



University of Cyprus
Faculty of Economics
and Management



AACSB
ACCREDITED

2023

aim to be
GREAT

Annual Report

DEPARTMENT OF ACCOUNTING AND FINANCE

DEPARTMENT OF BUSINESS AND PUBLIC ADMINISTRATION

DEPARTMENT OF ECONOMICS

Contents

Dean’s Message.....	2
Highlights.....	3
A. Faculty at a glance.....	5
The Faculty in 2023	6
Programs of Study	7
Students and Degrees Awarded.....	8
Personnel.....	8
Economics Research Centre	9
B. Strategic Planning 2021–2025.....	10
Strategic Pillar 1: GLOBAL RECOGNITION AND DIVERSITY	11
Strategic Pillar 2: RESEARCH AND SCHOLARSHIP	13
Strategic Pillar 3: ENGAGEMENT, SERVICE & OUTREACH	16
Strategic Pillar 4: ASSET AND RESOURCE MANAGEMENT	18
Strategic Pillar 5: TEACHING & LEARNING EXPERIENCE.....	21
ANNEX	24
Our Sponsors	25
Our People.....	25
Contact Information	31

Dean's Message

Dear friends,

2023 was a milestone year for our School. In April 2023 we became the first university based in Cyprus or Greece to obtain **Initial Business Accreditation** from [AACSB](#), the world's oldest and largest business education network that connects lifelong learners, educators, and businesses worldwide. This achievement marked the conclusion of a rigorous five-year journey focused on developing and executing a strategic plan designed to align our practices with AACSB standards and position our School at the forefront of international excellence. Through this transformative effort, our School has emerged stronger, with a sharpened vision and enhanced processes that empower us to achieve our ambitious objectives. We are now poised to offer a more dynamic and high-quality educational experience, foster impactful research, cultivate deeper connections with the industry and the society, and collaborate with other institutions that share similar values and high standards.

One of the first tangible benefits of joining the AACSB network was the opportunity to be one of the fourteen founding schools of the **MENA Business Schools Alliance for Sustainability (MEBAS)**. Being part of this promising initiative serves our strategic goal of internationalization and fosters collaborations with forward-looking institutions in our region that face similar challenges with regard to climate and sustainability.

On the research front, our faculty members have continued to produce impactful research on important topics and to publish their findings in prestigious international journals. Our dedication to world-class research serves the creation of new knowledge, bolsters our institution's global reputation, and increases our capacity to attract top-tier talent.

Our researchers also put their skills to work to address problems of local interest. The Economics Research Centre is carrying out several research projects on the Cyprus economy, including a new major project for the Ministry of Finance on the comprehensive reform of the Cyprus tax system. We also contribute to our local society by hosting numerous public lectures and events, usually in collaboration with partners from the world of industry and policy but also from civil society organizations.

The academic landscape is highly competitive, both domestically and globally. As the nation's leading public research university, we are committed to setting the standard in delivering a world-class education to our students while making significant contributions to the advancement of global science.

Professor Sofronis Clerides, Dean

Highlights

AACSB accreditation

The long and demanding process of alignment to AACSB standards that began in 2019 came to a successful conclusion in 2023, as the School secured accreditation from the world's oldest, largest and best-known association of business schools. The critical step in the process was the four-day onsite visit of the Peer Review Team (PRT), which took place in March 2023. The PRT held meetings with the leadership of the School and the University, 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 in April 2023. The University of Cyprus (UCy) is the first institution in Cyprus and Greece to obtain AACSB accreditation. By joining the worldwide network of AACSB-accredited business schools, our School can benefit and learn from the experiences and best practices of other schools and take advantage of opportunities to collaborate in projects that contribute to our strategic goals.

EFMD re-accreditation for the MBA Program

The visit of the PRT for the MBA program's EFMD Program Accreditation took place in November 2023. The PRT concluded that the program is fully compliant with all EFMD requirements and expressed its satisfaction with the program's continuing development. The MBA first obtained EFMD Program Accreditation (then called EPAS) in 2012, while this has been its third re-accreditation. The process involves a thorough evaluation of a wide range of aspects of the program based on rigorous international standards.

MENA Business Schools Alliance for Sustainability (MEBAS)

Our Faculty is one of the fourteen founding schools of the **MENA Business Schools Alliance for Sustainability (MEBAS)** that was formally established in Doha, Qatar in October 2023. This is an important alliance of universities from the Middle East and North Africa, aimed at promoting sustainability and sustainable development through business schools. Our participation in the MEBAS alliance serves the strategic goal of the Faculty and the University of Cyprus for internationalization and contributes to the development of closer relations with countries in our region to complement our traditional strong ties with European institutions.

Research publications and research rankings

Our faculty members have produced high-quality research that is published in prestigious international journals. Five faculty members published their work in Leading Journals in 2023, while a total of 36 publications appeared in Highly Regarded Journals. Our Faculty maintains its strong commitment to conducting world-class research that pushes the frontiers of knowledge. Therefore, our School maintains its great position in research-oriented rankings. For the period 1995-2023 our School is among the **top 250 worldwide** and the **top 80 in Europe** in three research-oriented rankings: **UTD Top 100 Business School Research Rankings (Management)**, **Arizona State University (Finance)**, and **BYU Research Rankings (Accounting)**. These rankings are based solely on a university's scientific research output in a specific field and take into consideration both the quantity and the quality of research publications.

New significant research project at the Economics Research Centre

The Ministry of Finance selected the **Economics Research Centre** to carry out a significant research project on **Comprehensive Tax Reform**. The purpose of the project (with a total budget of **€1.02m**) is to present recommendations for the creation of a new tax system that will be friendly to economic growth and employment, while at the same time it will ensure the sustainability of public finances. The project will also consider the potential effects of the tax reform on competitiveness, income inequalities, the transition to the green and digital economy etc. Overall, in the last five years, our Faculty has secured around €3m in research funding.

Public lectures

In 2023, our school organized three public lectures with distinguished speakers. We had the honor of hosting Mr. Philip Lane, a member of the Executive Committee and Chief Economist of the European Central Bank, who spoke about "*Monetary Policy and Inflation*," Mr. Makis Keravnos, Minister of Finance of the Republic of Cyprus, who discussed "*Government Budget*," and Sir Christopher Pissarides, the 2010 Nobel Laureate in Economics, who presented on the "*New Technologies and the Future of the Labour Market*."

New faculty member

During 2023, **Associate Professor Evangelos Benos** joined the ranks of the Department of Accounting and Finance. Prior to joining our School, Mr. Benos was a senior economist at the Bank of England and a Professor of Finance at Nottingham University Business School. His work spans a range of topics related to market structure such as OTC derivatives and securities markets, high frequency trading and payment systems. Dr. Benos obtained a PhD in economics from the University of Illinois and has taught at various universities in the US and Europe.

Retirement of Professor Michael S. Michael

Professor Michael S. Michael retired in August 2023 after 28 years of service at the University of Cyprus. Prof. Michael came to the UCy from the University of Connecticut in 1995. He served the Department of Economics in many ways, including a remarkable eleven years from the position of Department Chair. He worked in the areas of international trade, public economics and migration. He published about 65 papers in reputable international journals, four chapters in books, and several papers on the Cyprus economy. In recognition of his many contributions, Prof. Michael was appointed as Professor Emeritus immediately after his retirement. He remains an active researcher and teacher and we expect he will continue to contribute to the University for years to come.

A. Faculty at a glance

The Faculty of Economics and Management (FEM) is located in the capital city of Nicosia and has its own premises on the main university campus. It was one of the three founding faculties of the University when this was established in 1989. FEM admitted its first students in 1992 and had its first graduates in 1996. Since then, more than 7.000 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, 21 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 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.



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

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)



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



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

The Faculty in 2023

19

Study Programs

1539

Enrolled
Students

40

New
Publications

46

Faculty
Members

21

Administrative
Staff

88

Public Events
and Seminars

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 preparing graduates for the requirements of further studies and a highly competitive labour market. In 2023, FEM offered a variety of bachelor, master and PhD programs.

Bachelor programs:

<i>Degree</i>	<i>Department</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 with optional concentrations in (1) Economic Theory and Econometrics and (2) International and European Economic Studies	Economics

Master programs:

<i>Degree</i>	<i>Department</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)
Human Resource Management	Business and Public Administration
Economic Analysis	Economics
Monetary and Financial Economics	Economics
Behavioural Economics	Economics (joint program with the Department of Psychology)
TIME MBE – Master in Business Economics	Economics

PhD Programs:

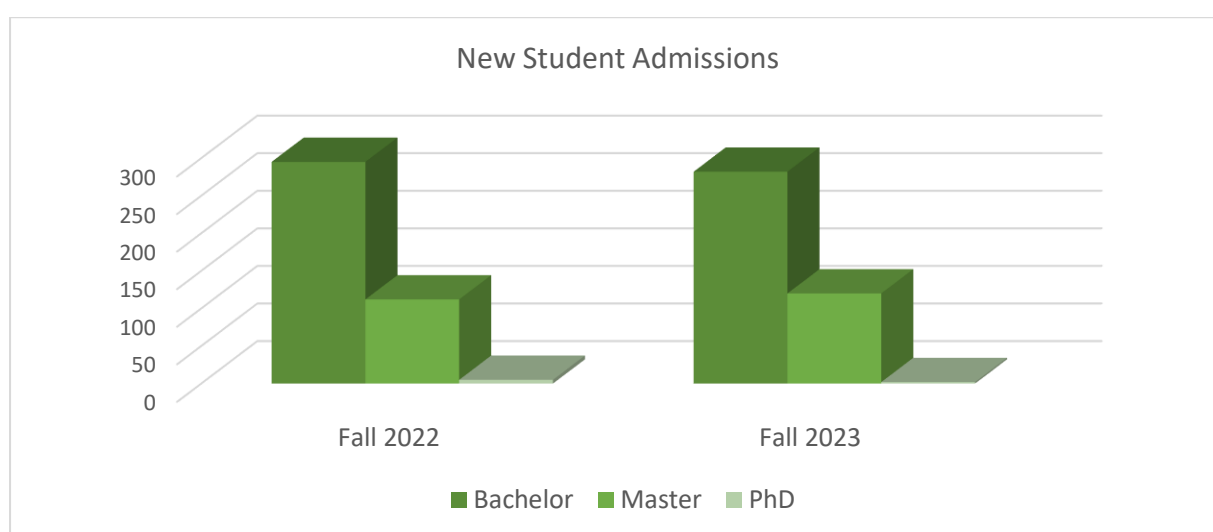
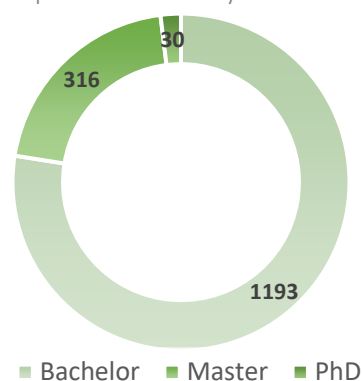
<i>Degree</i>	<i>Department</i>
Finance	Accounting and Finance
Business Administration	Business and Public Administration
Economics	Economics

Students and Degrees Awarded

In the Fall Semester of 2023, a total of 1,539 students were enrolled in FEM departments; 78% of the total were undergraduates and 22% postgraduates (of which 9% were doctoral students). The female-to-male ratio was 62% (959 female and 580 male students).

The number of new students in the same period was 404, of which 282 were bachelor's students, 120 were master's students, and two were PhD students.

Number of Enrolled Students per level of study in 2023



In 2023, our departments awarded a total number of 342 degrees.

<i>Degrees Awarded in 2023</i>	
<i>Degree Level</i>	<i>Number of Degrees Awarded</i>
Bachelor	218
Master	123
PhD	1

Personnel

At the Faculty of Economics and Management, people are our greatest asset. We believe it is important to create an environment that promotes equal opportunity, diversity and respect, and enables everyone to achieve their full potential.

During 2023, 80 full-time staff were employed at FEM: 46 faculty members and 21 administrative staff. The male-female ratio was 78-22 among faculty members and 61-39 overall. Among the academic staff, 26% are international.

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

Economics Research Centre

The Economics Research Centre (CypERC) is a separate entity operating under the Department of Economics. CypERC aims to produce high-quality, policy-oriented research in economics with an emphasis on topics concerning the Cyprus economy. CypERC is financed by grants obtained through competitive procedures from funding agencies in Cyprus and the EU, and by contributions from governmental and other organizations.

CypERC has the research infrastructure (suitably trained researchers, computer software and hardware, and up-to-date 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

Professor Elena Andreou, Department of Economics

B. Strategic Planning 2021–2025

The 2021-2025 Strategic Plan of FEM is based on five pillars. Their initials form the acronym **GREAT**, which encapsulates our ambitions. For each pillar, key performance indicators (KPIs) have been identified and are evaluated on an annual basis. In our 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 partnerships 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*

Global Recognition and Diversity

Research and Scholarship

Engagement, Service and Outreach

Asset and Resource Management

Teaching 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.

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

KPI 1: International Rankings**University Rankings**

Two 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>			
Ranking	Subject	Europe Rank (2023)	Global Rank (2023)
TIMES	Business and economics	204	501-600
QS	Business and Management Studies	160	451-500

Research-oriented Rankings

Research-oriented rankings are based solely on a university's scientific research output in the specific field of interest. Though 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>			
Ranking	Field	Europe Rank (1995–2023)	Global Rank (1995–2023)
UTD Top 100 Business School Research Rankings	Management	58	244
Arizona State University	Finance	52	206
BYU Accounting Research Rankings	Accounting	30	225

KPI 2: International Accreditations

AACSB accreditation achieved!

In 2023, FEM secured accreditation by AACSB, after a long and demanding process of more than five years. The Self-Evaluation Report (SER) submitted to AACSB in November 2022 was accepted in January 2023, indicating the upcoming Peer Review Team (PRT) in March 2023. The SER reports the School's progress towards meeting each of the 15 standards required by 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 onsite visit of the PRT in March 2023 and the approval of its positive recommendation by the AACSB Board in April 2023. The high standards of quality in teaching and research, as well as the innovative ways of thinking promoted by AACSB, contribute to the continuous development of the School.

EFMD/EQUIS

In February 2023, we hosted the mentor who is helping the School with the process of EQUIS accreditation. Over three days, the mentor had meetings with faculty, administrators, 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

The MBA Program has successfully completed its fourth consecutive re-accreditation by the international organization EFMD, once again granting it the quality certification that it has held since 2012. The accreditation process involved a thorough evaluation of a wide range of aspects of the Program based on rigorous international standards. The peer review visit took 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 2023, our Faculty enrolled 237 non-Cypriot students, almost 15% of the total number of students. This number has increased compared to 2022. Our effort will focus on further increasing this number to reach 20% in the next five years.

Indicator/Year	2022	2023
International students to total students' ratio	13.2%	14.6%

Global Recognition and Diversity

Research and Scholarship

Engagement, Service and Outreach

Asset and Resource Management

Teaching and Learning Experience

Strategic Pillar 2: RESEARCH AND SCHOLARSHIP

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

We have several KPIs for measuring and evaluating our performance. We group them below under two headings: the number of publications in high-quality, peer-reviewed journals and the number of citations to our researchers' work.

Publications in International Peer-reviewed Journals

Our faculty's research output is reflected in high-quality peer-reviewed publications in top international journals. Using the ABS Academic Journal Guide, we constructed the indicators listed in the table below to measure our faculty's performance.

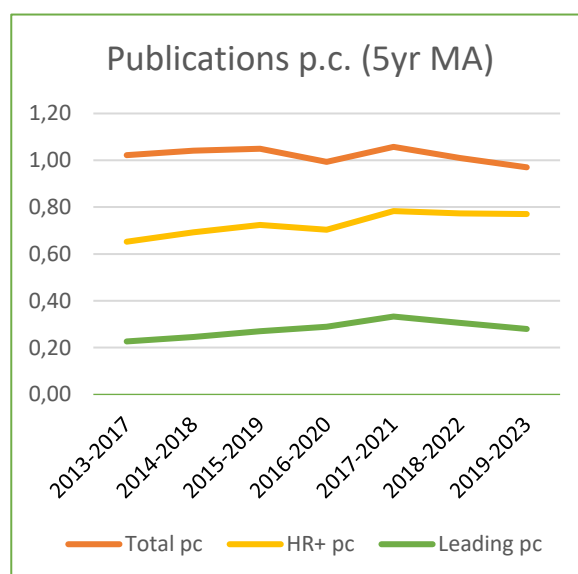
We also value international research collaborations, which enable access to different expertise and facilities, expand our capabilities, and raise international awareness of our Faculty and their research.

Indicator/Year	2022 (Faculty=43)	2023 (Faculty=41)
Publications (total)	36	42
Publications in highly regarded journals	29	36
Publications in leading journals	6	5
Publications per capita (total)	0,84	1,02
Publications per capita in highly regarded journals	0,67	0,88
Publications per capita in leading journals	0,14	0,12
% of publications with at least one international author	72,2%	73,8%

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)

Publication Stats (5-year Moving Average)						
Period	Total	HR Total	Lead. Total	Total (p.c.)	HR (p.c.)	Lead. (p.c.)
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	0,7	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
2019-2023	41	32,6	11,8	0,97	0,77	0,28



HR = publications in highly regarded journals

Lead. = publications in leading journals

p.c. = per capita

Despite the lower number of faculty members in 2023 (41) compared to 2022 (43), there was an increase in the total number of research publications, especially in highly regarded journals.

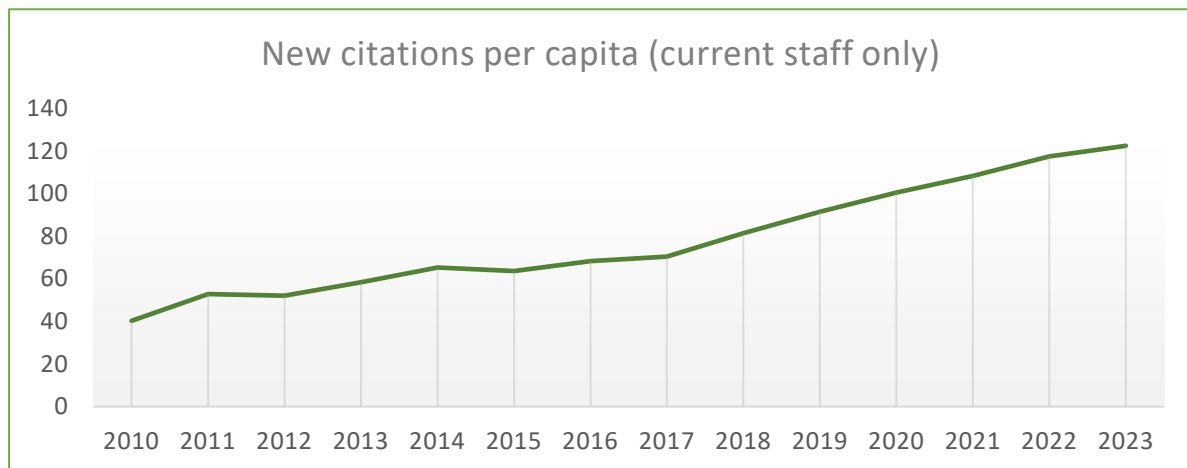
Publications in Leading Journals (2023)

- Claeys, G., Papioti, C., **Tryphonides, A.** (2023). Liquidity risk, market power and the informational effects of policy. *Journal of International Economics*, Vol. 142.
- Dwyer, G., Hardy, C., **Tsoukas, H.** (2023). Struggling to make sense of it all: The emotional process of sensemaking following an extreme incident. *Human Relations*, Vol. 76.
- Forth, J., **Theodoropoulos, N.**, Bryson, A. (2023). The role of the workplace in ethnic wage differentials. *British Journal of Industrial Relations*, Vol. 61.
- Konstantinidi, A., **Kourtellos, A.**, Sun, Y. (2023). Social threshold regression. *Journal of Econometrics*, Vol. 235.
- **Stavrou, E.**, Parry, E., Gooderham, P., Morley, M., Lazarova, M. (2023). Institutional duality and human resource management practice in foreign subsidiaries of multinationals. *Human Resource Management Journal*, Vol. 33.

Elsevier Scopus Citations

One way to measure the impact of research conducted at the Faculty is to look at the number of citations the publications attract. According to the Elsevier Scopus database, the work of FEM researchers was referred to a total of 5,021 times during 2023 (a 0.6% decrease compared to 2022), an important indicator of our Faculty's growing role in disseminating new knowledge and ideas.

Indicator/Year	New Citations in 2022 (Faculty=43)	New Citations in 2023 (Faculty=41)
Scopus citations (total)	5,052	5,021
Scopus citations (per capita)	117.5	122.5



The updated [study](#) (October 2023) by Prof. John P.A. Ioannidis of Stanford University ranks 204.643 scientists based on standardized information on citations and publications. This study includes six academics from our School. 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 on this list. It is also worth noting that three of the above professors are ranked among the top ten academics at the University of Cyprus, which is a great honour for the Faculty of Economics and Management.

PhD graduates

FEM awarded one PhD degree during 2023:

Efthymios Lycopoulos (Department of Economics)

- PhD thesis title: *“Resources and Tacit Collusion”*
- Academic Advisor: Associate Professor Costas Hadjiyiannis

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.

To this end, the School organizes 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	2022	2023
Number of events organized (seminars, public lectures etc.)	74	88

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 2023, the Dean's Office organized four public lectures/discussions:

- **Annual Public Lecture with Sir Pissarides**, *"New Technologies and the Future of the Labour Market"* (February 2023)
- **Public Lecture with Philip Lane, ECB Executive Board Member**, *"Monetary Policy and Inflation"* (April 2023)
- **Annual Lecture by the Minister of Finance, Makis Keravnos**, *"Government Budget"* (November 2023)
- **Public Discussion co-organized with the Cyprus Securities and Exchange Commission** on *"Which is the Best Investment Today?"* (November 2023)

Moreover, the Faculty's departments organized online seminars with speakers from leading European and North American Universities. Last year's seminars included Igor Makarov (London School of Economics and Political Science), Mattia Colombo and Xiaomeng Zhang (Erasmus University Rotterdam), Dimitrios Minos (King's College London) and Argyro Panaretou (Lancaster University).

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 2023, three Brown Bag Seminars took place, with the following faculty members presenting their work: Angelos Georghiou (October 2023), Somayyeh Lotfi and Stavros A. Zenios (November 2023) and Philippos Louis and Dimitrios Xefteris (November 2023).

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

Indicator/Year	2022	2023
Number of boards/offices/bodies	27	26

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 26 such positions during 2023, an indication of the trust and credibility the Faculty holds among the local community. Among others, our faculty members currently 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	2022	2023
Number of projects by Economics Research Centre	46	43

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) with research on topics of interest to Cyprus and Europe. The work is disseminated through bulletins, discussion papers, and an in-house scientific journal. In 2023, CypERC published 43 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 2023 we had 46 faculty members and 21 administrative staff. Our staff works together as a team, motivating and inspiring each other to achieve their academic and the Faculty's strategic goals.

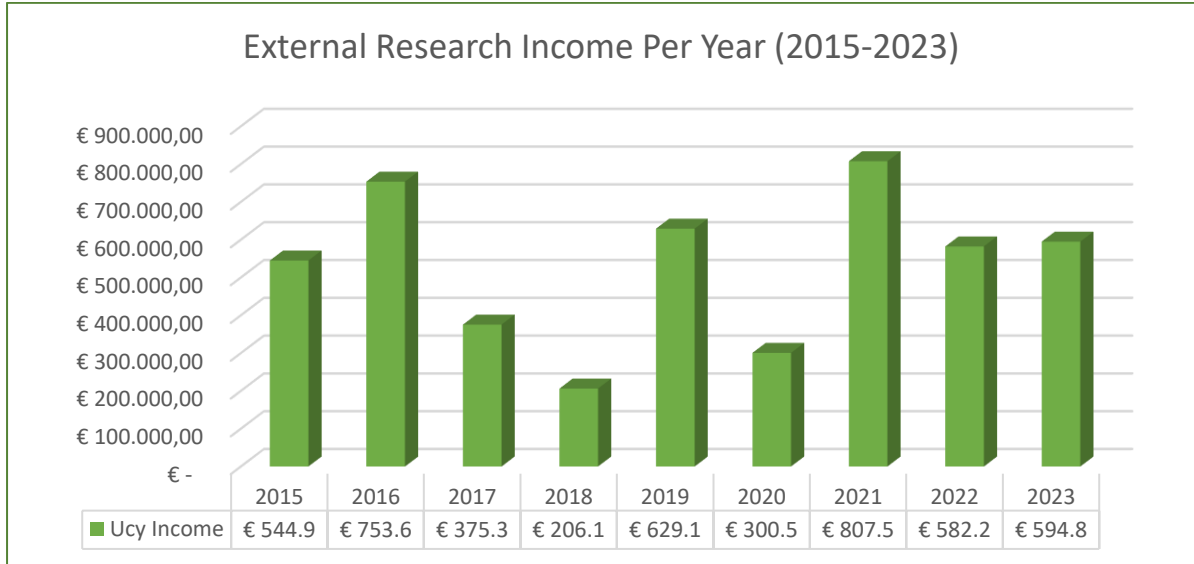
Since June 2010, the Faculty operates in its own building located at the new Campus. It is fully equipped with state-of-the-art offices, research seminar rooms, workspaces for doctoral students and other researchers, and common areas. There is plentiful IT infrastructure that is regularly updated. The 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 provides access to more than 30 databases including Refinitiv Workspace, 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 2023 our researchers have succeeded in obtaining externally funded research grants, such as the following:

- **CYTAXREFORM** – Cyprus Tax Reform
 Total budget: € 1,02m
 Supervisor: **Professor Elena Andreou**
 Funding body: Ministry of Finance
- **CLIMATE CHANGE** – Climate Changes and Impact of the Economy of Cyprus
 Total budget: €360k
 Supervisor: **Professor Elena Andreou**
 Funding body: Ministry of Finance
- **KOEKIOSVAT** - Online Fiscalization Project
 Total Budget: €69k
 Supervisor: **Professor Elena Andreou**
 Funding body: Ministry of Finance
- **Irise** - improving Reproducibility in ScienceE
 Total Budget: €64k
 Supervisor: **Professor Zacharias Maniades**
 Funding body: European Commission
- **COMPETITIVENESS REPORT 3** – 3rd Cyprus Competitiveness Report
 Total budget: €41,5k
 Supervisor: **Professor Sofronis Clerides**
 Funding body: Directorate General for Growth
- **EUVOCII** – Survey of Health, ageing and Retirement in Europe
 Total budget: €31,2k
 Supervisor: **Associate Professor Nikos Theodoropoulos**
 Funding body: European Research Infrastructure Consortium

KPI 1: Level of external research funding

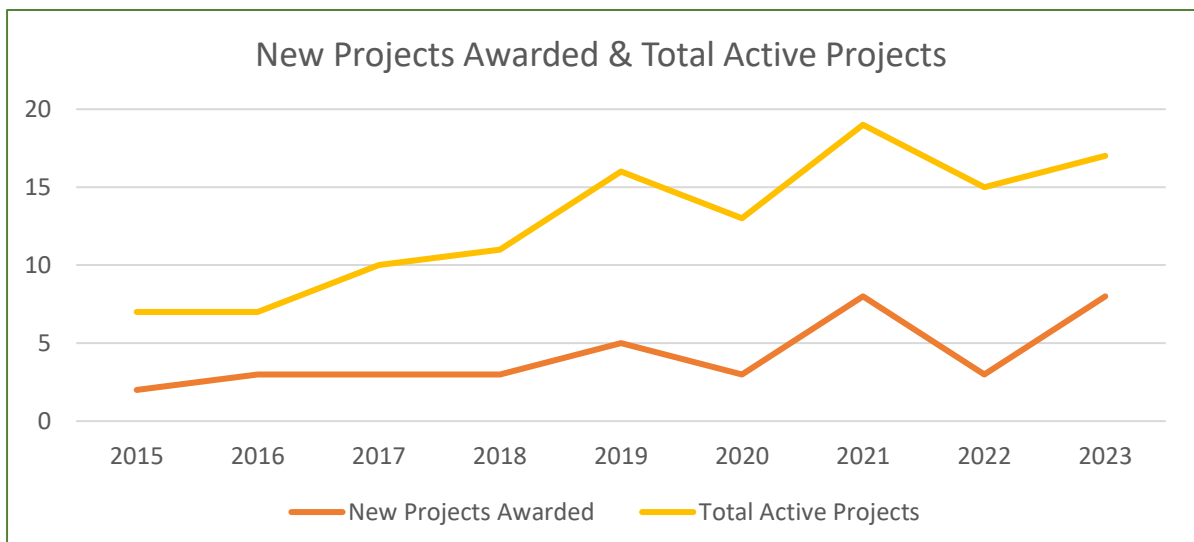
Indicator/Year	2022	2023
External research income	€ 582.200	€ 594.900



The graph above presents the external funds secured by our faculty members every year since 2015. In 2023, four external research projects were successfully completed (NLP-MovieBuzz, COMPLEXION, COMPETITIVENESS REPORT 3, KOE-MoF).

KPIs 2&3: Number of new and active external projects awarded

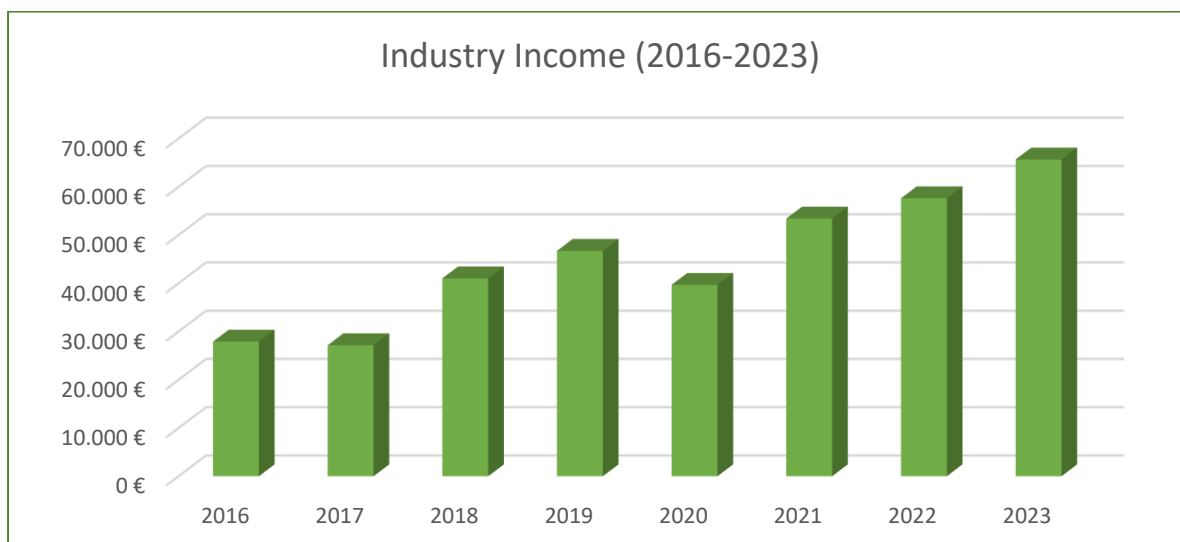
Indicator/Year	2022	2023
New external projects awarded	3	8
Active external awarded projects	15	15



In 2023, our faculty were successful in securing eight new external research projects, while a high level of 18 external awarded projects have been active during the same period.

KPI 4: Industry income

Indicator/Year	2022	2023
Level of industry income	€57.600	€65.650



In 2023, the Faculty and its departments secured €65.650 from their business partners for student awards given at the end of the 2022-2023 academic year to the highest performing students. This amount has been continuously risen, 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

Indicator/Year	2021	2023
Personnel satisfaction index	7.71	7.86

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 is held every two years, aiming to measure among others, our personnel's (professional staff) satisfaction level and analyse our School's pulse regarding personnel's mood, morale and motivation. It will also help us proceed with our next steps in offering the best possible working experience.

In 2023, we reached out 21 members of our professional staff, receiving a responsive rate of 67%. The overall satisfaction level was **7.86/10**, which is slightly improved compared to 2021. We also received very useful feedback for further improvement. The next personnel satisfaction survey will be conducted in 2025.

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. 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	2022	2023
Instructor teaching index	4.24	4.14

We have set a target of 4.2/5 or above for this average score, which was not achieved in 2023.

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 students 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	2022	2023
Overall study program satisfaction	4.08	3.95

The overall study program satisfaction was evaluated 3.95/5 by 194 expected graduates in 2023. Score is lower compared to 2022 results indicating that we need to identify areas of improvement to reach our target of 4.2/5 in the following years.

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

Two key performance indicators were to our 2021-2025 strategy under Pillar 5 because of their weight in some university ranking algorithms.

Indicator/Year	2022	2023
Student to staff ratio*	32.91	34.2
PhD to undergraduate students ratio	2.86	2.51

*Decrease over time is the desired result.

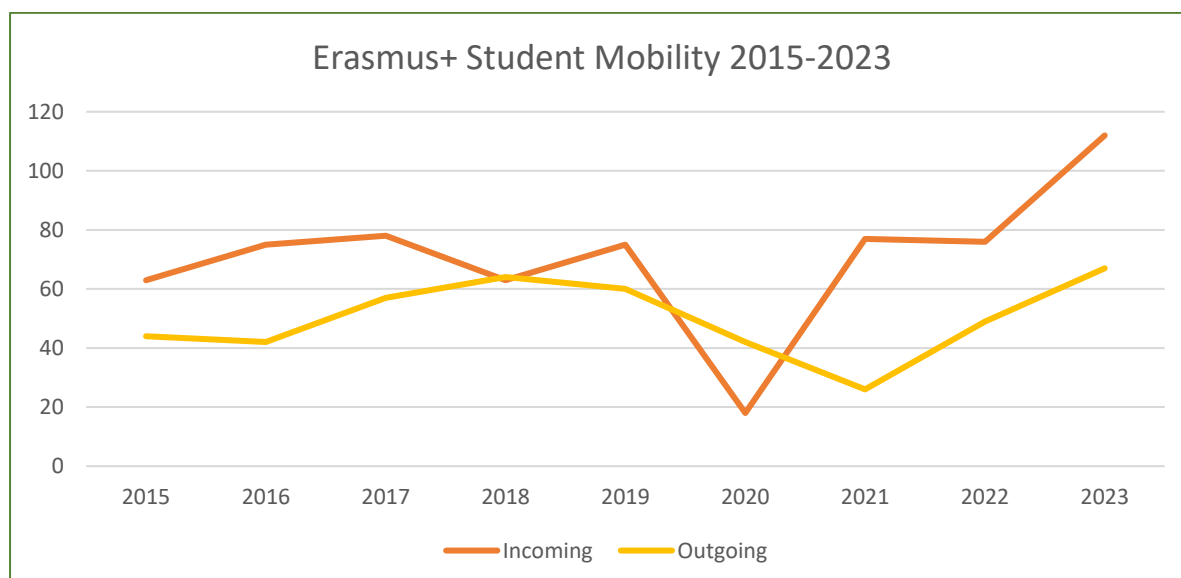
In 2023, our student-to-staff ratio increased compared to 2022, while it remains relatively high. However, we expect it to fall in the near future as our intensified recruiting efforts have begun bearing fruit. The ratio of PhDs to undergraduate students decreased in 2023, largely because of a drop in PhD students. The Faculty is looking for ways to become more attractive in the highly competitive international market for PhDs.

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 had 130+ Erasmus bilateral agreements for student mobility with educational institutions in Europe in 2023.

Indicator/Year	2022	2023
Incoming Erasmus+ students	76	112
Outgoing Erasmus+ students	49	67

Both Erasmus+ incoming and outgoing student mobilities substantially improved in 2023 compared to 2022. In 2023, our school managed to attract 112 incoming students from all over Europe, which is 47% higher than in 2022. The number of outgoing students also rose, reaching 67, which is 37% more than in 2022. The AACSB accreditation, our enriched course offer and the good practices applied in Erasmus+ coordination have positively impacted student mobility.



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 Department of Economics and the Department of 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	2022	2023
Number of registered students	220	224

A total of 224 students of all levels participated in a placement and/or internship program in 2023, marking a slight increase compared to the previous year.

KPI 7: Graduate outcomes (employability rate)

This indicator measures the employability rate of our alumni.

Indicator/Year	2022	2023
Graduate employability rate	88.5%	NA

The alumni survey is conducted biennially, and the results are made available every two years. The survey was conducted in 2022 (results are available in the 2022 Annual Report), while the next one 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 2023 Student Awards:

- Acropolis Tower Office Services Ltd
- Alpha Bank
- Association of Chartered Certified Accountants
- AstroBank
- Baker Tilly
- CDB Bank
- Coca-Cola Hellenic
- Cyprus Central Bank
- Cyprus Stock Exchange
- Delfi Partners & Company
- Deloitte Ltd
- EY
- Fiducitrust Services Limited
- Grant Thornton
- GPtWC
- Hellas Direct
- Hellenic Bank
- Human Resource Development Authority of Cyprus
- 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
- Photos Photiades Group
- Progressive Insurance
- PwC
- RAI Consultants Plc
- 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 (Department Chair)	Professor, Finance	PhD, Georgia State University
Charitou, Andreas	Professor, Accounting	PhD, Pennsylvania State University
Karamanou, Irene	Professor, Accounting	PhD, Pennsylvania State University
Vafeas, Nicos	Professor, Accounting	PhD, University of Kansas
Zenios, Stavros	Professor, Finance	PhD, Princeton University
Benos, Evangelos	Associate Professor, Finance	PhD, University of Illinois at Urbana-Champaign
Martzoukos, Spyros	Associate Professor, Finance	PhD, George Washington University
Panayides, Marios	Associate Professor, Finance	PhD, Yale University
Papageorgiou, Stylianos	Assistant Professor, Finance	PhD, Swiss Federal Institute of Technology
Vlittis, Adamos	Assistant Professor, Accounting	PhD, University of Florida
Dai, Jiyuan	Lecturer Accounting	PhD, IESE Business School
Trigeorgis, Lenos	Emeritus Professor, Finance	PhD, Harvard University
Livera, Evita	Special Teaching Staff	ICAEW Chartered Accountant (ACA)

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

Department of Economics

Name	Position	Degree Granting Institution
Kourtellos, Andros (Department Chair)	Professor, Economics	PhD, University of Wisconsin
Andreou, Elena	Professor, Economics	PhD, University of Manchester
Clerides, Sofronis (Dean)	Professor, Economics	PhD, Yale University
Mamuneas, Theofanis	Professor, Economics	PhD, New York University
Pissarides, Christopher	Professor, Economics, 2010 Nobel Laureate in Economics	PhD, London School of Economics
Zachariadis, Marios	Professor, Economics	PhD, Ohio State University
Chassamboulli, Andri	Associate Professor, Economics	PhD, University of Maryland at College Park
Flori-Lyssioutou, Panayiota	Associate Professor, Economics	PhD, Clark University
Hadjiyiannis, Costas	Associate Professor, Economics	PhD, University of Wisconsin
Hassapis, Christis	Associate Professor, Economics	PhD, Boston College
Kasparis, Ioannis	Associate Professor, Economics	PhD, University of Southampton
Theodoropoulos, Nikos	Associate Professor, Economics	PhD, University of Leicester
Tsakas, Nikolaos	Associate Professor, Economics	PhD, Universidad Carlos III de Madrid
Xeftiris, Dimitrios	Associate Professor, Economics	PhD, Universitat Autònoma de Barcelona
Ziros, Nicholas	Associate Professor, Economics	PhD, University of Manchester
Louis, Philippos	Assistant Professor, Economics	PhD, Universitat Autònoma de Barcelona
Tryphonides, Andreas	Assistant Professor, Economics	PhD, European University Institute
Aristodemou, Eleni	Lecturer, Economics	PhD, University College London
Maniadis, Zacharias	Research Professor	PhD, University of California - Los Angeles

Christofides, Louis	Professor Emeritus, Economics	PhD, University of British Columbia
Michael, Michael	Professor Emeritus, Economics	PhD, State University of New York
Raoukka, Katerina	Special Teaching Staff	PhD, Cardiff University

Professional Staff

Dean's Office	
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
Zaou, Constantinos	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	
Karydis, Petros	Operations and Admissions Officer
Savvopoulou, Vassiliki	External Relations Officer
Varda, Danae	Office Administrator
MSc HRM Program	
Kostogloudis, Konstantinos	Program Coordinator
Economics Research Centre	
Pashourtidou, Nicoletta	Assistant Director

FEM Academic Council External Members (July 2024)

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
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
Myers, Linda	Haslam Chair of Business & Distinguished Professor of Accounting, The University of Tennessee, Knoxville
Pavlou, Paul	Cullen Distinguished Chair Professor, University of Houston
Välimäki, Juuso	Professor of Economics, Aalto University
Vayanos, Dimitri	Professor of Finance, London School of Economics and Political Science

FEM Advisory Council External Members (July 2024)

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

Contact Information

Faculty of Economics and Management

University Campus

P.O.Box 20537

CY - 1678 Nicosia, Cyprus

Tel.: +357 2289 3660

Fax: +357 2289 5032

Email: fem@ucy.ac.cy

Website: www.ucy.ac.cy/fem



aim to be
GREAT