%** of these graduates are currently employed. Also, **50%** of graduates earn €1.500 (net monthly salary) or above per month and **75%** found a job related to the degree program(s) they studied at our School.

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### Retirement of Professor Lenos Trigeorgis

Professor **Trigeorgis** retired in December 2022, and he currently serves as Emeritus Professor. Professor Lenos Trigeorgis was one of the founders of the Department of Public Administration and Business Administration. He was head of the Finance discipline, developed the undergraduate and graduate programs in Finance, and co-founded and co-directed the PhD program for several years. He served on the Board of our School, the Senate and the University Council. In terms of his contributions to science, he pioneered the field of real options involving investment decisions under uncertainty, with multiple applications in finance, strategy and international business. He has over 80 publications in finance, operations, strategy and international business and over 2,366 Scopus citations to his work. We would like to thank Professor Lenos Trigeorgis for all his contribution to our School and the University of Cyprus.

## A. Faculty at a glance

The Faculty of Economics and Management (FEM) of the University of Cyprus (UCy) is located in the capital of Cyprus, Nicosia, and has its own premises on the main university campus. It was one of the three founding faculties of the University at its establishment in 1989. FEM admitted its first students in 1992 and had its first graduates in 1996. Since then, more than 6,500 students have graduated from the Faculty's three departments.

In the past year FEM served more than 1,500 undergraduate and graduate students with its 46 faculty members, 19 administrative staff, and numerous adjunct lecturers and graduate instructors. Our academic and administrative staff work together as a team to serve the students and fulfil the school's mission. Our faculty members bring to the table a wide range of perspectives on teaching, instruction, decision-making, and problem-solving, and engage in research projects on issues of regional and global significance. We are extremely proud to have the 2010 Nobel Laureate in Economics, Sir Christopher Pissarides, as part of our academic staff.



The Faculty consists of three departments and a research centre:

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

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



**Sofronis Clerides**  
Professor, Dean



**Hercules Vladimirov**  
Professor, Vice-Dean



**Andros Kourtellos**  
Professor, Chair of the  
Department of Economics



**Andreas Milidonis**  
Professor, Chair of the  
Department of Accounting  
and Finance (as of March  
2023)



**George Hadjinicolas**  
Professor, Chair of the  
Department of Business and  
Public Administration

## The Faculty in 2022

**19**

Study Programs

**1563**

Enrolled  
Students

**36**

New  
Publications

**46**

Faculty  
Members

**19**

Administrative  
Staff

**74**

Public Events

## Programs of Study

The Faculty offers undergraduate students a wide range of major and minor program 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 career development, while proactively prepares graduates for the requirements of further studies and a highly competitive labor market. In 2022, FEM offered a variety of bachelor's, master's and PhD programs, as follows.

### Bachelor's programs:

| <i><b>Degree</b></i>   | <i><b>Department</b></i>           |
|--|------------------------------------|
| Business Administration - Accounting   | Accounting and Finance             |
| Business Administration - Finance  |                                    |
| Business Administration - Management   | Business and Public Administration |
| Business Administration - Operations Management  |                                    |
| Business Administration - Marketing  |                                    |
| Economics<br>with concentrations in<br>(1) Economic Theory and Econometrics and<br>(2) International and European Economic Studies | Economics                          |

### Master's programs:

| <i><b>Degree</b></i>             | <i><b>Department</b></i>   |
|----------------------------------|--|
| Finance                          | Accounting and Finance   |
| MBA                              | Accounting and Finance & Business and Public Administration  |
| Data Science                     | Business and Public Administration (joint program with the Departments of Computer Science and Mathematics & Statistics) |
| Economic Analysis                | Economics  |
| Monetary and Financial Economics | Economics  |
| Behavioural Economics            | Economics (joint program with the Department of Psychology)  |
| Human Resource Management        | Business and Public Administration   |

### PhD Programs:

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

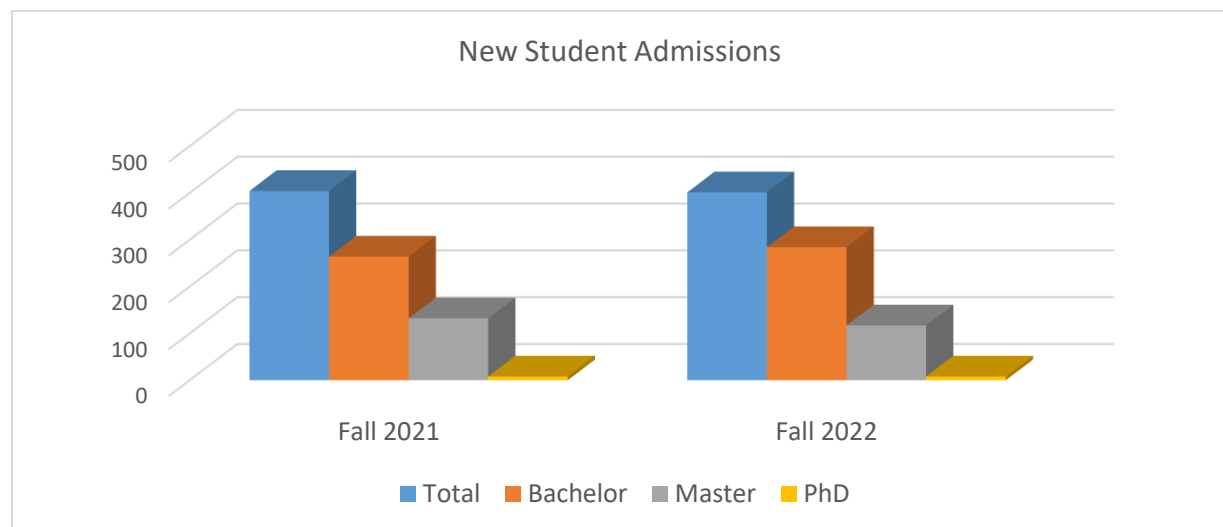
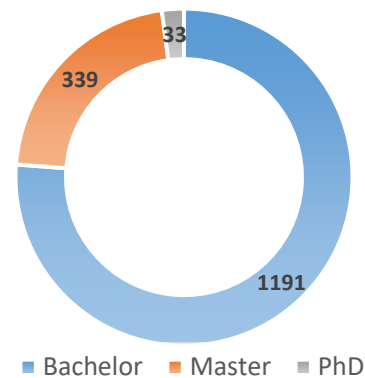


## Students and Degrees Awarded

In the Fall Semester of 2022, a total of **1,563** students were enrolled in FEM departments; 76% of the total were undergraduates and 24% postgraduates (of which 9% were the doctoral students). The female-to-male ratio was around 61% (961 female and 602 male students).

The number of new students in the same period was 401, of which 284 were bachelor's students, 117 were master's students, and 8 were PhD students.

Number of Enrolled Students per level of study in 2022



In 2022, our departments awarded a total number of 327 degrees (see Table 1).

| <b>Table 1: Degrees Awarded</b> |                                  |
|---------------------------------|----------------------------------|
| <b>Degree Level</b>             | <b>Number of Degrees Awarded</b> |
| Bachelor's Level                | 194                              |
| Master's Level                  | 131                              |
| PhD Level                       | 2                                |

## Personnel

At the Faculty of Economics and Management, our people are our greatest asset. We believe it is important to create an environment that promotes equal opportunities, diversity and respect, and enables everyone to achieve their full potential. Our staff is encouraged to take initiatives that contribute to the general success of the University of Cyprus.

During 2022, 65 full-time staff were employed at FEM: 46 faculty members and 19 administrative personnel. The male-female ratio was 76-24 among faculty members and 60-40 overall. Among the academic staff, 15% are international.

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

## B. Strategic Planning 2021–2025

The 2021-2025 Strategic Plan of our Faculty is based on five pillars, the initials of which form the acronym **GREAT** that encapsulates our ambitions. For each pillar, key performance indicators (KPIs) have been identified and are evaluated on an annual basis. In our 2021–2025 Strategic Plan, we set out how FEM will extend the boundaries of knowledge and improve people’s lives, pursue excellence, inspire innovation, and benefit society and the environment through education, research, and partnership links with the local community and the world at large.

This section presents the five 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*

**Strategic Pillar 1: GLOBAL RECOGNITION AND DIVERSITY**

One of the Faculty's main goals is to improve its regional and international standing and 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 in this pillar.

**KPI 1: International Rankings****University Rankings**

Three highly influential and widely observed ranking agencies rank the University of Cyprus among the top 600 worldwide in subject areas covered by our School.

| <i>International University Rankings</i> |                                 |                           |                           |
|--|---------------------------------|---------------------------|---------------------------|
| <b>Ranking</b>                           | <b>Subject</b>                  | <b>Europe Rank (2022)</b> | <b>Global Rank (2022)</b> |
| <a href="#"><u>TIMES</u></a>             | Business and economics          | 207                       | 501-600                   |
| <a href="#"><u>ARWU</u></a>              | Management                      | 153                       | 401-500                   |
| <a href="#"><u>QS</u></a>                | Business and Management Studies | 177                       | 501-550                   |

**Research-oriented Rankings**

Research-oriented rankings are based solely on a university's scientific research output in the specific field of interest. They do not get as much publicity as the university-wide rankings reported above, but they are closely followed in the academic world. Our school's research performance is reflected in three such rankings reported below.

| <i>International Research-oriented Rankings</i>                      |              |                                |                                |
|--|--------------|--------------------------------|--------------------------------|
| <b>Ranking</b>   | <b>Field</b> | <b>Europe Rank (1995–2022)</b> | <b>Global Rank (1995–2022)</b> |
| <a href="#"><u>UTD Top 100 Business School Research Rankings</u></a> | Management   | 54                             | 233                            |
| <a href="#"><u>Arizona State University</u></a>                      | Finance      | 49                             | 199                            |
| <a href="#"><u>BYU Accounting Research Rankings</u></a>              | Accounting   | 25                             | 220                            |
| <a href="#"><u>Tilburg University Ranking</u></a> (1995-2020)        | Economics    | 77                             | 214                            |

## KPI 2: International Accreditations

### AACSB accreditation achieved!

During 2022, the Faculty of Economics and Management continued its work towards initial accreditation by the world's oldest and most well-known business accreditation association, AACSB. The school submitted its final Self-Evaluation Report (SER) to AACSB and the Peer Review Team (PRT) in November 2022. The SER reports the school's progress towards meeting each of the 15 standards required by the AACSB, including strategic planning and innovation, resource management, knowledge production and dissemination, assurance of learning, teaching effectiveness, and engagement with industry and society. The final step in the process was the four-day onsite visit of the PRT, which took place in early March 2023. The PRT had meetings with the leadership of the school and the university, with faculty members, administrative staff, students, alumni, and industry partners. The PRT was impressed with the quality of the school's programs, staff and students and issued a positive recommendation that was approved by the AACSB Board.



As of April 2023, our Faculty is part of a world-wide network of top business schools.

### EFMD/EQUIS

In 2022, our School began working with a mentor to facilitate the process of EQUIS accreditation. We hosted the mentor at the school over three days in February 2023. During this time the mentor had meetings with faculty, administration, and students to discuss ideas for how the school can be continue its progress and achieve its goals. The School is now preparing for the next step, which is the application for eligibility.

### EFMD re-accreditation for the MBA Program

During 2022, the MBA team successfully submitted the Program's Annual Progress Report and initiated the process of preparing for the Program's EFMD reaccrreditation. The application form along with the relevant datasheet were submitted in April 2023. The peer review visit is scheduled to take place in November 2023.

## KPI 3: International students to total students ratio

The ability of an academic institution to attract students from all over the world is key to its success on the world stage. The third indicator in Pillar 1 represents the proportion of international students. In the Fall Semester 2022, our Faculty enrolled 206 non-Cypriot students, about 13% of the total number of students. This number has slightly increased compared to 2021. Our effort will focus on further increasing this number to reach 20% by 2025. This goal should be easily achievable is Parliament approves regulations allowing public universities in Cyprus to offer undergraduate programs in English.

| Indicator/Year                                  | 2021  | 2022  |
|---|-------|-------|
| International students to total students' ratio | 13.0% | 13.2% |

## Strategic Pillar 2: RESEARCH AND SCHOLARSHIP

A key activity of a research-focused institution is the creation and dissemination of new knowledge. At FEM, we pursue ambitious research projects that result in publications in prestigious international journals.

We have set two major KPIs for measuring and evaluating our performance. Our faculty's research output is indicated by the number of publications in peer review journals and its impact is measured by the number of citations to our researchers' work.

### 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 the ABS Academic Journal Guide, we constructed the indicators listed in Table 6 to measure our faculty's performance.

We also pay attention to international research collaboration, which enables access to different expertise and facilities, networking, assimilating a different culture, and raising international awareness of our Faculty and our research.

| Indicator/Year   | 2021 (Faculty=44) | 2022 (Faculty=43) |
|--|-------------------|-------------------|
| Publications (total)                                     | 48                | 36                |
| Publications (in highly regarded journals)               | 40                | 29                |
| Publications (in leading journals)                       | 21                | 6                 |
| Publications per capita (total)                          | 1.09              | 0.84              |
| Publications per capita (in highly regarded journals)    | 0.91              | 0.67              |
| Publications per capita (in leading journals)            | 0.48              | 0.14              |
| % of publications with at least one international author | 81.6%             | 72.2%             |

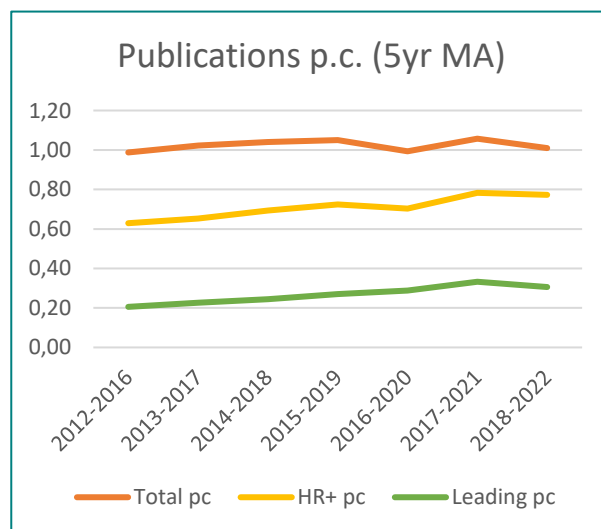
\*Highly regarded journals: ABS rankings in tiers 3, 4, and 4\* (or top journals in other fields)

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

Table 7: Publication Stats (5-year Moving Average)

| Period    | Total | HR<br>Total | Lead.<br>Total | Total<br>(p.c.) | HR<br>(p.c.) | Lead.<br>(p.c.) |
|-----------|-------|-------------|----------------|-----------------|--------------|-----------------|
| 2012-2016 | 38.6  | 24.6        | 8              | 0.99            | 0.63         | 0.21            |
| 2013-2017 | 39.8  | 25.4        | 8.8            | 1.02            | 0.65         | 0.23            |
| 2014-2018 | 40.8  | 27.2        | 9.6            | 1.04            | 0.69         | 0.24            |
| 2015-2019 | 42    | 29          | 10.8           | 1.05            | 0.72         | 0.27            |
| 2016-2020 | 40.4  | 28.6        | 11.8           | 0.99            | 0.70         | 0.29            |
| 2017-2021 | 44    | 32.6        | 14             | 1.05            | 0.78         | 0.33            |
| 2018-2022 | 42.6  | 32.8        | 13             | 1.01            | 0.77         | 0.31            |

HR = publications in highly regarded journals



*Lead.* = publications in leading journals

*p.c.* = per capita

In 2022 there is a decrease in the number of research publications compared to 2021. This was expected, as 2021 was an unusually productive year. In 2023, it is expected that the number of publications will increase again, approaching the annual target that has been set.

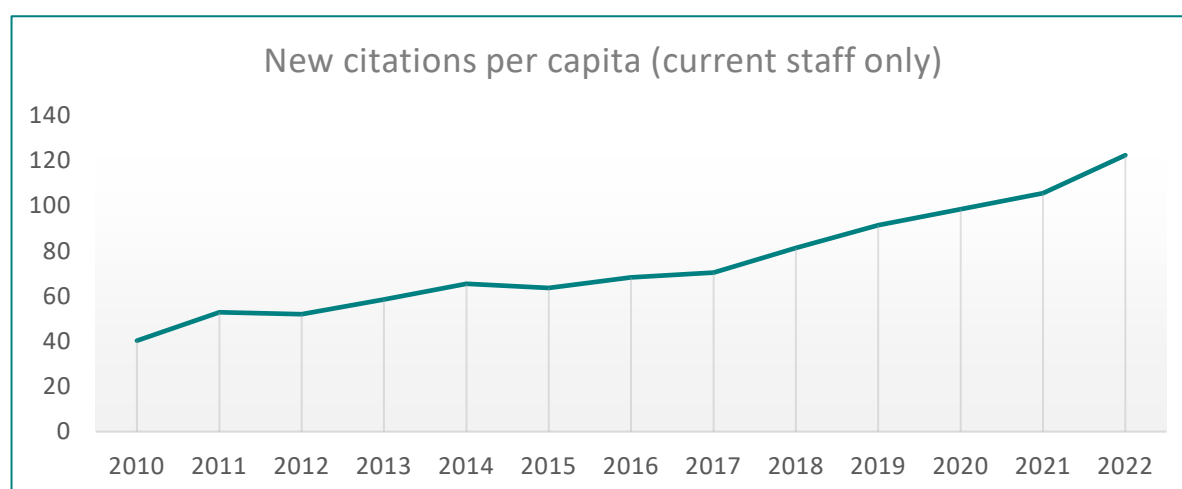
#### **Publications Highlights in 2022 (Elsevier Scopus)**

- **Trigeorgis, L.**, Baldi, F., Makadok, R. (2022). Compete, cooperate, or both? Integrating the demand side into patent deployment strategies for the commercialization and licensing of technology. *Academy of Management Review*, Vol. 47.
- **Aristodemou, E.**, Rosen, A.M. (2022). A discrete choice model for partially ordered alternatives. *Quantitative Economics*, Vol. 13.
- Benzell, S.G., Collis, A., **Nicolaides, C.** (2022). The Efficiency of U.S. Public Space Utilization During the COVID-19 Pandemic. *Risk Analysis: An International Journal*, Vol. 42.
- **Kassinis, G.I.**, Kay, A.A., Papagiannakis, G., Vlachos, P.A. (2022). Stigma as Moral Insurance: How Stigma Buffers Firms from the Market Consequences of Greenwashing. *Journal of Management Studies*, Vol. 59.
- **Kourtellos, A.**, Stengos, T., Sun, Y. (2022). Endogeneity in semiparametric threshold regression. *Econometric Theory*, Vol. 38.
- **Louis, P.**, Núñez, M., **Xeferis, D.** (2022). The Virtuous Cycle of Agreement. *The Economic Journal*, Vol. 132.

## KPI 2: Elsevier Scopus Citations

The impact of research conducted at the Faculty is reflected in the number of citations the publications attract. According to the Elsevier Scopus database, the Faculty's researchers were referred to a total of **5,263** times during 2022 alone (a 13.2% increase compared to 2021), an important indicator of our Faculty's growing role in disseminating new knowledge and ideas.

| Indicator/Year                | New Citations in 2021 | New Citations in 2022 |
|-------------------------------|-----------------------|-----------------------|
| Scopus citations (total)      | 4,648                 | 5,263                 |
| Scopus citations (per capita) | 105.6                 | 122.4                 |



A recent [study](#) (Prof. John P.A. Ioannidis, Stanford University) ranks 194,984 scientists based on standardized information on citations and publications. Six academics of our School are listed in this rank. Specifically, Professors Haridimos Tsoukas and Leonidas Leonidou of the Department of Business and Public Administration, Professor (Sir) Christoforos Pissarides of the Department of Economics and Professors Nikos Vafeas, Lenos Trigeorgis and Stavros Zenios of the Department of Accounting and Finance have prominent positions in this list. It is also worth noting that three of the above Professors are simultaneously ranked among the top five academics of the University of Cyprus in the above list, a fact that particularly honors the Faculty of Economics and Management.



## **PhD graduates**

The Faculty of Economics and Management awarded two PhD degrees during 2022:

### Department of Accounting and Finance

#### **Sommayeh Lotfinoghabi**

- PhD thesis title: “Portfolio choice with neglected risk, political risk and ambiguity”
- Academic Advisor: Professor Stavros Zenios

### Department of Business and Public Administration

#### **Georgia Katsifaraki**

- PhD thesis title: “A study of complex transaction phenomena related to actor’s co-creation within modern market ecosystems”
- Academic advisor: Associate Professor Marios Theodosiou



### Strategic Pillar 3: ENGAGEMENT, SERVICE & OUTREACH

The Faculty of Economics and Management aims to make a fundamental social contribution to the country and the wider region, committing to civic engagement and ethical leadership, benefiting the society through education, research, and life-long partnership links. The link between teaching, research, and societal impact is central to the Faculty's activities. The core of the Faculty's teaching and research is inseparably connected and, through the questions and subjects addressed, directly related to the economy and society.

To this end, the School organizes many public lectures, seminars, and relevant events, delivering community service in collaboration with other stakeholders of the local and international community.

#### KPI 1: Organization of Open/Public/Other Events

| Indicator/Year  | 2021 | 2022 |
|---|------|------|
| Number of events organized (seminars, public lectures etc.) | 48   | 74   |

The number of events includes public lectures, discussions, conferences, ceremonies, internal research seminars, departmental seminars and workshops, open days, and other relevant public events.

In 2022, the Dean's Office organized three public lectures/conference with distinguished speakers:

- [Annual Public Lecture with Sir Pissarides](#), "World and Cyprus Economy after Covid: the current status and the future" (March 2022)
- [One-day conference in memory of George Nishiotis](#), organized by the Department of Accounting and Finance: "Financial Management in Cyprus and Around the World: Celebrating George Nishiotis' contributions to the Finance Industry and Academia" (May 2022)
- [Annual Lecture by the Minister of Finance](#), Constantinos Petrides (November 2022)

Moreover, the Faculty's departments organized online seminars with speakers from leading European and North American Universities. Last year's seminars included Alan Jagolinzer (Cambridge University), Athanasios Orphanides (MIT), Maria Kalli and Filippas Papakonstatinou (King's College), Vassilis Hajivassiliou (London School of Economics), Theodore Sougiannis and Neil Pearson (University of Illinois at Urbana-Champaign).

The Faculty also continued its Brown Bag Seminar Series, a series of informal internal research seminars aiming to promote interdisciplinarity and collaboration and to identify possible synergies between faculty members. The seminars are organized by the Dean's Office in collaboration with the departments and are open to all PhD students, visiting academics, special scientists, researchers, and other faculty associates. In 2022, six Brown Bag Seminars took place, with the following faculty members presenting their work: Stavros Zenios (April 2022), Sofronis Clerides (May 2022), Philippos Louis (June 2022), Giovanni Pagliardi (BI Norwegian Business School, July 2022), Andreas Tryphonides (September 2022), Elena Antonacopoulou (Ivey Business School, October 2022).

**KPI 2: Service in public office, board, etc.**

| Indicator/Year                  | 2021 | 2022 |
|---------------------------------|------|------|
| Number of boards/offices/bodies | 22   | 20   |

Our academic staff contribute to public affairs through their service on boards and management bodies of private and public organization in Cyprus. Members of FEM held 20 such positions during 2022, an indication of the trust and credibility the Faculty holds among the local community. Among others, our faculty members have held (or hold) positions on the boards of institutions such as the Cyprus Economy and Competitiveness Council, the Cyprus Fiscal Council, the Institute of Certified Public Accountants of Cyprus, the Cyprus Economic Society, the Central Bank of Cyprus, and the Cyprus Academy of Sciences, Letters and Arts.

**KPI 3: Research projects on local economy and society**

| Indicator/Year                                  | 2021 | 2022 |
|---|------|------|
| Number of projects by Economics Research Centre | 47   | 46   |

Part of our mission as a public research university is to promote scientific knowledge and contribute to the advancement of scientific debate for the benefit of local society. For our Faculty, this is accomplished primarily through the work of the [Economics Research Centre](#) (CypERC), which operates within the Department of Economics. The Centre conducts research on topics of interest to Cyprus and Europe. The work is disseminated through bulletins, discussion papers, and an in-house scientific journal. In 2022, CypERC published 46 outputs of different types:

- Papers published in its in-house journal, the *Cyprus Economic Policy Review*
- Economic Policy/Analysis Papers
- CypERC's Newsletter
- Business and Consumer Surveys
- Economic Outlook – forecasting the Cyprus economy
- Cyprus Composite Leading Economic Index (CCLEI)
- Cyprus Economic Policy Uncertainty Index (EPU)
- Productivity Analysis – analysis of productivity trends
- Commentaries

## Strategic Pillar 4: ASSET AND RESOURCE MANAGEMENT

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

In 2022 we had 46 faculty members and 19 administrative staff. Our staff works together as a team, motivating and inspiring each other to achieve their academic and the Faculty's strategic goals.

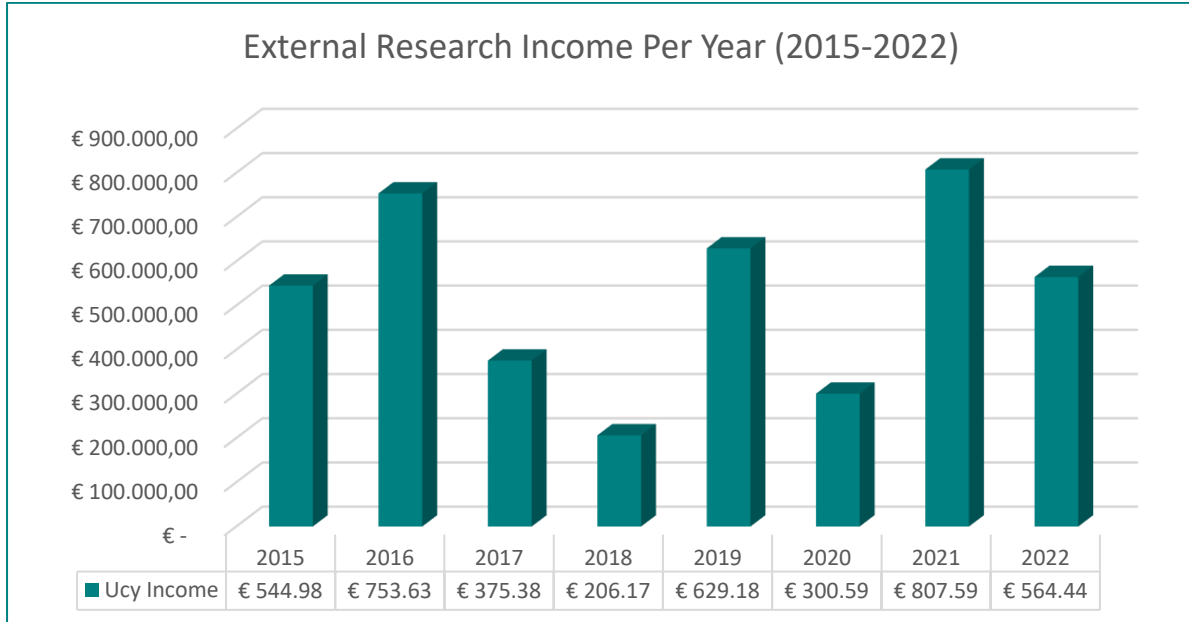
Since June 2010, the Faculty operates in its own building located at the new Campus. It is fully equipped with state-of-the-art offices, spaces for doctoral students, research seminar rooms and other common rooms. There is plentiful IT infrastructure that is regularly updated. The Faculty has its own IT Officer providing direct and effective support to the faculty members and the administrative staff. Five modern computer laboratories are available to students for the needs of assignments and research projects. The Databases Laboratory, established in 2010, provides access to more than 30 databases including Refinitiv EIKON, Compustat NA & Global and S&P Capital IQ Pro. In this way, faculty and researchers are provided with the best tools to conduct their research.

External and internal research funding provides our faculty and staff with the resources needed to conduct their research. In 2022 our researchers have succeeded in obtaining externally funded research grants, such as the following:

- **IMVASSIM** - Implementing Value Systems with Simple Mechanisms  
 Total budget: € 120k  
 Supervisor: [Associate Professor Dimitrios Xeftiris](#)  
 Sponsor: Research Promotion Foundation
- **LASCAREM** - Impact of Large Review Manipulation in Two-Sided Markets  
 Total budget: €120k  
 Supervisor: [Associate Professor Dimitrios Xeftiris](#)  
 Sponsor: Research Promotion Foundation
- **Surveys4** - Joint Harmonized European Union programme of Business and consumer surveys in EU and candidate countries  
 Total Budget: €35,1k  
 Supervisor: [Professor Elena Andreou](#)  
 Sponsor: European Commission
- **COMPLEXION** - Mitigating Complexity in the Construction Industry  
 Total Budget: €14,7k  
 Supervisor: [Assistant Professor Christos Nicolaides](#)  
 Sponsor: Research Promotion Foundation
- **ΘΑΛΕΙΑ** - Elaboration of an Impact Study for the ΘΑΛΕΙΑ Program of the surplus of European Funds allocated to Cyprus for the new programming period  
 Total budget: €12k  
 Supervisor: [Professor Elena Andreou](#)  
 Sponsor: Directorate General for European Programmes, Coordination and Development

**KPI 1: Level of external research funding**

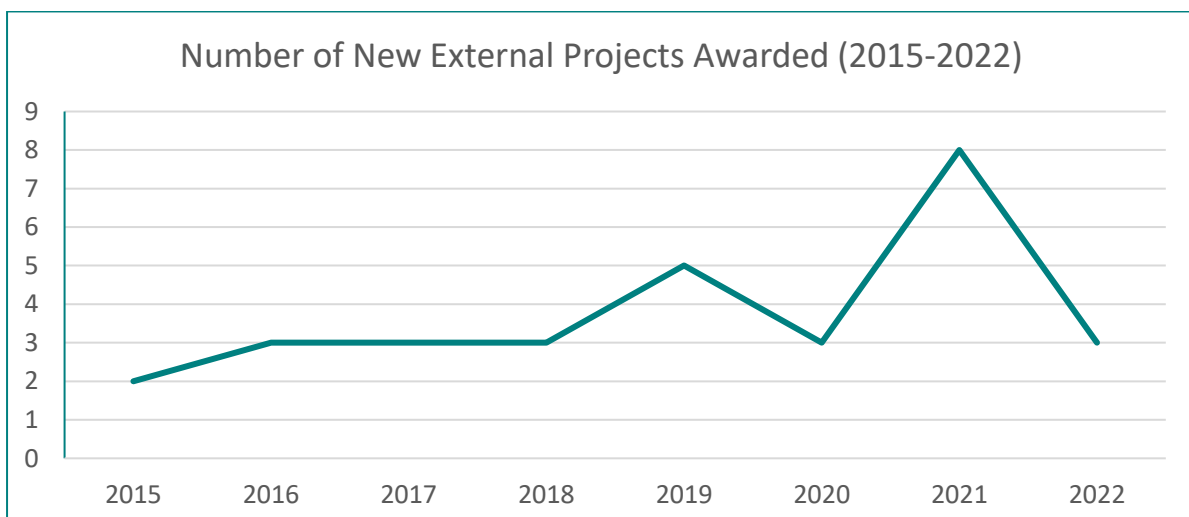
| Indicator/Year           | 2021      | 2022      |
|--------------------------|-----------|-----------|
| External research income | € 807.600 | € 564.400 |



The graph above presents the external funds secured by our faculty members every year since 2015. In 2022, six external research projects were successfully completed ([NISIHealth](#), [ALLies](#), [SHARE-ERIC](#), [MIDAS\\_Models](#), [CLI](#), [Group Factor Models](#)).

**KPI 2: Number of new external projects awarded**

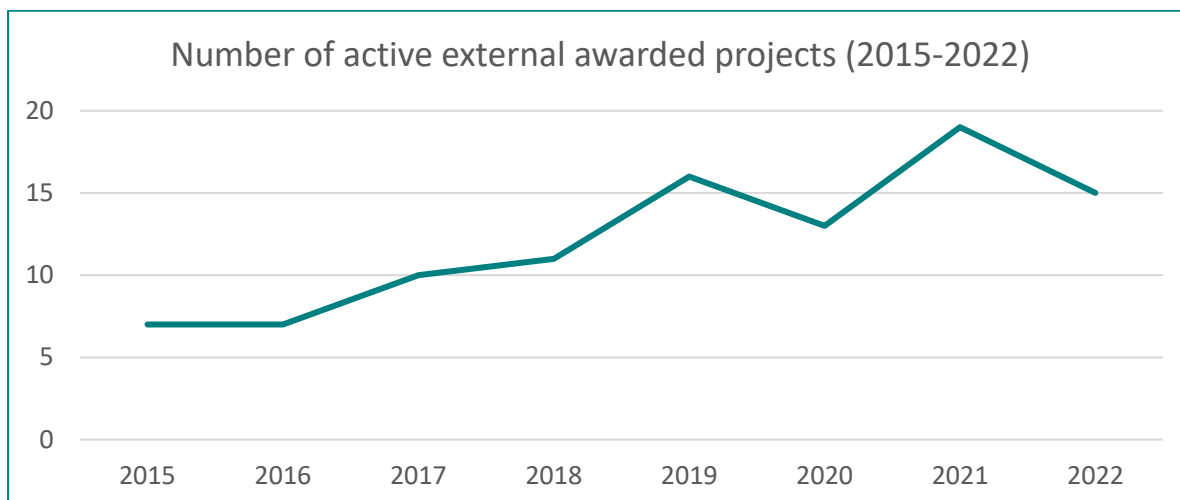
| Indicator/Year                | 2021 | 2022 |
|-------------------------------|------|------|
| New external projects awarded | 8    | 3    |



In 2022 our faculty were successful in securing three new external research projects.

**KPI 3: Number of active external awarded projects**

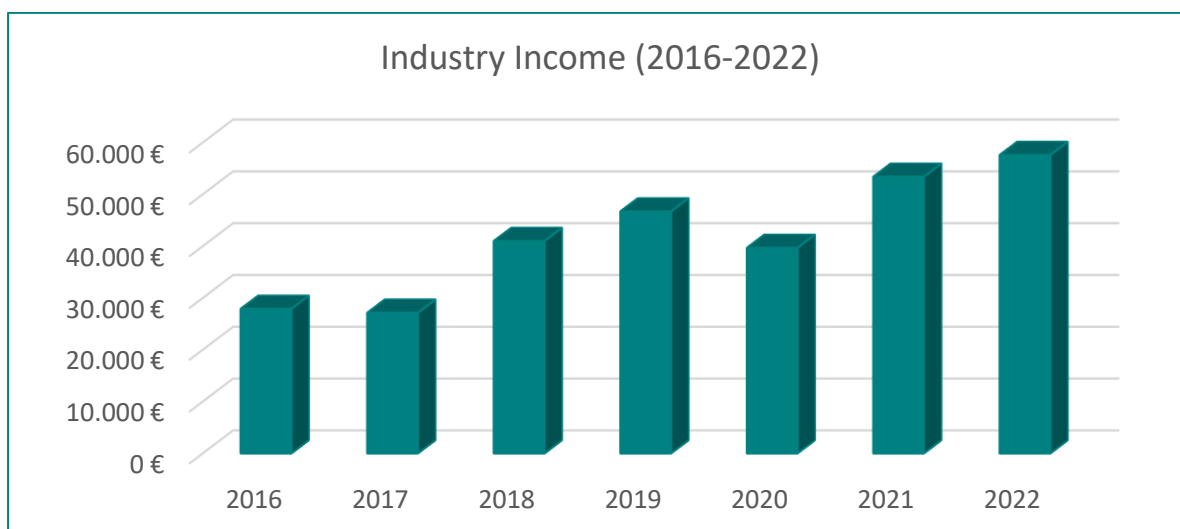
| Indicator/Year                   | 2021 | 2022 |
|----------------------------------|------|------|
| Active external awarded projects | 19   | 15   |



In 2022, a high level of 15 external awarded projects have been active.

**KPI 4: Industry income**

| Indicator/Year           | 2021    | 2022    |
|--------------------------|---------|---------|
| Level of industry income | €53.400 | €57.600 |



In 2022, the Faculty and its departments secured €57.600 from their business partners for student awards given at the end of the 2021-2022 academic year to the highest performing students. This amount has been continuously risen (with only exception in 2020 due to COVID-19), indicating the strong partnership links that the Faculty has built thanks to with local stakeholders. The Faculty aims to sustain the trust and support drawn from leading companies, by producing practice scholarship that meets their expectations for the benefit of the society.

**KPI 5: Personnel satisfaction index**

The Personnel satisfaction survey is conducted biennially, and the results are made available every two years. The next survey will be conducted in 2023, thus the results for the Personnel satisfaction index will be presented in 2023 report.

**New faculty members**

During 2022, a new faculty member joined our School:

[Demetris Hadjimichael](#), Lecturer

**Department of Business and Public Administration**

PhD University of Warwick, U.K.

Research interests: Organizational improvisation, Organizational knowledge and learning, Organizational Judgment, Philosophy and organization studies (especially phenomenology, process and practice theories), Business Ethics.



## Strategic Pillar 5: TEACHING & LEARNING EXPERIENCE

Pillar 5, Teaching and Learning Experience, aims to promote an enriching educational environment, to 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 (student survey)

To measure the quality of our teaching, we have constructed an index using the students' evaluations of each course. The index is based on the results of the student evaluations for all the courses taught throughout the Faculty in each calendar year. The questionnaire includes 19 questions related to teaching and learning including: the inspiration and communication skills of the instructor (structure, cohesion, and consistency of the lecture content), the instructor's ability to encourage students' collaboration, opinion sharing and critical thinking, the course content, the teaching-learning climate, mission clarity, bibliography availability, and the instructor's 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.

| Indicator/Year            | 2021   | 2022   |
|---------------------------|--------|--------|
| Instructor teaching index | 4.18/5 | 4.24/5 |

We have set a target of 4.2/5 or above for this average score, which was achieved in 2022. We continue to monitor this index as we seek to maintain a high level of teaching quality.

### KPI 2: Student satisfaction index – study program (student survey)

The student satisfaction index measures the quality of the study programs through the exit survey conducted centrally since 2021 by the University's Quality Assurance Committee. The survey asks expected to graduate in the current year to evaluate the curriculum. Participation in the survey is mandatory and requires the completion of an electronic questionnaire to evaluate, among other things, the quality of their curriculum and any internship in their program, the feedback they received, the opportunities for international mobility, the services, infrastructure, and social life at the University of Cyprus.

| Indicator/Year                     | 2021   | 2022   |
|------------------------------------|--------|--------|
| Overall study program satisfaction | 3.92/5 | 4.08/5 |

The overall study program satisfaction was evaluated 4.08/5 by 168 expected graduates in 2022. Score was slightly improved compared to 2021 results. However, we still need to identify areas of improvement and reach our target of 4.2/5.

### KPIs 3 & 4: Student to staff ratio & PhD to undergraduate students' ratio

These two new key performance indicators have been added to our 2021-2025 strategy under Pillar 5: the student to staff ratio and the ratio of PhD students to undergraduate students.

| Indicator/Year                      | 2021  | 2022  |
|-------------------------------------|-------|-------|
| Student to staff ratio*             | 31.29 | 32.91 |
| PhD to undergraduate students ratio | 3.17% | 2.86% |

\*Decrease overtime is the desired result.

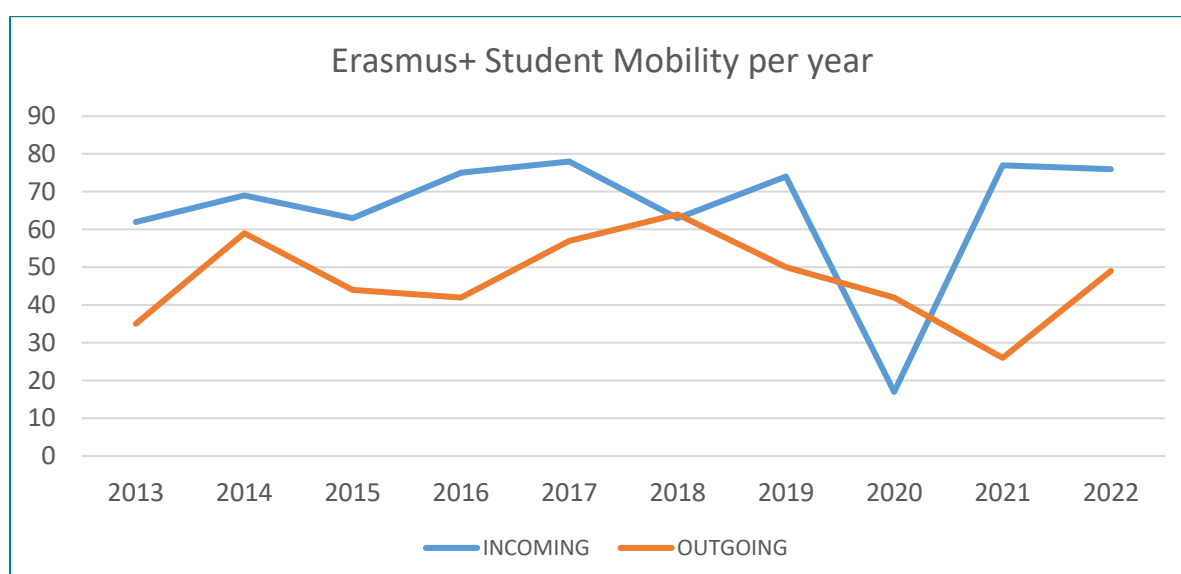
Our student to staff ratio in 2022 remains relatively high. This is due in part to the difficulty of recruiting top quality faculty in some areas. Also, in 2022 we had one fewer member of academic staff compared to 2021. A staffing committee has been created to develop a detailed and targeted recruitment strategy. The ratio of PhDs to undergraduate students decreased in 2022.

### KPI 5: Student mobility (Erasmus+)

The fifth indicator in Pillar 5 concerns Erasmus+ student mobility. This kind of international exchange helps students experience diversity first-hand and gain knowledge in new subjects and/or teaching methods, develop cultural awareness and open-mindedness, improve their language and other transferable skills that boost employability, and enhance their self-confidence. The Faculty has 130+ Erasmus bilateral agreements for student mobility with educational institutions in Europe in 2022.

| Indicator/Year             | 2021 | 2022 |
|----------------------------|------|------|
| Incoming Erasmus+ students | 77   | 76   |
| Outgoing Erasmus+ students | 26   | 49   |

COVID-19 had an obvious negative effect on the Erasmus+ mobility in 2020-2021. In 2022, our School managed to attract 76 incoming students from all over Europe, maintaining the 2021 high level. The number of outgoing students started to recover in 2022, having 49 outgoing students. Mobility is expected to be particularly increased in 2023 considering the full return to normality, as well as, the securing of AACSB accreditation which may help attract a greater number of incoming students.





### KPI 6: 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, both the Departments of Economics and Business and Public Administration incorporated placement/internship courses into their curricula as well. During the placement period, students are employed full-time as trainees. This enables them to combine their academic knowledge with practical application, gain valuable experience that will enhance their career potential and broaden their prospects.

| Indicator/Year                | 2021 | 2022 |
|-------------------------------|------|------|
| Number of registered students | 208  | 220  |

A total of 220 students of all levels participated in a placement and/or internship program in 2022, marking an increase of 6% compared to the previous year.

### KPI 7: Graduate outcomes (employability rate)

This indicator measures the employability rate of our alumni. In 2022, we conducted an alumni survey to measure, among other things, the employability rate of our graduates.

| Indicator/Year              | 2021 | 2022  |
|-----------------------------|------|-------|
| Graduate employability rate | NA   | 88.5% |

The results based on the 52 graduates of the years 2021-2022 who participated in the survey show that **88.5%** of these graduates are currently employed, which is very close to our target rate of 90% or above.

In addition to the employability rate, the 2022 alumni survey pointed out the following important findings:

- 50% of graduates earn €1.500 (net monthly salary) or above per month
- 75% of graduates found a job related or to some extent related to the degree program(s) they studied at our School
- 76.6% 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
- 61,5% of graduates never changed job following graduation
- 82,7% of graduates agree or strongly agree that the knowledge received from their degree/degrees at the School is satisfactory.

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

The alumni survey will be conducted biennially, and the results will be made available every two years. The next alumni survey will be conducted in 2024.

## ANNEX

## Our Sponsors

We would like to express our special thanks to the sponsors of our events and of the 2022 Student Awards:

- Acropolis Tower Office Services Ltd
- Alpha Bank
- Association of Chartered Certified Accountants
- AstroBank
- Baker Tilly
- Bank of Cyprus
- CDB Bank
- Coca-Cola Hellenic
- Commission for the Protection of Competition
- Cyprus Central Bank
- Cyprus Securities and Exchange Commission
- Cyprus Stock Exchange
- Delfi Partners & Company
- Deloitte Ltd
- EY
- Fiducitrust Services Limited
- Grant Thornton
- GPTWC
- Hellas Direct
- Hellenic Bank
- Institute of Certified Public Accountants of Cyprus
- Institute of Chartered Accountants in England and Wales
- Insurance Association of Cyprus
- KPMG Ltd
- Markos Drakos & Co Ltd
- Ministry of Finance of the Republic of Cyprus
- Phanos N. Epiphaniou Ltd
- Progressive Insurance
- PwC
- RAI Consultants Plc
- Renaissance Capital
- Société Générale Bank-Cyprus
- Trading Point Ltd
- Universal Life
- Vassos Eliades Ltd
- Ydrogios Insurance

## Our People

### Faculty Members

| <i>Department of Accounting and Finance</i> |                                    |  |
|---|------------------------------------|--|
| Name  | Position                           | Degree Granting Institution                |
| Milidonis, Andreas<br>(Department Chair)    | Professor,<br>Finance              | PhD, Georgia State University              |
| Charitou, Andreas                           | Professor,<br>Accounting           | PhD, Pennsylvania State University         |
| Karamanou, Irene                            | Professor,<br>Accounting           | PhD, Pennsylvania State University         |
| Trigeorgis, Lenos                           | Emeritus Professor,<br>Finance     | PhD, Harvard University                    |
| Vafeas, Nicos                               | Professor,<br>Accounting           | PhD, University of Kansas                  |
| Zenios, Stavros                             | Professor,<br>Finance              | PhD, Princeton University                  |
| Martzoukos, Spyros                          | Associate Professor,<br>Finance    | PhD, George Washington University          |
| Panayides, Marios                           | Associate Professor,<br>Finance    | PhD, Yale University                       |
| Papageorgiou, Stylianos                     | Assistant Professor,<br>Finance    | PhD, Swiss Federal Institute of Technology |
| Vlittis, Adamos                             | Assistant Professor,<br>Accounting | PhD, University of Florida                 |
| Livera, Evita                               | Special Teaching Staff             | ICAEW Chartered Accountant (ACA)           |

| <i>Department of Business and Public Administration</i> |  |  |
|---|--|--|
| Name  | Position   | Degree Granting Institution                |
| Hadjinicolos, George<br>(Department Chair)              | Professor,<br>Operations Management                    | PhD, University of Southern California     |
| Kassinis, George  | Professor,<br>Management                               | PhD, Princeton University                  |
| Leonidou, Leonidas                                      | Professor,<br>Marketing                                | PhD, University of Bath                    |
| Soteriou, Andreas                                       | Professor,<br>Operations Management                    | PhD, University of Southern California     |
| Stavrou, Eleni  | Professor,<br>Management                               | PhD, George Washington University          |
| Tsoukas, Haridimos                                      | Professor,<br>Management                               | PhD, Manchester Business School            |
| Vladimirou, Hercules<br>(Vice Dean)                     | Professor,<br>Management                               | PhD, Princeton University                  |
| Markopoulos, Panos                                      | Associate Professor,<br>Management Information Systems | PhD, University of Pennsylvania            |
| Panayiotou, Alexia                                      | Associate Professor,<br>Management                     | PhD, Harvard University                    |
| Theodosiou, Marios                                      | Associate Professor,<br>Marketing                      | PhD, University of Wales                   |
| Georghiou, Angelos                                      | Assistant Professor,<br>Operations Management          | PhD, Imperial College London               |
| Ierodiakonou, Christiana                                | Assistant Professor,<br>Management                     | PhD, University of Leeds                   |
| Nicolaides, Christos                                    | Assistant Professor,<br>Management Information Systems | PhD, Massachusetts Institute of Technology |
| Hadjimichael, Demetris                                  | Lecturer,<br>Management                                | PhD, University of Warwick                 |
| Charalambous, Christakis                                | Professor Emeritus,<br>Management                      | PhD, McMaster University                   |
| Nicolaou, Daina   | Special Teaching Staff                                 | PhD, University of Warwick                 |

| <i>Department of Economics</i>           |  |  |
|--|--|--|
| Name                                     | Position   | Degree Granting Institution                    |
| Kourtellos, Andros<br>(Department Chair) | Professor,<br>Economics  | PhD, University of Wisconsin                   |
| Andreou, Elena                           | Professor,<br>Economics  | PhD, University of Manchester                  |
| Clerides, Sofronis (Dean)                | Professor,<br>Economics  | PhD, Yale University                           |
| Mamuneas, Theofanis                      | Professor,<br>Economics  | PhD, New York University                       |
| Michael, Michael                         | Professor,<br>Economics  | PhD, State University of New York              |
| Pissarides, Christopher                  | Professor,<br>Economics, <b>2010 Nobel Laureate in Economics</b> | PhD, London School of Economics                |
| Zachariadis, Marios                      | Professor,<br>Economics  | PhD, Ohio State University                     |
| Chassamboulli, Andri                     | Associate Professor,<br>Economics                                | PhD, University of Maryland at<br>College Park |
| Flori-Lyssiotou, Panayiota               | Associate Professor,<br>Economics                                | PhD, Clark University                          |
| Hadjiyiannis, Costas                     | Associate Professor,<br>Economics                                | PhD, University of Wisconsin                   |
| Hassapis, Christis                       | Associate Professor,<br>Economics                                | PhD, Boston College                            |
| Kasparis, Ioannis                        | Associate Professor,<br>Economics                                | PhD, University of Southampton                 |
| Theodoropoulos, Nikos                    | Associate Professor,<br>Economics                                | PhD, University of Leicester                   |
| Xeferis, Dimitrios                       | Associate Professor,<br>Economics                                | PhD, Universitat Autònoma de<br>Barcelona      |
| Ziros, Nicholas                          | Associate Professor,<br>Economics                                | PhD, University of Manchester                  |
| Louis, Philippos                         | Assistant Professor,<br>Economics                                | PhD, Universitat Autònoma de<br>Barcelona      |
| Tsakas, Nikolaos                         | Assistant Professor,<br>Economics                                | PhD, Universidad Carlos III de<br>Madrid       |
| Aristodemou, Eleni                       | Lecturer,<br>Economics   | PhD, University College London                 |

|                      |                                  |   |
|----------------------|----------------------------------|---|
| Tryphonides, Andreas | Lecturer,<br>Economics           | PhD, European University Institute          |
| Maniadis, Zacharias  | Research Professor               | PhD, University of California - Los Angeles |
| Christofides, Louis  | Professor Emeritus,<br>Economics | PhD, University of British Columbia         |
| Raoukka, Katerina    | Special Teaching Staff           | PhD, Cardiff University                     |

**Professional Staff**

|   |                                     |
|---|-------------------------------------|
| <b>Dean's Office</b>                                    |                                     |
| Kounidou, Isabella                                      | University Officer A' (Coordinator) |
| Andreou, Andreas  | University Officer (IT)             |
| Kyriakou, Marios  | University Officer (DataLab)        |
| Shekersavva, Angela                                     | Office Administrator                |
| Marangou, Maria   | Accounts Assistant Officer          |
| Karsouma, Elena   | Accounts Administrator              |
| Edlbeck, Melissa  | Accreditation Officer               |
| Konstantinou, Anna                                      | Accreditation Officer               |
| Zaou, Constantinos                                      | Accreditation Officer               |
| <b>Department of Accounting and Finance</b>             |                                     |
| Tsinti-Constantinidou, Evgenia                          | Office Administrator                |
| Kanari, Maria   | Office Administrator                |
| <b>Department of Business and Public Administration</b> |                                     |
| Kourri-Christodoulou, Myria                             | Office Administrator                |
| Kalapoda-Mylona, Theodora                               | Office Administrator                |
| <b>Department of Economics</b>                          |                                     |
| Tsiali, Litsia  | Office Administrator                |
| Demetriou, Anastasia                                    | Office Administrator                |
| <b>MBA Program</b>                                      |                                     |
| Karydis, Petros   | Operations and Admissions Officer   |
| Varda, Danae  | Office Administrator                |
| <b>MSc HRM Program</b>                                  |                                     |
| Kostogloudis, Konstantinos                              | Program Coordinator                 |
| <b>Economics Research Centre</b>                        |                                     |
| Pashourtidou, Nicoletta                                 | Assistant Director                  |



## FEM Academic Council External Members (July 2023)

| Name                                | Position   |
|-------------------------------------|--|
| Pissarides, Christopher (Chair)     | Nobel Laureate, Professor of European Studies, University of Cyprus and Regius Professor of Economics, London School of Economics and Political Sciences |
| Constantinides, George (Vice-Chair) | Leo Melamed Professor of Finance, University of Chicago Booth School of Business   |
| Barth, Mary                         | Joan E. Horngren Professor of Accounting, Emerita, Stanford University   |
| Feldman, Martha                     | Johnson Chair for Civic Governance and Public Management, University of California, Irvine   |
| Goldberg, Pinelopi                  | Elihu Professor of Economics and Global Affairs, Yale University   |
| Kumar, Ravi                         | Emeritus Professor, Marshall School of Business, University of Southern California   |
| Pavlou, Paul                        | Cullen Distinguished Chair Professor, University of Houston  |
| Sapra, Haresh                       | Charles T. Horngren Professor of Accounting, University of Chicago Booth School of Business  |
| van Ours, Jan                       | Professor of Applied Economics, Erasmus School of Economic   |
| Vayanos, Dimitri                    | Professor of Finance, London School of Economics and Political Science   |

## FEM Advisory Council External Members (July 2023)

| Name                           | Position  |
|--------------------------------|---|
| Sarris, Michael (Chair)        | Former Minister of Finance of the Republic of Cyprus (2005-2008)      |
| Photiades, Alexis (Vice-Chair) | Managing Director, Photos Photiades Group                             |
| Georgiou, Rea                  | Accountant General at Treasury of the Republic of Cyprus              |
| Iacovides, Lenia               | Director, Great Place to Work Cyprus                                  |
| Kambourides, Miltos            | Founder and Managing Partner, Dolphin Capital Partners                |
| Kassianides, Symeon            | Chairman and CEO, Hyperion Systems Engineering Group                  |
| Klerides, Takis                | Chairman, Cyprus Economy and Competitiveness Council                  |
| Rouvitha-Panou, Rena           | Former Chairwoman, Cyprus Telecommunications Authority (Cyta)         |
| Stylianides, Christos          | Former Minister for the Climate Crisis and Civil Protection of Greece |
| Vakis, Demetris                | Board Member, Head of Family Business KPMG in Cyprus                  |

## Economics Research Centre

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 research infrastructure (suitably trained researchers, computer software and hardware, and constantly updated databases) that allows it 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**

Andreou Elena, Professor, Department of Economics

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