



University of Cyprus  
Faculty of Economics  
and Management



**AACSB**  
ACCREDITED

2024

*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 and partners,

Thank you for taking the time to read our Annual Report. 2024 was another productive year for our school. Our faculty members have continued to produce impactful research on important topics and to publish their findings in leading international journals. Our commitment to world-class research not only serves the creation of new knowledge but also bolsters our institution's global reputation and enhances our ability to attract top talent. Our students benefit from being taught by active and accomplished researchers who bring of scientific knowledge into the classroom.

We are constantly updating the curricula of our established degree programs and adding new programs to our portfolio. The MSc in Financial Analysis is scheduled to launch in September 2026. Our next big project will be the introduction of an English-taught BSc program, following the recent approval of the relevant regulations by Parliament. This will be an important step towards a more international student body and faculty.

We remain actively engaged with our local society by hosting numerous public lectures and events, usually in collaboration with partners from the world of industry and policy, and with civil society organizations. Members of our faculty serve on national committees and on the boards of public and private organizations and professional associations. We have contributed to the development and implementation of the national policy on financial literacy and to the revision of public-school curricula in our fields of expertise.

Beyond global challenges, our researchers apply their expertise to address issues of local importance. The Economics Research Centre is supporting the Ministry of Finance (MoF) by conducting the economic analysis behind the proposed tax reform. Faculty members are also working on other projects for the MoF, the Deputy Ministry of Migration and International Protection, and other state agencies.

The higher education landscape is evolving rapidly, both domestically and globally. We are adjusting accordingly while remaining committed to our goals: producing internationally recognised research, delivering an education of global standing and relevance, and contributing to society in Cyprus and beyond.

Thank you for our continued support.

*Professor Sofronis Clerides, Dean  
Faculty of Economics and Management  
University of Cyprus*

## Highlights

### International Engagement & Strategic Partnerships

- **EFMD Reaccreditation:** MBA programme reaccredited for three years; praised for strengths and international orientation.
- **AACSB governance:** Dean appointed to AACSB's European Advisory Council (as of July 2024).
- **Collaboration with European Investment Bank (EIB):**
  - Two students attended the two-week EIB Summer School online and in Luxembourg.
  - The School hosted the EIB lecture series on EU investment, green finance, and Cyprus economy.
  - Visit by EIB VP Kyriakos Kakouris and EIB President Nadia Calviño at the University.

### Student Achievements & Scholarships

- **Awards:**
  - Marialena Alexandrou, a graduate of the AFN Dept, received the Second Prize of the President of the Republic of Cyprus (€5,000).
  - UCY student team including students from the BPA Dept, won "Startup of the Year" (Junior Achievement Cyprus – StartUp 2024) for AI-powered health app.
- **Scholarships:**
  - *George M. Constantinides Research Fund:* \$50,000 (2024–2026) to support PhD students
  - *Evi Sofianou Scholarships:* €50,000 over 10 years

### Research highlights

- **Publications:**
  - Our faculty members published 11 papers in Leading Journals (ABS 4 and 4\*)
- **Research accolades:**
  - Department of Economics ranked #1 in Greece and Cyprus among all economics departments.
  - Prof. Andreas Milidonis (with co-authors) won the 2024 *Robert C. Witt Award* for best paper in *The Journal of Risk and Insurance*.

### Public Events & Outreach

- **Distinguished Public Lectures** (7 total), featuring:
  - Frank Elderson (ECB Executive Board)
  - Meeting and discussion with Ms. Claudia Buch (ECB Supervisory Board Chair)
  - Edward I. Altman (NYU)
  - Andreas Dombret (ex-Deutsche Bundesbank Board member)
  - Sir Christopher Pissarides (Nobel Laureate in Economics)
- **Financial Literacy Initiatives:**
  - Campaign "Financial Lessons from Past Mistakes" in collaboration with CySEC.
  - Pilot financial education course introduced for all third-year high school students.

### Staff Changes

- **Faculty changes:**
  - Retirement of Assoc. Prof. Spiros Martzoukos (Department of Accounting and Finance).
  - Premature loss of Prof. Nikos Vafeas (Department of Accounting and Finance).
  - Appointment of Dr. Jiyuan Dai to the Department of Accounting and Finance.
- **Academic Council:**
  - Prof. George Constantinides elected Chair, succeeding Prof. Christopher Pissarides.
  - New members: Prof. Linda Myers (University of Tennessee), Prof. Juuso Välimäki (Aalto University).

## A. Faculty at a glance

Our Faculty (Faculty of Economics and Management, FEM) is located in the capital city of Nicosia and has its own premises on the main university campus of the University of Cyprus. 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 8.000 students have graduated from the Faculty's three departments.

In the past year, FEM served more than 1.550 undergraduate and graduate students with its 44 faculty members, 20 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.



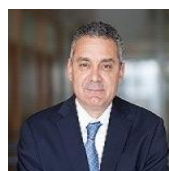
*Prof. C. Pissarides,  
2010 Nobel Laureate  
in Economics*

FEM consists of three departments and a research centre:

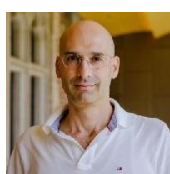
- Department of Accounting and Finance
- Department of Business and Public Administration
- Department of Economics
  - ✓ Economics Research Centre (CypERC)



**Sofronis Clerides**  
Professor, Dean



**George Hadjinicolas**  
Professor, Vice Dean (as of  
March 2025)



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



**Andreas Milidonis**  
Professor, Chair of the  
Department of Accounting  
and Finance



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

The Faculty in 2024

**19**

Degree  
Programs

**1552**

Enrolled  
Students

**37**

New  
Publications

**44**

Faculty  
Members

**20**

Administrative  
Staff

**80**

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 2024, FEM offered a variety of bachelor, master and PhD programs.

### Bachelor programs:

<i>Degree</i>	<i>Department</i>
Business Administration - Accounting Business Administration - Finance	Accounting and Finance
Business Administration - Management Business Administration - Operations Management Business Administration - Marketing	Business and Public Administration
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
Human Resource Management	Business and Public Administration
Data Science	Business and Public Administration (joint program with the Departments of Computer Science and Mathematics & Statistics)
Economic Analysis Monetary and Financial Economics TIME MBE – Master in Business Economics	Economics
Behavioural Economics	Economics (joint program with the Department of Psychology)

### PhD Programs:

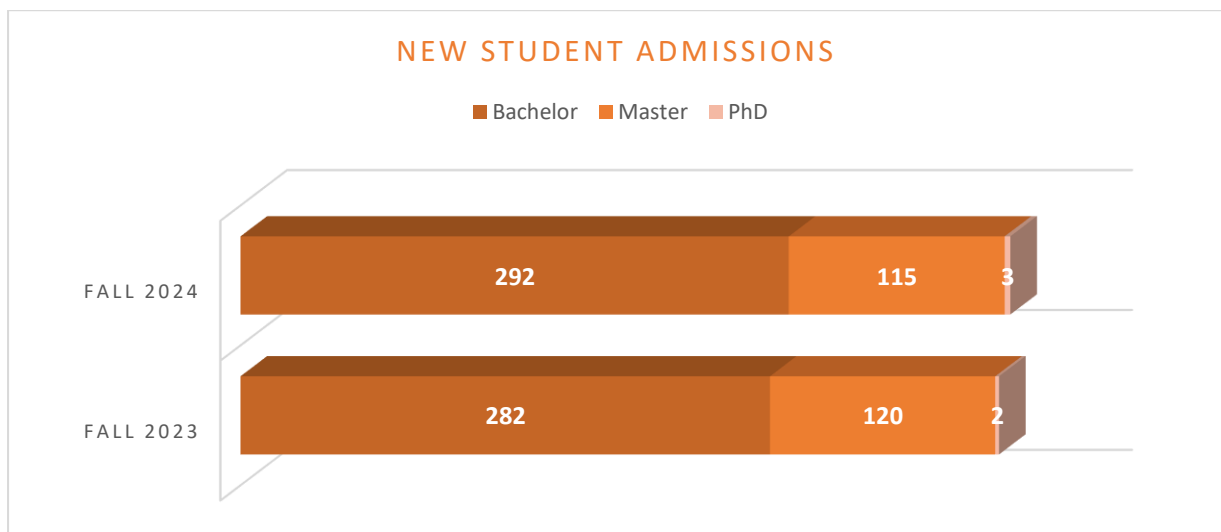
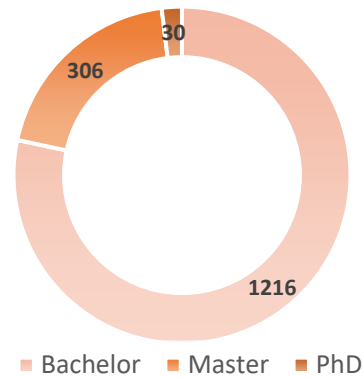
<i>Degree</i>	<i>Department</i>
Finance	Accounting and Finance
Business Administration	Business and Public Administration
Economics	Economics

## Students and Degrees Awarded

In the Fall Semester of 2024, a total of 1,552 students were enrolled in FEM departments; 78% undergraduates and 22% postgraduates (of which 9% were PhD students). The female-to-male ratio was 62% (960 female and 592 male students).

The number of new students in the same period was 410, of which 292 were undergraduate students, 115 were master’s students, and three were PhD students.

Number of Enrolled Students per level of study in 2024



In 2024, our departments awarded a total number of 351 degrees.

<i>Degrees Awarded in 2024</i>	
<i>Degree Level</i>	<i>Number of Degrees Awarded</i>
Bachelor	237
Master	112
PhD	2

## Personnel

At the Faculty of Economics and Management, our people are our greatest asset. We are committed to fostering an inclusive environment that promotes equal opportunity, embraces diversity and cultivates mutual respect – a community where every individual is empowered to grow, contribute and achieve their full potential.

In 2024, FEM employed 86 full-time staff, including 44 faculty members and 20 administrative staff. The male-to-female ratio among faculty members was 75:25, and 60:40 overall. 24% of our academic staff were international.

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

## Economics Research Centre (CypERC)

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 robust research infrastructure, including highly trained researchers, advanced software and hardware, and up-to-date databases, enabling it to respond swiftly and effectively to research needs in an ever-evolving economic environment. 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.

Among CypERC's key objectives is the study of issues of broad economic interest and the publication of research in leading international academic journals. CypERC also strives to attract high-caliber economists to engage in research relevant to the Cyprus economy and to act as a conduit for channeling both local and European research funding towards economic research initiatives.

**Director:** Professor Elena Andreou, Department of Economics

## B. Strategic Planning 2021–2025

FEM's 2021-2025 Strategic Plan is based on five pillars. Their initials form the acronym **GREAT**, which encapsulates the School's ambitions. For each pillar, key performance indicators (KPIs) have been identified and are evaluated on an annual basis. The Strategic Plan outlines FEM's commitment to advancing the frontiers of knowledge and improving quality of life, pursuing excellence, inspiring innovation, and creating meaningful impact on society and the environment through world-class education, pioneering research, and strategic 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

**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 (2024)	Global Rank (2024)
<a href="#">TIMES</a>	Business and economics	232	601-800
<a href="#">QS</a>	Business and Management Studies	214	601-620
<a href="#">QS</a>	Economics and Econometrics	190	501-550

**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, they are closely followed in the academic world. Our School's research performance is reflected in four such rankings reported below.

<i>International Research-oriented Rankings</i>			
Ranking	Field	Europe Rank (2020–2024)	Global Rank (2020–2024)
<a href="#">UTD Top 100 Business School Research Rankings</a>	Management	110	389
<a href="#">Arizona State University</a>	Finance	59	237
<a href="#">BYU Accounting Research Rankings</a>	Financial accounting	34	248
<a href="#">Tilburg</a>	Economics	91	217

**KPI 2: International students to total students ratio**

The ability of an academic institution to attract students from across the globe is a key measure of its success on the international stage. The second indicator under Pillar 1 reflects the proportion of international students. In the Fall Semester 2024, our Faculty enrolled 244 non-Cypriot students, representing nearly 15% of the total student body – a slight increase compared to 2023. Moving forward, we are committed to further strengthening our international profile and increasing this number.

Indicator/Year	2023	2024
International students to total students' ratio	14.60%	14.75%

## Pillar 2: RESEARCH AND SCHOLARSHIP

The creation and dissemination of new knowledge is a key activity of a research institution such as the University of Cyprus. At FEM, we are committed to pursuing ambitious research initiatives that contribute to advancing knowledge and result in publications in leading international journals.

We use 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

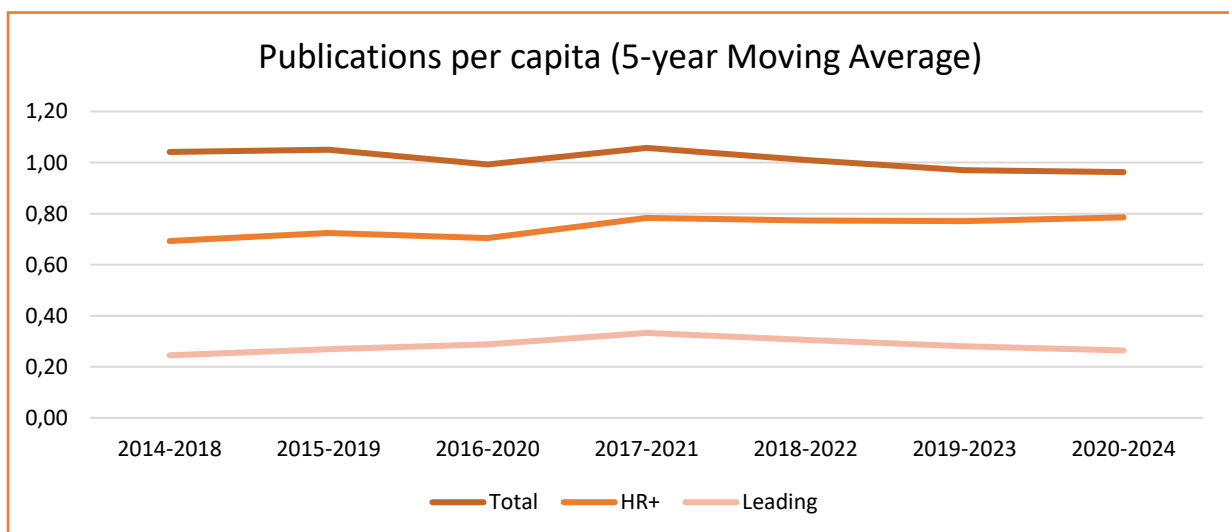
Our faculty's research output is reflected in high-quality peer-reviewed publications in top international journals. Using the ABS Academic Journal Guide, we constructed the indicators listed in the table below to measure our faculty's performance.

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	2023	2024
Publications (total)	42	37
Publications in highly regarded + leading journals	36	33
Publications in leading journals	5	11
Publications per capita (total)	1.02	0.86
Publications per capita in highly regarded + leading journals	0.88	0.77
Publications per capita in leading journals	0.12	0.26
% of publications with at least one international author	73.8%	81%

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

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

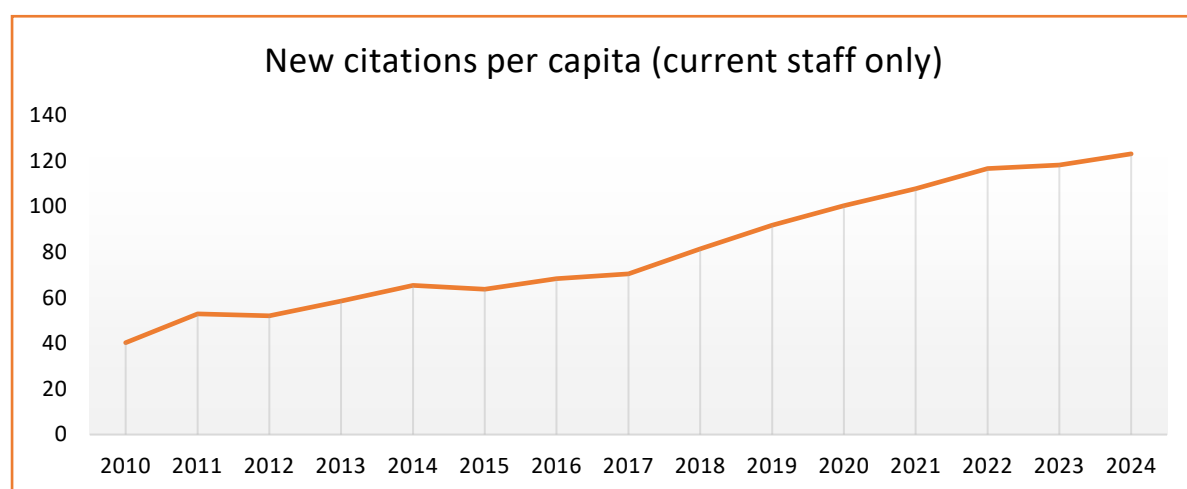


In 2024, there was a decrease in the total number of publications; however, the number of publications in leading journals increased significantly compared to 2023, rising from 5 to 11.

## Elsevier Scopus Citations

One way to measure the impact of research conducted at the Faculty is by examining the number of citations the publications receive. According to the Elsevier Scopus database, FEM researchers' work was cited a total of **5,291** times in 2024—a 9.2% increase compared to 2023—highlighting the Faculty's growing role in disseminating new knowledge and ideas.

Indicator/Year	New Citations in 2023 (Faculty=41)	New Citations in 2024 (Faculty=43)
Scopus citations (total)	4,847	5,291
Scopus citations (per capita)	118.22	123.05



The updated [study](#) (September 2024) by Prof. John P.A. Ioannidis of Stanford University ranks 217,097 scientists worldwide, based on standardized citation and publication data. The study includes six academics from our School: Professors Haridimos Tsoukas and Leonidas Leonidou from the Department of Business and Public Administration; Professor (Sir) Christoforos Pissarides from the Department of Economics; and Professor Stavros Zenios, Emeritus Professor Lenos Trigeorgis, and the late Professor Nikos Vafeas from the Department of Accounting and Finance—all holding prominent positions on the list. Notably, three of these professors are ranked among the top ten academics at the University of Cyprus, which is a great honour for our Faculty.

### PhD graduates

FEM awarded two PhD degrees during 2024:

#### **George Markides (Department of Business and Public Administration)**

- PhD thesis title: *“An Exploration of How Established Financial Institution to the Fintech Revolution and the Financial Impact of their Response Strategies”*

Academic Advisor: Professor George Kassinis

#### **Ruzica Savcic (Department of Economics)**

- PhD thesis title: *“Essays in Applied Labour Economics”*

Academic Advisor: Associate Professor Panayiota Flori-Lyssiotou

### Pillar 3: ENGAGEMENT, SERVICE & OUTREACH

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

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

Indicator/Year	2023	2024
Number of events organized (seminars, public lectures etc.)	88	80

In 2024, the Dean's Office organized seven public lectures/discussions:

- **"The Three I's: Invasion, Inflation, Interest Rates"** (in collaboration with the Cyprus Economic Society), by Andreas Dombret, Oliver Wyman, and former member of the Executive Board of Deutsche Bundesbank (March 2024).
- **"China in the Global Economy"** by Nobel Laureate Sir Christopher Pissarides (April 2024).
- **"A Change in the Inflation Regime"** (in collaboration with the Cyprus Economic Society), by Manoj Pradhan (Talking Heads Macroeconomics and former Managing Director at Morgan Stanley).
- **Meeting with ECB Supervisory Board Chair.** Ms. Claudia Buch, Chair of the Supervisory Board of the European Central Bank, met with students and members of the School's academic staff. There was strong student participation, and a very engaging discussion took place (May 2024).
- **"Global Zombie Companies: Measurements, Determinants, and Outcomes"** by Professor Edward I. Altman, Professor of Finance at New York University (June 2024).
- **"Privacy vs Transparency: Safeguarding Privacy While Embracing Openness"** (in collaboration with the Cyprus Swiss Business Circle), by Christian Lyk and Irene Loizidou Nikolaidou (September 2024).
- **EIB Lecture Series on business activity, EIF in Cyprus, and the European Green Road Map**, delivered by EIB experts (November 2024).
- **"Securing Stability in Times of Uncertainty"** by Frank Elderson, Member of the ECB Executive Board (November 2024).

Moreover, the Faculty's departments organized online seminars with speakers from leading European and North American Universities. Last year's seminars included Magdalena Rola-Janicka (Imperial College London), Michael Boutros (University of Toronto), Igor Makarov and Vassilis Hajivassiliou (London School of Economics and Political Science), Margarita Tsoutsoura (Washington University in St. Louis), Mattia Colombo (Erasmus University Rotterdam), Marcela Aguilar Alas (Rice 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 2024, four Brown Bag Seminars took place, with the following faculty members presenting their work: Stylianos Papageorgiou, AFN Department (March 2024), Arthur Delarue, Georgia Tech University (April 2024), Davide Arrighi, Catholic University of the Sacred Heart (November 2024) and Andri Chassamboulli, ECO Department (December 2024).

## KPI 2: Research projects on local economy and society

Indicator/Year	2023	2024
Number of outputs by Economics Research Centre	43	42

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 2024, CypERC published 42 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

## 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 2024 we had 44 faculty members and 20 administrative staff. Our staff works together as a team, motivating and inspiring each other to achieve their academic and the Faculty's strategic goals.

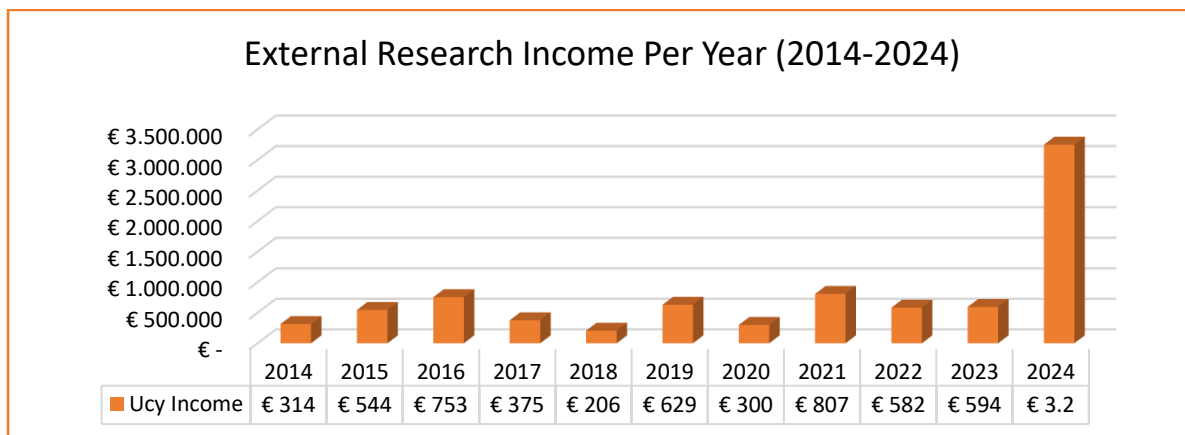
Since June 2010, the Faculty operates in its own buildings located at the new Campus. It is fully equipped with state-of-the-art offices, meeting rooms, research seminar rooms and workspaces for doctoral students and other researchers. The Faculty offers robust and regularly updated IT infrastructure to support its academic and research activities. A dedicated IT Officer provides direct and effective support to faculty members and administrative staff. Students have access to five modern computer laboratories designed to meet the needs of coursework and research projects. In addition, the Databases Laboratory provides access to over 30 leading databases, including Refinitiv Workspace, Compustat NA & Global and S&P Capital IQ Pro, equipping faculty and researchers with the best tools to conduct high-quality research.

External and internal research funding provides our faculty and staff with the resources needed to conduct their research. In 2024 our researchers have succeeded in obtaining the following externally funded research grants:

Acronym	Title	Supervisor	Budget	Funding Body
<b>ECONOMIC POLICY</b>	Promotion and Production of High-Level Research for Drawing Economic Policy Conclusions	Prof. Elena Andreou	€ 405k	Ministry of Finance
<b>REPRISK</b>	Reputational Risk Management	Prof. Andreas Milidonis	€87k	Ministry of Finance
<b>EUROMOD</b>	Technical Support for the Development and Update of Euromod - Lot 3	Prof. Elena Andreou	€60k	European Commission
<b>eVALUE JOBS</b>	Establishment of tools for the assessment and comparison of the value of work, based on gender-neutral factors, and promotion of their wide use amongst employers and social partners	Assistant Prof. Christiana Ierodiakonou	€52k	European Commission
<b>INVEST CYPRUS</b>	Impact assessment on the contribution of foreign companies to the Cypriot economy	Prof. Elena Andreou	€30k	Invest Cyprus
<b>EFSEVAL</b>	Evaluation of the role of the European Financial Stability Facility during the period 2010–2023	Prof. Elena Andreou	€5,3k	IOBE

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

Indicator/Year	2023	2024
External research income	€ 594,900	€ 3,250,135

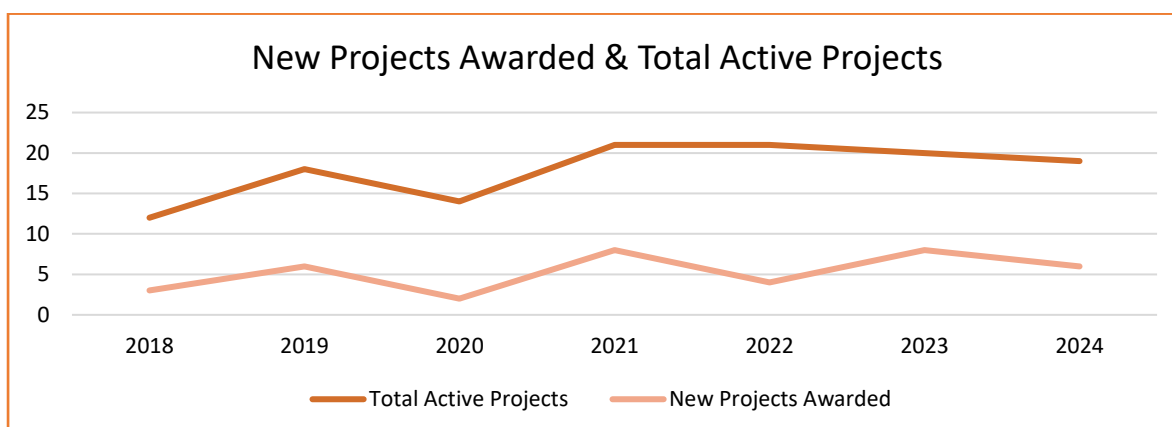


The graph above presents the external funds secured by our faculty members every year since 2014.

In 2024, seven external research projects were successfully finished ([HELLENIC OBSERVATORY](#), [IMVASSIM](#), [LASCAREM](#), [EUCOVII](#), [KOEKIOSVAT](#), [SOCIENTITY\\_PR](#), [MOTION](#)).

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

Indicator/Year	2023	2024
New external projects awarded	8	6
Active external awarded projects	20	19



In 2024, our faculty successfully secured six new externally funded research projects, while maintaining a high level of 19 active externally awarded projects during the same period.

**KPI 4: 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 2025, thus the results for the Personnel satisfaction index will be presented in 2025 report.

## Pillar 5: TEACHING & LEARNING EXPERIENCE

Pillar 5, Teaching and Learning Experience, aims to promote an enriching educational environment, provide a high-quality learning experience, enable students to attain their personal and professional goals, as well as inspire innovation by embracing change, nurturing creativity, and cultivating an entrepreneurial spirit.

### KPI 1: Instructor teaching index (student survey)

To assess the quality of teaching, we have developed an Instructor Teaching Index based on students' evaluations of their courses. This index is calculated from the results of student evaluations for all courses offered by the Faculty during each calendar year. The questionnaire comprises 19 items covering various aspects of teaching and learning, including the instructor's ability to inspire and communicate effectively (e.g., structure, cohesion, and consistency of lecture content), encouragement of student collaboration, critical thinking, and open expression of opinions, quality and clarity of course content, teaching-learning climate and mission clarity, availability of bibliographic resources, assessment and evaluation methods used by the instructor. All students are required to complete the questionnaire for each course they attend, with responses collected at the end of the exam period each semester.

Indicator/Year	2023	2024
Instructor teaching index	4.14	4.20

We have set a target average score of 4.2 out of 5, which was successfully achieved in 2024.

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

The Student Satisfaction Index evaluates the perceived quality of academic programs through an exit survey conducted by the University's Quality Assurance Committee. Since 2021, all graduating students have been required to complete an online questionnaire, evaluating multiple aspects of their academic experience. The survey covers areas such as curriculum quality and relevance, internship opportunities (if applicable), the effectiveness of feedback received, opportunities for international mobility, university services and infrastructure, and campus social life.

Indicator/Year	2023	2024
Overall study program satisfaction	3.95	4.10

In 2024, 240 graduating students rated their overall satisfaction with their study program at 4.1 out of 5, an improvement over the 2023 score. This result brings us closer to our target of 4.2 out of 5.

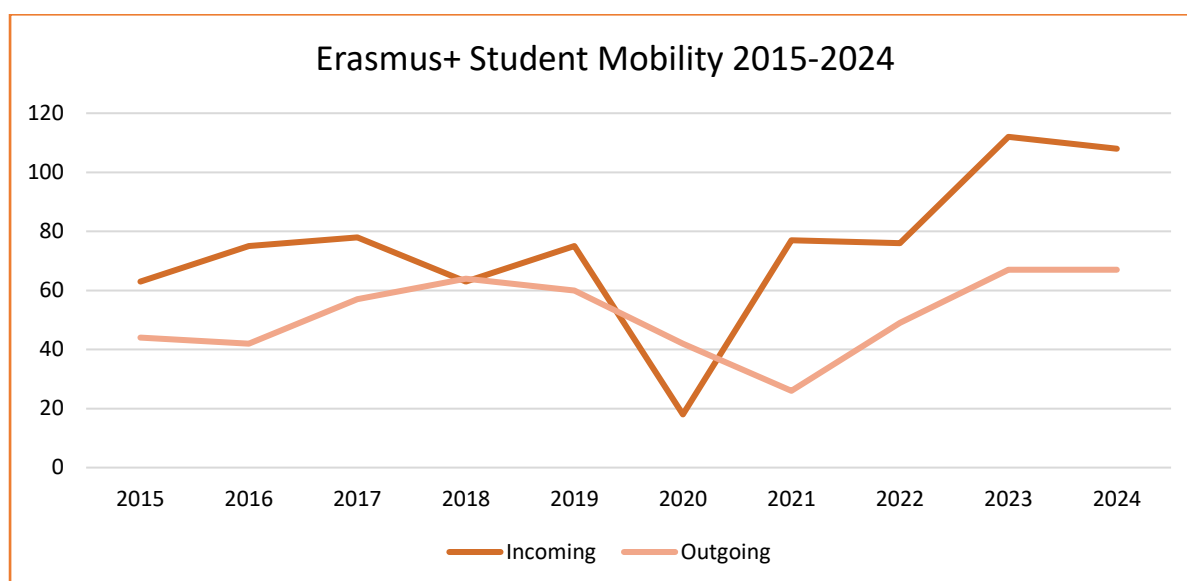
### KPI 3: Student mobility (Erasmus+)

The third key performance indicator under Pillar 5: Teaching and Learning Experience focuses on Erasmus+ student mobility. International academic exchanges provide students with valuable opportunities to experience cultural diversity, explore new academic fields and teaching methodologies, develop intercultural awareness, and acquire transferable skills such as foreign language proficiency and adaptability—all of which contribute to foster personal growth and self-confidence and foster employability. In 2024, the Faculty maintained nearly 150 Erasmus+ bilateral

agreements with partner institutions across Europe, enabling robust student mobility in both directions.

Indicator/Year	2023	2024
Incoming Erasmus+ students	112	108
Outgoing Erasmus+ students	67	67

In 2024, both incoming and outgoing Erasmus+ student mobilities remained strong. While there was a slight decrease in incoming students compared to 2023, the Faculty still welcomed 108 students from across Europe. Simultaneously, 67 of our students participated in study exchanges abroad, attending universities in Spain, Belgium, Portugal, Czech Republic, Italy, Greece, and other European countries.



#### KPI 4: Student placement/Internship participation

Student placements and internships, particularly with leading auditing firms, offer valuable opportunities for experiential learning. These programs allow students to apply their academic knowledge in real-world professional settings, enhancing their employability and broadening their career horizons. Since Spring 2018, the Department of Accounting and Finance has offered a five-month placement program in collaboration with the country's largest auditing firms. In 2019, both the Departments of Economics and Business & Public Administration also introduced placement/internship courses into their curricula. During the internship period, students are employed full-time as trainees, gaining practical experience that complements their academic training.

Indicator/Year	2023	2024
Number of registered students	224	160

In 2024, a total of 160 students from all departments and study levels participated in a placement or internship program. While this represents a decrease compared to 2023, the Faculty remains committed to strengthening ties with industry partners and increasing participation in the coming years.

**KPI 5: Graduate outcomes (employability rate)**

This KPI assesses the employability of the School's graduates within six months of completing their studies.

Indicator/Year	2022	2023	2024
Graduate employability rate (within 6 months of graduation)	88.5%	NA	89.8%

Based on responses from 163 graduates in the 2024 alumni survey, 89.8% of those who were not employed during their studies secured a job within six months of graduation in a position directly related to their degree. This result is very close to our target employability rate of 90% or higher.

In addition to the employability rate, the survey revealed the following key insights:

- Total employment rate: 98.77%
- Most common employment sector: Banking / Financial Services
- Net monthly salary (€1,500 or above): 81.6% of graduates
- Job relatedness to degree: 82.8% found a job directly or somewhat related to their field of study
- Job stability: 31.3% of graduates have not changed jobs since graduation

The alumni survey is conducted biennially, with findings published every two years, offering valuable feedback on graduate outcomes and helping guide program and career services improvements.

ANNEX

## Our Sponsors

We would like to express our special thanks to the sponsors of our events and of the 2024 Student Awards:

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## 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
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
Loyides, Antonis	Special Teaching Staff	ICAEW Fellow Chartered Accountant

<i>Department of Business and Public Administration</i>		
Name	Position	Degree Granting Institution
Kassinis, George (Department Chair)	Professor, Management	PhD, Princeton University
Hadjinicolos, George (Vice Dean)	Professor, Operations Management	PhD, University of Southern California
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	Professor, Operations Management	PhD, Princeton University
Georghiou, Angelos	Assistant Professor, Operations Management	PhD, Imperial College London
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
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

<i>Department of Economics</i>		
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, <b>2010 Nobel Laureate in Economics</b>	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-Lyssiotou, 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
Aristodemou, Eleni	Assistant Professor, Economics	PhD, University College London
Louis, Philippos	Assistant Professor, Economics	PhD, Universitat Autònoma de Barcelona
Tryphonides, Andreas	Assistant Professor, Economics	PhD, European University Institute
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**

<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
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
Mavri-Georgiou, Antigoni	University Officer
Varda, Danae	Office Administrator
<b>MSc HRM Program</b>	
Kostogloudis, Konstantinos	Program Coordinator
<b>Economics Research Centre</b>	
Pashourtidou, Nicoletta	Assistant Director
Coutrouzas, Evangelos	Special Scientist

### FEM Academic Council External Members

Name	Position
Constantinides, George (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
Pissarides, Christopher	Nobel Laureate, Professor of European Studies, University of Cyprus and Regius Professor of Economics, London School of Economics and Political Sciences
Välimäki, Juuso	Professor of Economics, Aalto University
Vayanos, Dimitri	Professor of Finance, London School of Economics and Political Science

### FEM Advisory Council External Members

Name	Position
Sarris, Michael (Chair)	Economist, Former Minister of Finance of the Republic of Cyprus (2005-2008), Independent Non-Executive Director, AstroBank
Photiades, Alexis (Vice-Chair)	Managing Director, Photos Photiades Group
Georgiou, Rea	Former 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	Independent Non-Executive Director, Eurobank SA
Stylianides, Christos	Member of the Greek Parliament, Former EU Commissioner
Vakis, Demetris	Board Member, KPMG Cyprus

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