



University of Cyprus
School of Economics
and Management

STRATEGIC PLAN 2021–2025

School of Economics and Management

- Department of Accounting and Finance
- Department of Business and Public Administration
- Department of Economics

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Executive Summary

We, at the School of Economics and Management of the University of Cyprus, aim to produce world-class undergraduate and graduate education in economics and management, with the ultimate purpose of providing people knowledge and expertise, so that the quality of their lives will improve and society in general will benefit. We aim to offer a vibrant and stimulating learning environment where prominent researchers and the most promising students come together to exchange ideas and generate new knowledge, setting high standards for the future.

The School of Economics and Management is located in the capital of Cyprus, Nicosia, and has its own premises on the University Campus. It was one of the first three faculties to be established at the University of Cyprus in 1989, and it admitted its first students through the national entrance examinations in 1992. Its first graduates entered the labor market in 1996. Since then, more than 4500 students have graduated from each one of the three departments of the School, namely, the Department of Accounting and Finance, the Department of Business and Public Administration, and the Department of Economics. With around forty academics and over fifteen administrative staff, the School actively serves more than 1400 students currently enrolled in its undergraduate and graduate programs. The School is very proud to have among its faculty the Nobel Laureate in Economics of 2010, Sir Christopher Pissarides.

We live in a fast-paced world, constantly overwhelmed with new information. Being a research-driven academic institution means we play a key role in converting this information into knowledge, educating leaders and developing innovations that can contribute to growth, making us capable of interpreting and changing the world. Our economics and management programs boast an innovative curriculum, hands-on learning, and rigorous analysis while bridging theory and practice and fostering socially and environmentally responsible behavior. Completing any one of our programs means that our graduates have acquired critical thinking, analytical, communication, and interpersonal skills, along with a strong work ethic and adaptability, gaining a competitive advantage in the most preferred qualities and skills of employees and entrepreneurs.

In our 2021–2025 Strategy, namely **GREAT** (Global Recognition and Diversity, Research and Scholarship, Engagement, Service and Outreach, Asset and Resource Management, Teaching and Learning Experience), we set out how the School, through education, research, and partnership links with the local community and the world at large, will extend the boundaries of knowledge and improve people's lives, pursue excellence, inspire innovation, and benefit society and the environment.

The School has used both a PESTLE analysis and a SWOT analysis to identify and analyze crucial factors that can affect its performance. PESTLE analysis is an important tool for analyzing the key elements influencing the University and the School from the outside, while a SWOT analysis can help identify critical internal and external factors for the School to achieve its objectives. The School can map its strategic decision making primarily on mitigating risk factors, while it can achieve its goals by identifying critical success factors and desired outcomes: high-quality faculty and staff, innovative research activities, state-of-the-art teaching–learning practices, supporting technology, quality facilities, capable students, supporting legislative, and public support.

Activities such as gaining European and international accreditation, increasing and improving the quality of the research output and its impact, generating income from research activities, introducing new programs of study, building a sustainable network, and effectively managing our resources are all aimed toward attaining our vision to become one of the leading schools in economics and management in the region.

More specifically, the School's most important targets for the next five years are the following:

- Improve international recognition by
 - a. Earning AACSB Accreditation by the end of 2021 and achieving EQUIS and AMBA accreditation by 2025

- b. Improving further its position in international rankings and entering the Financial Times (FT) rankings
 - c. Introducing undergraduate programs in English
 - d. Increasing the ratio of international students to total students and student mobility (incoming and outgoing)
- Improve research scholarship by increasing the number, quality, and impact of faculty publications and levels of external research funding
 - Improve the School's image in society (via expanding the faculty's participation in public office and boards and via the organization of open, public, and other events, increasing the level of external funding to support educational and other activities with potential employers)
 - Improve teaching excellence by monitoring personnel and student satisfaction and graduate employability, improving internship/placement participation, decreasing the student-to-staff ratio, and increasing the ratio of PhD students to undergraduates).

1. Our Vision

We aspire to become a top-tier school in economics and management in Europe and a leading school in the region, enabling researchers and students to unlock their potential and to thrive, for the benefit of the economy, society, and the environment.

2. Our Mission

The mission of the School is to provide world-class undergraduate and graduate education in the fields of economics and management while extending the boundaries of knowledge through research in a vibrant and stimulating learning environment and promoting a culture of excellence through innovation, inclusion, service, and partnership with the local community, the region, and the world.

3. Our Objectives

The School of Economics and Management of the University of Cyprus aims to

- Pursue excellence via the creation, sharing, and application of new knowledge that is internationally recognizable while building partnerships overseas and attaining funding for research and research hubs/centers
- Promote an enriching educational environment and provide a high-quality learning experience to enable students to attain their personal and professional goals
- Inspire innovation by embracing change, nurturing creativity and cultivating an entrepreneurial spirit
- Provide a fundamental social contribution to Cyprus and the region, committing to civic engagement and ethical leadership, benefiting society through education, research, and life-long partnership links
- Attract, recruit and retain high caliber faculty and staff, creating a vibrant and inclusive environment, nurturing a sense of belonging and pride, where everyone can flourish and excel
- Improve its international standing and maintain its status in the region
- Encourage students, faculty and staff to embrace diversity and inclusion, encompassing the broad range of individual experiences

The School's goals are aligned with the strategic goals of the University, as presented in the University's revised strategic plan for 2021–2025.

4. Our Values

The School of Economics and Management espouses certain core values that underpin and guide all its activities:

- The pursuit of excellence
- Creativity and critical thinking
- Honesty, integrity, and accountability
- Openness and engagement
- Respect, diversity, and inclusion
- Collegiality

5. Current State

5.1 Context

The School of Economics and Management was one of the first three schools to be established by the University through the University of Cyprus Law (No. 144/89) in 1989. Students are admitted through the national entrance examinations and only a limited number of positions are available, so entrance is highly competitive. The first students were admitted in 1992, while the School's first graduates entered the labor market in 1996. Since then, more than 6000 students have graduated from the School.

The School of Economics and Management consists of three departments,

- The Department of Accounting and Finance (AFN)
- The Department of Business and Public Administration (BPA)
- The Department of Economics (ECO)

and two Research Units,

- The Economics Research Centre (CypERC)
- The Center of Banking and Financial Research

The faculty aims to provide a unique program of high-quality education, serving as a starting point for potential career development, while proactively preparing its graduates for the requirements of a highly competitive labor market. This covers a range of career choices, in the private, public, and nonprofit sectors. Hence, it offers a wide range of major and minor course options in the fields of economics, management, marketing, operations management, accounting, and finance.

The School recruits high-caliber academics who have graduated from the world's top universities and who are dedicated to world-class research and teaching. Most academic staff bring with them years of international experience in their field of their expertise. Professor Christopher Pissarides, the 2010 Nobel Prize in Economics Laureate, has been part of our faculty since the summer of 2010.



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

The faculty vigorously pursues research projects and training in issues of global and regional significance. All staff work collegiately, bringing about a wide range of perspectives and employing them for teaching, instruction, and problem solving.

The School has established strong links with local industry, including the healthcare, pharmaceutical, telecommunications, tourism, banking, and accounting sectors. It has also established links with the government, particularly the Ministry of Finance, the Ministry of Health, and the Ministry of Education and Culture; the Commission for the Protection of Competition; the Directorate General for European Programs, Coordination and Development (formerly the Planning Bureau); as well as the Central Bank of Cyprus.

5.2 The School at a Glance

School in Numbers				
	AFN	BPA	ECO	Total
Number of undergraduate students (2021)	363	325	429	1117
Number of postgraduate students (2021)	35	222	40	297
Number of PhD students (2021)	5	14	9	28
Number of academic staff (2021)	11	13	20	44
Number of Chairs (2021)	1	1	1	3
Number of administrative staff (2021)				19
Average Score of incoming students (2020 national entrance exams)	19.4/20	18.4/20	17.7/20	18.5/20
Average Graduating GPA (2020)	7.7	7.1	7	7.3
Number of Erasmus+ incoming students to date				866
Number of Erasmus+ outgoing students to date				653
Number of graduates to date	1032 (PBA:2062)	942 (PBA:2062)	2083	6119
Number of PhD graduates to date	9	9 (PBA)	22	40
Number of external research projects to date				94
Number of internal programs to date				37
Number of starting grants to date				20
External funding to date				>11.7 € m
External funding for student awards (2020)				37000 €

5.3 Our Programs of Study

- Bachelor's Programs:

<i>Degree</i>	<i>Specialization</i>	<i>Department</i>
Business Administration	Accounting	Accounting and Finance
Business Administration	Finance	
Business Administration	Management	
Business Administration	Operations Management	Business and Public Administration
Business Administration	Marketing	
Economics	General Curriculum	Economics
Economics	Economic Theory and Econometrics	
Economics	International, European and Economic Studies	

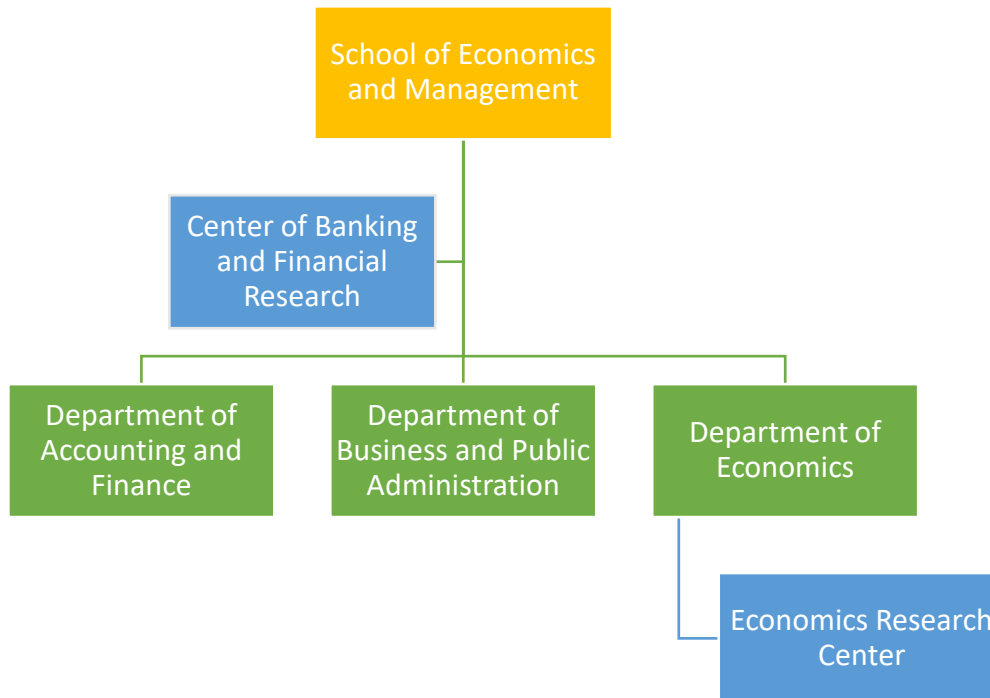
- Master's Programs:

<i>Degree</i>	<i>Department</i>
Finance	Accounting and Finance
MBA (full-time/part-time)	Accounting and Finance & Business and Public Administration
Data Science	Business and Public Administration & Computer Science
Human Resource Management	Business and Public Administration
Economic Analysis	Economics
Monetary and Financial Economics	Economics
TIME-MBE	Economics (Joint Degree Program with the University of Crete and Wageningen University & Research)

- Ph.D. Programs:

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

5.4 Our Organizational Structure



5.5 Our Achievements

5.5.1 International Recognition/Rankings

The School's high international standing is reflected by the placement of the University of Cyprus among the top 500 worldwide in the most influential and widely observed university rankings in disciplines related with our School's subjects. The following three rankings validate our international position:

- The [Times Higher Education World University Rankings](https://www.timeshighereducation.com/world-university-rankings)¹ (TIMES) assesses universities based on 13 calibrated performance indicators that measure an institution's performance across teaching, research, knowledge transfer, and international outlook
- The [Academic Ranking of World Universities](https://www.shanghaiconnect.com/en/academic-rankings-of-world-universities)² (ARWU), also known as the Shanghai Ranking, which uses six objective indicators to rank world universities, including the number of papers authored, the number of citations, international research collaboration, the number of publications in top journals, and the number of the staff of an institution winning a significant award
- The [QS World University Rankings](https://www.topuniversities.com/world-university-rankings)³, which evaluate universities according to the following six metrics: academic reputation, employer reputation, faculty-to-student ratio, citations per faculty, the international faculty ratio, and the international student ratio.

¹ See <https://bit.ly/3sjza7n>

² See <https://bit.ly/3wN4ApP>

³ See <https://bit.ly/326gzAL>

<i>International University Rankings</i>			
Ranking	Subject	EU Rank (2020)	Global Rank (2020)
TIMES	Business and Economics	158-204	401-500
ARWU	Management	136-186	401-500
QS	Economics and Econometrics	173-188	451-500

Simultaneously, the School has been distinguished in various research-oriented rankings and is placed ahead of several leading universities in the European Union (EU) and globally. It is noteworthy that the School is positioned well above its various constituencies, such as all other local business schools. Its research performance is reflected in the following four rankings that the School monitors annually:

- The [UTD Top 100 Business School Research Rankings](#)⁴, of the University of Texas-Dallas, which ranks schools/faculties based on faculty publications in 24 leading business journals since 1990
- The [Arizona State University Ranking](#)⁵, which counts the number of articles published in the top finance journals
- The [Tilburg University Ranking](#)⁶, which counts the number of publications in 79 leading economic journals
- The [BYU Financial Accounting Research Ranking](#)⁷, which counts the number of research papers that address the topical content of financial accounting, financial markets, and decision making based on financial accounting information, published in the highest-rated accounting journals.

<i>International Research Oriented Rankings</i>		
Ranking	EU Rank (1995-2020)	Global Rank (1995-2020)
UTD Top 100 Business School Research	44	230
Arizona State University	35	192
Tilburg University	76*	213*
BYU Financial Accounting Research	20	205

**1995-2019 ranking. The 2020 ranking was not available at the time of the Strategic Plan.*

Note: The School is not currently ranked in any of the mainstream ranking schemes (e.g., FT, Forbes, Business Insider) mainly because the School must be accredited by an external organization. It is noteworthy that the School is currently in the process of obtaining both the AACSB accreditation and EQUIS accreditation, validating its educational and research excellence.

Beyond these rankings, another important distinction for our School is its astonishing 15th position globally (fourth in Europe) for the period 2015–2019 in the of the University of Nebraska–Lincoln Global Research Rankings of Actuarial Science and Risk Management & Insurance, which counts research publications in the *Journal of Risk and Insurance* the leading risk and insurance journal.

It is important to note that all our departments' external evaluations (carried out according to University guidelines) are characterized by very positive, complimentary comments and provide reassurance that our School is highly regarded and internationally recognized.

Moreover, aiming to develop strong partnerships with international universities and enhancing its standing in academia, in 2020 the School established the Faculty of Economics and Management [FEM Academic Council](#). The Academic Council is composed of eight academics from leading international universities who have gained invaluable expertise in their field of study and have been recognized for their contribution to the academic community. The Academic Council aims to enhance the School's linkages with the global education and research community through a continuous interactive process with leading academic experts, maintaining excellence and achieving its goals in research, teaching, and impact to society. In collaboration with the Academic Council, the

⁴ See <https://bit.ly/2Rs350i>

⁵ See <https://bit.ly/3wMeTdZ>

⁶ See <https://bit.ly/3wNydrd>

⁷ See <https://bit.ly/3a4huWT>

School aims to build strategies toward learning and teaching, research, student support, and quality assurance while strengthening its reputation within the global academic community.

5.5.2 International Accreditations

The Master of Business Administration of the University of Cyprus (UCYMBA) Program has been accredited by the EPAS quality accreditation of the European Foundation for Management Development (EFMD) since 2012. On December 2020, the UCYMBA Program underwent the EFMD Program Accreditation System (EPAS) Online Peer Review by top academics from highly esteemed universities abroad. This review was successfully completed, with the prestigious EFMD reaccreditation awarded to the program for another three-year period. This is the third EFMD reaccreditation of our UCYMBA Program, providing an important milestone in its sustainable growth and strive for success. This accomplishment clearly stresses also the program’s strong commitment to providing the highest levels of quality to students and confirms that it meets the rigorous standards set by one of the leading independent international accreditation bodies.

The School’s intention is its further recognition on the international level. Aligned with its 2021–2025 Strategy, the School has intensified its active efforts to achieve the AACSB and EQUIS accreditations to provide both the School and the University of Cyprus a unique opportunity to attain international recognition, while validating its educational and research excellence.

The initiative to achieve the AACSB Accreditation launched in 2019, when the School became an educational member of AACSB International and the University of Cyprus thus became part of the Business Education Alliance. In 2020, the School’s initial Self-Evaluation Report (iSER) was successfully submitted and the report was “*received and accepted with flying colors*” by the AACSB Initial Accreditation Committee.

5.5.3 Research Output

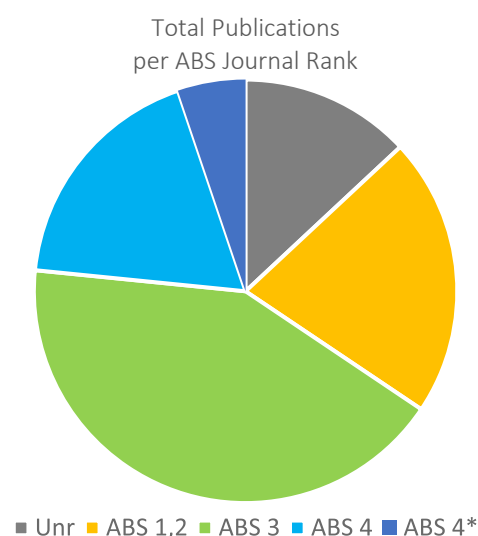
One of the fundamental activities of the School of Economics and Management is to generate new knowledge via research. Our faculty’s research output is reflected in its peer review publications to date.

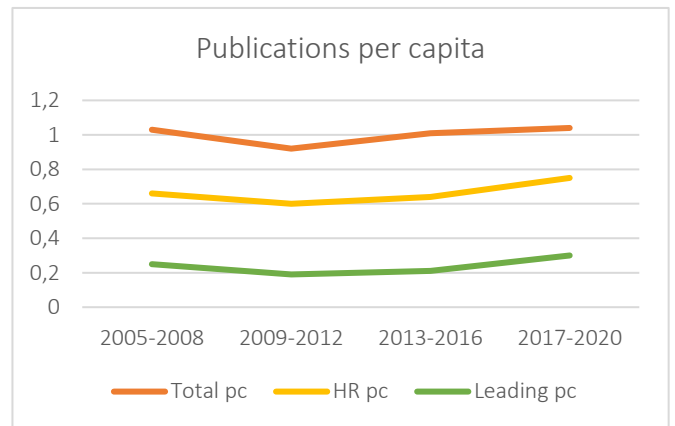
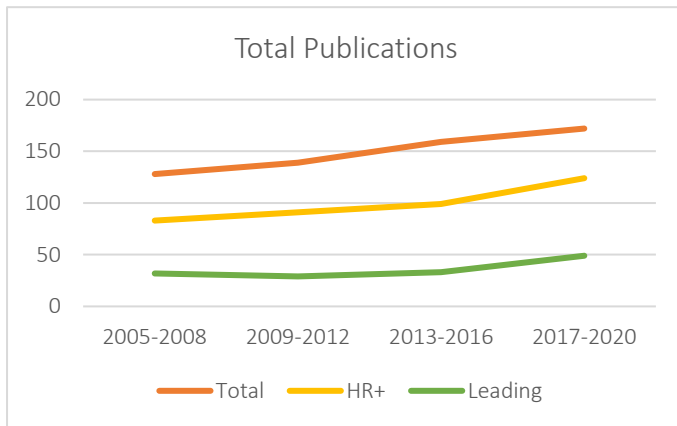
Publication Stats						
Period	Total	HR Total	Lead. Total	Total (p.c.)	HR (p.c.)	Lead. (p.c.)
2005-2008	128	83	32	1.03	0.66	0.25
2009-2012	139	91	29	0.92	0.60	0.19
2013-2016	156	99	33	1.01	0.64	0.21
2017-2020	172	124	49	1.04	0.75	0.3

HR = publications in Highly Regarded journals: ABS rankings in tiers 3, 4 and 4 (or top journals in other fields)*

Lead. = publications in Leading journals: ABS rankings in tiers 4 and 4 (or top journals in other fields)*

p.c. = per capita





Since 2005, our faculty has achieved a total of 595 research publications in peer-reviewed international journals, 143 of them in the top two ranked journals in the ABS Academic Journal Guide. The high quality of faculty’s research is also reflected in the significant number of faculty publications in journals included in the FT Research Rank, with a total of 71 papers published in FT-listed journals over the last fifteen years.

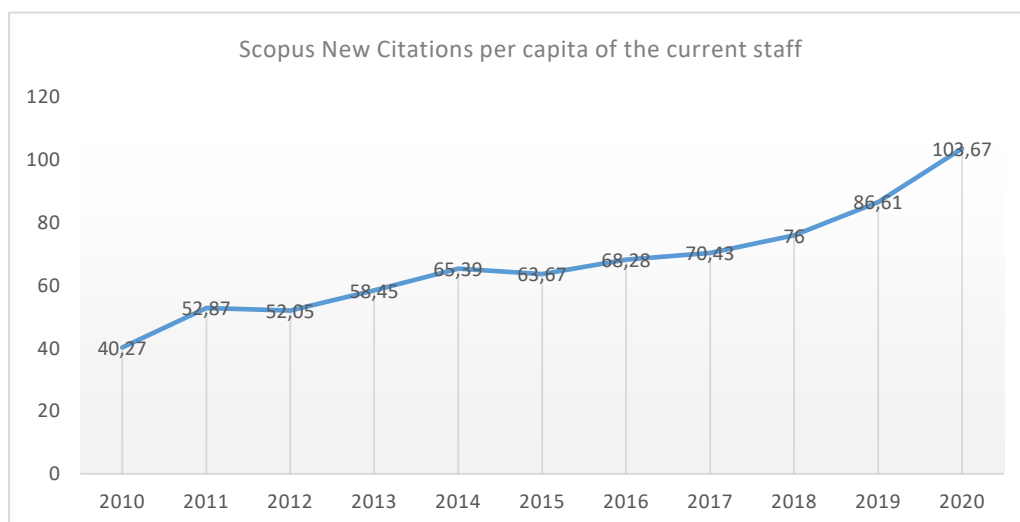
The School emphasizes the impact of these publications and thus monitors both the output in different strands, based on ABS rankings, and the number of citations they attract. The School has fared well through the years, achieving substantial numbers of publications and citations.

Moreover, the School faculty has earned a number of awards throughout the years, some of the most recent ones (2020) being

- The [James G. March Prize](#) for best article published in the journal *Organization Theory*
- The [Michael Wallerstein Award](#) for best article in political economy, published in the *American Political Science Review*
- The [Hans B. Thorelli Award](#) for best article published in the *Journal of International Marketing*
- The [Risk Analysis Best Paper Award](#) for best article published in *Risk Analysis: An International Journal*

5.5.4 Research Impact

The impact of research conducted in our School is shown through the number of citations that the faculty’s publications attract. According to the Elsevier Scopus database, the School’s researchers were referred to a total of 4458 times during 2020 alone, which is an important indicator of our School’s role in disseminating new knowledge and ideas.



5.5.5 Research Funding

Faculty members have been very successful in attracting funding from both the Cyprus Research Promotion Foundation and the European Commission while they participate in a significant number of international collaborative research grants. The School has hosted, among others, very prestigious awards, including an ERC Starting Grant, an ERC Advanced Grant, as well as an ERC Proof of Concept, with total funding of more than €2.8 million. Additionally, faculty members secured a number of Marie Skłodowska-Curie Fellowships, a seal of excellence among the academic community, with a total budget of approximately €1.2 million.

In preceding years, the School of Economics and Management succeeded in obtaining prestigious externally funded research grants, such as

- EUROEMP (ERC-2012-ADG), C. Pissarides, €2.2 million (European Commission)
- SOCIENTITY_PR (H2020-MSCA-IF), A. Kourtellos, €256,000 (European Commission)
- METRICIMO (H2020-MSCA-IF), A. Kourtellos, €254,000 (European Commission)
- Surveys3 (ECFIN), E. Andreou, €248,000 (European Commission)
- NISIHealth (H2020-MSCA-IF), A. Soteriou, €164,000 (European Commission)

Furthermore, CypERC, along with the Department of Economics, coordinates the ERA Chair “SinnoPSis Project” funded by the EU’s Horizon 2020 Research and Innovation Program (project budget €2.5 million). The objective of the project is to establish a multidisciplinary research unit with a team of exceptional scientists under CypERC, which will facilitate the gradual upgrade of research activities in the field of Science and Innovation Policy & Studies (SIPS), including all connected fields with emphasis on Economics & Management and secondarily Social and Political Sciences, Philosophy and Information Technology.

5.5.6 Student/Teaching Output

The School aims to promote an enriching educational environment to provide a high-quality learning experience to enable students to attain their personal and professional goals. In 2020 the School conducted an alumni survey to measure, among other things, the employability rate of its graduates. The results show that 96.2% of the School’s graduates are currently employed, while 84% of those who were not employed while studying found a job within six months after graduation in a position related to their degree of study at the School. The admission of our students to graduate studies in the top US and EU universities (e.g., Yale University, the University of Wisconsin–Madison, the University of Illinois at Urbana-Champaign, the University of Rochester, Washington University in St. Louis, Florida State University, Imperial College, the London School of Economics and Political Science, the University of Warwick) is yet more proof of the high-quality of learning experience offered.

Furthermore, graduates of our School have been offered or elected to key positions in governmental services, industry, and academia, such as ministers, members of Parliament, firm directors and partners, and academics in leading international universities.

Our PhD graduates have been offered positions in top EU academic institutions (e.g., the University of Warwick, the University of Glasgow, the University of Aston, the University of Essex, the University of Durham, the University of Southampton, the University of Liverpool, Universidad Carlos III of Madrid), in recognition of the high level of PhD training we provide.

Our students/alumni have had a number of achievements, providing a seal of excellence for the educational service we provide. For instance, the graduates of the School count an astonishing number of 31 ICAEW global awards since 2008.

Regarding student exchanges programs since 1995, our School ranks first among the University of Cyprus schools, based on the number of incoming students through the Erasmus+ program, and second, based on the number of outgoing students.

	1995-2020	
	Incoming	Outgoing
School of Economics and Management	866	653
School of Social Sciences and Education	866	1187
School of Humanities	544	525
School of Letters	389	279
School of Pure and Applied Sciences	161	248
School of Engineering	85	203

Moreover, since 2018, our departments have introduced optional internship/placement courses into the curriculum content of all bachelor's programs, enabling students to combine their academic knowledge with practical application as interns for a semester. Overall, 525 students have participated so far.

5.5.7 Service/Engagement

The link between teaching, research, and societal impact is central to the faculty's activities. The core of the School's teaching and research is inseparably connected and, through the questions and subjects addressed, directly related to the economy and society.

In this context, the Dean's Office and the School's departments organize a wide range of open events to the public as part of the School's community service, namely, the Annual School Lecture by Sir Christopher Pissarides and the Annual Lecture by the Minister of Finance. In addition, a number of international conferences have been organized in Cyprus with great success over the last few years, such as the 2019 Annual Congress of the European Accounting Association, the 2019 Rimini Centre for Economic Analysis Conference, the 2019 International Association for Applied Econometrics, and the 2017 International Journal of Accounting Symposium.

Moreover, distinguished personalities who have contributed decisively to the progress of science, politics, literature, arts, and civilization in general have been honored by the University with the title of Honorary Doctorate. Past awards of Honorary Doctorates of the University, via the School, are

- Costas Simitis, former Prime Minister of Greece (1996)
- Kenneth J. Arrow, Nobel Laureate in Economics (2000)
- Harry M. Markowitz, Nobel Laureate in Economic Sciences (2001)
- Phoebus Dhrymes, Professor of Economics at Columbia University, US (2001)
- George Vassiliou, former President of the Republic of Cyprus (2003)
- Christopher Pissarides, Nobel Laureate in Economics (2010)
- George Constantinides, Leo Melamed Professor of Finance at the University of Chicago Booth School of Business (2011)
- Angus Deaton, Nobel Laureate in Economic Sciences (2012)
- S. P. Kothari, Gordon Y Billard Professor of Accounting and Finance at the MIT Sloan School of Management (2017)
- Peter C. B. Phillips, Professor of Economics and Statistics at Yale University (2017)

Furthermore, various members of the faculty of the School have been offered positions on the boards of a number of private and public organizations in Cyprus and the EU, which showcases the trust and credibility the School holds among the local community. Among others, School faculty members have held (or hold) positions on the boards of institutions such as the European Central Bank, the European Stability Mechanism, the Bruegel think tank, the National Economy Council, the Cyprus Economy and Competitiveness Council, the Cyprus Fiscal Council, the Cyprus

Council of Recognition of Higher Education Qualifications, the Cyprus Academy of Sciences, Letters and Arts, the Research and Innovation Foundation, the Commission for Educational Exchange between the United States of America and Cyprus, the Mediterranean Institute of Gender Studies, the Cyprus Investment Funds Association, the Insurance Association of Cyprus, and various banking organizations.

The School's commitment to provide a fundamental social contribution to Cyprus and the region stems also from research conducted at CypERC, aiming to promote scientific knowledge in economics, mainly on topics of interest to Cyprus and Europe, benefiting society through studying subjects of wider economic interest and publishing articles in international academic journals.

Our School is one of the three University faculties (along with the School of Engineering, and the School of Pure and Applied Sciences) that participates in the Centre for Entrepreneurship (C4E). The School supports the C4E's activities, which include teaching service courses on innovation and entrepreneurship (as electives open to all University students) and hosting several events yearly, many in direct collaboration with the Department of Business and Public Administration and the UCYMBA Program. The School is represented by two faculty members on the board of C4E and a member of the School's faculty leads the C4E as its director.

Aiming to involve all stakeholders in its strategic planning and to enhance its networking, in 2020 the School initiated the [FEM Advisory Council](#), an external advisory body of active individuals from a diverse group of business and community leaders who have a sincere interest in the School. The Advisory Council serves as an advisory body on any aspect of the School's strategy, such as the implementation of its vision, present and future goals, the pursuit of close collaboration and interaction with the academic and business worlds, as well as the learning experience offered. Therefore, the School receives advisory guidance from individuals with remarkable morals, prestige, and experience, whose know-how and skills contribute significantly to the benefit of the School and the students, future innovators and entrepreneurs.

5.6 PESTLE Analysis

Ensuing the economic crisis due to the COVID-19 pandemic, shifting powers in geopolitics and democratic systems, the climate crisis, and major technological developments have been among the factors that have pushed universities to change, adapt, and find alternative approaches in their role locally and globally. Pressure placed on political systems around Europe could have an impact on academic freedom or the autonomy of universities.

The key factors in the development of universities in the next decade appear to be their reputation, their financial autonomy, their collaborations, and their targeted specialization in fields of research and teaching. PESTLE analysis—with **P** for Political, **E** for Economic, **S** for Social, **T** for Technological, **L** for Legal, and **E** for Environmental factors—is an important tool used to analyze the key factors influencing an organization from the outside.

More specifically, certain questions need to be asked while conducting this analysis:

1. What are the prevalent political and economic factors of the country and neighboring regions and how can they affect higher education?
2. What are the prevalent social factors?
3. What technological innovations are likely to affect the market structure?
4. Are any legislations affecting higher education or are such changes in development?
5. What are the environmental concerns and environmental impact?

Important political factors that will likely affect the University's and the School's development can be either external or internal. The following PESTLE analysis sums up the most important factors:



The IMD World Competitiveness Centre 2020 report named Cyprus the most improved country, Cyprus having jumped 11 places, the greatest improvement of the 144 countries surveyed. Cyprus' long-term employment growth and ability to attract international investment are behind its robust economic performance. Other factors worth mentioning, according to the report, are the adaptability of Cyprus' government policy and the country's impressive health infrastructure and education. Its stable political environment definitely adds to the above.

One external factor that will likely have an effect on the Cyprus economy and educational system is Brexit. Cyprus has traditionally had close economic ties with the Britain, Britain being its second largest trading partner. In the years to come, Cyprus' economic growth will probably be affected by the exchange rate and the spending power of the British on the island. Brexit will, however, have a direct impact on the educational system. Britain has traditionally been among Cypriots' first choices for undergraduate and postgraduate studies. Brexit and the rise of student fees could push students to seek alternatives, putting our School among their first choices.

Additionally, economic factors, in close relation with the above-mentioned factors, will likely have a strong impact on the University's growth. The most crucial impact is that of the measures taken by the government due to the pandemic and the economic crisis. Budget cuts will probably be the most direct result, which will add to the burden due to existing budgetary constraints. On the other hand, the legal framework provides the University with limited autonomy in many significant areas.

Though the School's graduates' employability ratio is the highest among all the University's graduates, the unemployment rate among the young generation is still high in Cyprus and could rise even further due to the economic crisis.

Sociocultural changes and different lifestyle choices created by the COVID-19 pandemic will likely affect education, teaching, and research, negatively in the short term but probably positively in the long term (i.e., placing greater emphasis on international collaborations between schools and universities, with more attention to openness). Factors such as low social mobility and a limited social safety net could affect prospective students' and faculty's choices over other Schools abroad.

Technology is rapidly changing and can greatly affect the labor markets, as well as people's lives. However, digitalization and the capacity for innovation are progressing slowly in Cyprus, which can create an adverse effect.

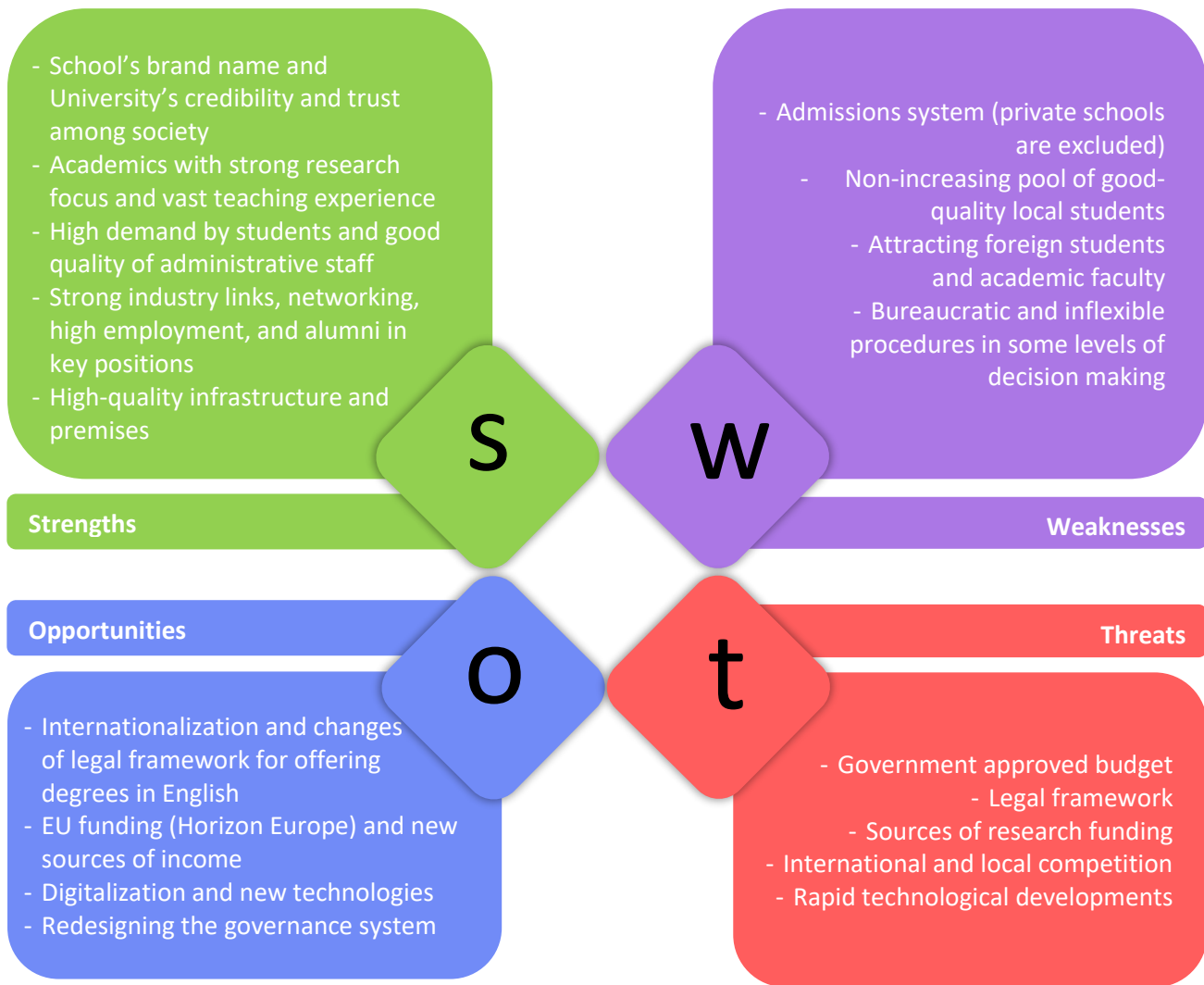
Lastly, regarding the climate crisis, the creation of a sustainable environment and the attraction of EU funding are crucial to creating environmental benefits.

Some developments are underway; however, there are actions that need to be taken, considering the above-mentioned factors. The search for equilibrium among these developments can be a main driver of change.

5.7 SWOT Analysis

This section crafts an understanding of the internal and external elements that can affect the School's performance. SWOT analysis aims to identify the key internal and external factors in achieving the School's objectives. In particular, the School has recognized its internal strengths and weaknesses. At the same time, it acknowledges the most important external opportunities and threats that education faces today. By doing so, the School can map out its strategic decision making based primarily on mitigating risk factors.

The following table outlines the significant risks for the School's operation and growth, along with the associated risk management and qualification. The School aims to review this table at regular group meetings and assess ongoing and developing risks as necessary.



A general analysis of the internal environment with regard to the public universities in Cyprus shows a decline on the number of secondary education graduates, as well as the number of students continuing their studies in universities in Cyprus. Additionally, there are generally low numbers of incoming and outgoing Erasmus+ students and, with the exception of Greece, particularly low numbers of foreign students.

One of the School’s most important strengths is its brand name. Together with the University’s credibility, this will probably continue to contribute to attracting and retaining high-quality students and academic faculty. The School’s commitment to the pursuit of excellence and its capacity to attract EU and other funding are equally important in sustaining its high position in international rankings. Strong industry links and networking as well as an excellent infrastructure and premises are also worth mentioning.

However, it is paramount that the School maximizes the utilization of its brand name and keep its reputation high. To push for this specific goal, specific actions must be taken. In collaboration with the University, the School can promote its strengths and advantages by running frequent targeted reputation surveys, analyzing the results, and creating a specific marketing strategy to improve its reputation even more. The ultimate goal is to improve the School’s position in international rankings. Once this is achieved, the next step is to advertise the improved rankings internally and, more importantly, internationally.

The School has also identified its major weaknesses. Perhaps its most serious challenge is the University’s inability to attract foreign students, together with the decrease in the numbers of students admitted from Cyprus public schools. The absence, at this stage, of a clear strategy by the University for internationalization has a direct impact on the School’s future.

The School is also having difficulty attracting and retaining high-caliber academic faculty from abroad. It is almost impossible to compete in terms of compensation and benefits with the top schools in the United States and Europe. Additionally, the University's governance system does not always encourage the development of a desired culture that supports a common strategic direction (accountability, common goals, cooperation, and co-responsibility), while bureaucratic and often inflexible procedures can also be seen as obstacles to the School's growth.

A government-approved budget and the existing legal framework limit the University's autonomy, while policies regarding national research are among the threats the University and, subsequently, the School has to face. At the same time, emerging competition from private universities in Cyprus and intense competition from universities internationally should be considered.

Digitalization has been accelerated, especially since the COVID-19 pandemic emerged. There is certainly a great need for rapid adaptation, without sacrificing the quality of teaching. Physical learning and digital learning both need to be addressed and designed to allow for blended and flexible approaches and accommodate the different needs of a modern and diverse School.

Internationalization is probably the University and the School's greatest opportunity. The development of a national strategy involving all stakeholders, coordinated and financially supported by the state, is critical in this goal. Undoubtedly, fundamental changes with regard to the legal framework are required so that the University can offer undergraduate degrees in English and attract foreign students and academic faculty.

The non-increasing pool of students must also be addressed and reversed. The provision of English language undergraduate programs should focus on not only students from abroad, but also students from private English teaching secondary schools. By changing the current admission system, high-quality students from private schools will be allowed to pursue their studies at universities in Cyprus.

The State's reluctance to increase funds for the development and implementation of a university strategy for internationalization highlights the need to find new sources of revenue. The development of partnerships to provide joint study programs with renowned universities as well as the growth of synergies for greater student and faculty mobility could significantly add to this goal. The School should seek ways to adapt—and assist its students in adapting to—new technologies and digitalization. It should design and offer more technology-based and digital-oriented courses.

Additionally, the utilization of successful research activity at the School for international collaborations with research organizations and industry (startups, etc.) could be highly beneficial for the School. Moreover, EU and other funding can contribute to the attraction of international collaborations and the maintenance of top rankings. A redesign of parts of the governance system could ensure a systematic mechanism supporting the effective and thorough implementation of a clear long-term strategy. The productive management of strategic planning (a strategic plan and individual business plans) is the cornerstone of the University's stable and successful development.

In conclusion, certain opportunities could positively affect the School's performance and shape its future, the most important being the internationalization of the University and the School. The University's weak autonomy, compared to the vast majority of European universities, could seriously affect its competitiveness and, consequently, internationalization.

5.8 Critical Success Factors

Our mission is broken down into the following specific **key performance areas** to achieve the vision:

1. PILLAR 1: **G**lobal Recognition and Diversity
2. PILLAR 2: **R**esearch and Scholarship
3. PILLAR 3: **E**ngagement, Service, and Outreach
4. PILLAR 4: **A**sset and Resource Management
5. PILLAR 5: **T**eaching and Learning Experience

To achieve our goals, we have identified the critical success factors and, for each, the desired outcomes: high-quality faculty and staff, innovative research activities, state-of-the-art teaching–learning practices, supporting technology, quality facilities, capable students, supportive legislation, and public support. Moreover, to succeed in our mission, we need excellence in communication, a service-oriented culture, appropriate visibility in Cyprus and beyond, a welcoming physical environment, a courteous social environment, resilient systems and effective services, and a strong sense of community.

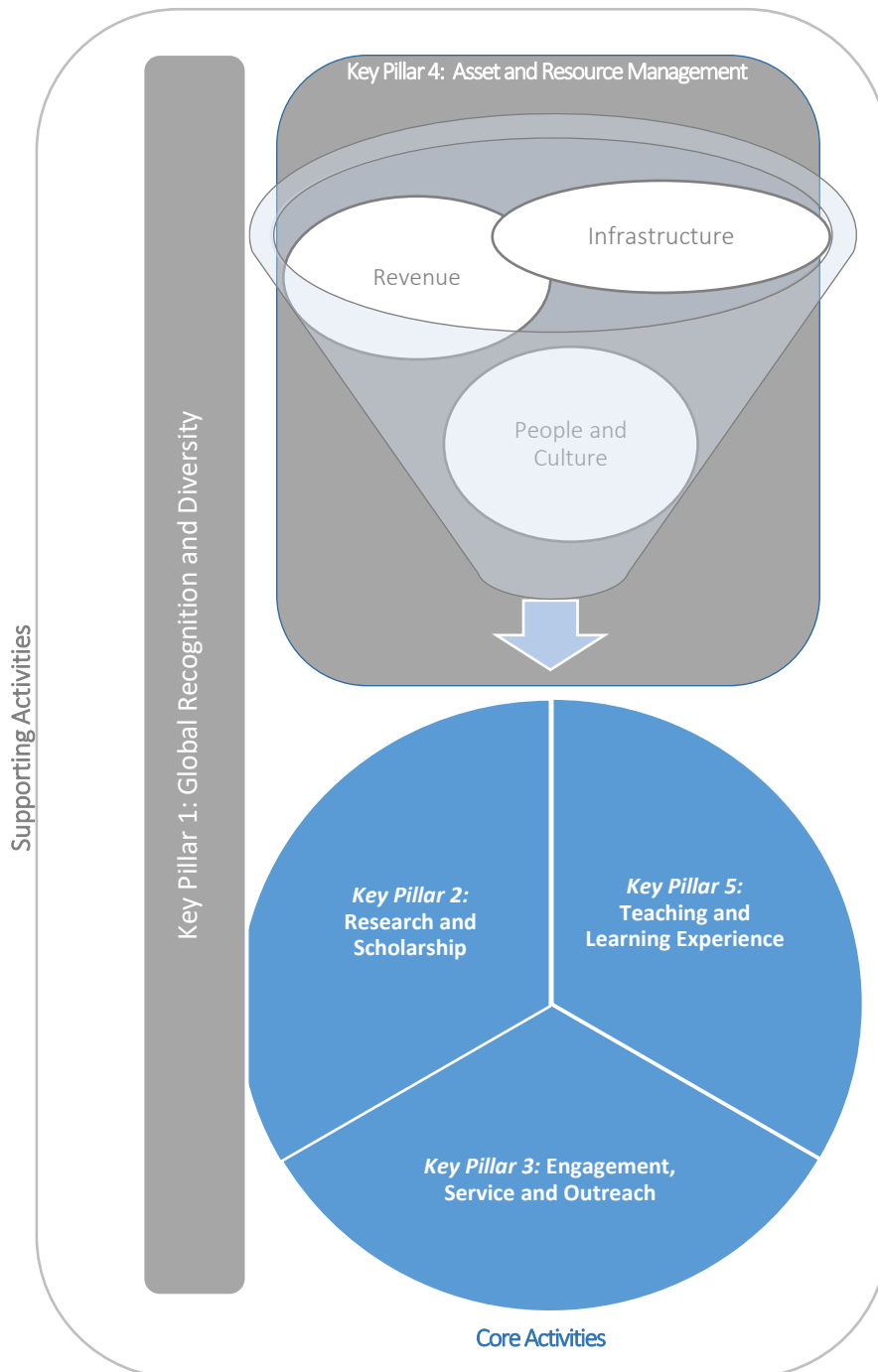
A core activity in succeeding in our mission is to effectively involve all our stakeholders, as follows, in achieving our goals:

- a. Prospective students
- b. Alumni
- c. Employers
- d. Colleagues at other institutions
- e. Faculty, students, and staff
- f. Research agencies (e.g., Research Promotion Foundation)
- g. Local community
- h. Legislators, officials, governing boards, and associations

Overall, the successful implementation of our School’s Strategic Plan relies on continued institutional commitment to further expand and strengthen our core capabilities. The School acknowledges that an important driver of its success and current high standing among stakeholders has been continued internal support from the University.

5.9 Our Framework

We organize our strategy in five key pillars (corresponding to the identified key performance areas), grouped in two categories, the core activities and the supporting activities. All activities are inherently interwoven and mutually reinforce one another.



6. Our Strategic Goals

Based on the above analysis and within the set framework, we have identified the strategic goals that align closely with those of the University and which will guide the School over the next four years, helping us realize our vision. A balanced scorecard was developed by identifying the long-term strategic objectives associated with each of the key organizational areas. In turn, each objective was broken down into performance measures that easily and measurably specify progress toward achieving the targets.

More specifically, our strategic goals are the following:

- To improve our international standing and maintain our status in the region
- To encourage students, faculty, and staff to embrace diversity and inclusion, encompassing the broad range of individual experiences
- To pursue excellence, via the creation, sharing, and application of new knowledge, that is internationally recognizable while building partnerships overseas, obtaining funding for research and building research hubs/centers
- To provide a fundamental social contribution to Cyprus and the region, committing to civic engagement and ethical leadership, and benefiting society through education, research, and lifelong partnerships
- To attract, recruit, and retain high-caliber faculty and staff, creating a vibrant and integrative environment, nurturing a sense of belonging and pride, where everyone can flourish and excel
- To promote an enriching educational environment and provide a high-quality learning experience, to enable students to attain their personal and professional goals
- To inspire innovation by embracing change, nurturing creativity, and cultivating an entrepreneurial spirit

6.1 Action Plan

The action plan 2021–2025 is built on the five key pillars. The pillars lay the groundwork for the implementation of the School’s mission and vision, each corresponding to at least one of the School’s seven objectives/strategic goals. The FEM Strategic Plan 2021–2025 is the most important guiding instrument to ensure continuous improvement and accountability at the School. For each pillar, a series of initiatives thus articulate priorities, goals, and expected outcomes in an engaging way that involves all members of the School community, faculty, professional staff, students, and stakeholders. To this end, the action plan ensures distinctiveness, clarity, and integrity within the School culture.

Expected outcomes are monitored on an annual basis by the Dean’s Office and reported to the School Council, using 30 Key Performance Indicators (KPIs). Each objective is broken down into realistic performance measures that easily and measurably specify progress toward achieving the targets. The KPIs are driven by the initiatives that explain how the School operates its objectives for each pillar. The KPIs are qualitative and quantitative measures and are reset at the end of each calendar year.

Key Pillar 1: Global Recognition and Diversity	
Strategic Goals	
Improve our international standing and maintain our status in the region	
Encourage students, faculty, and staff to embrace diversity and inclusion, encompassing the broad range of individual experiences	
Initiatives	
1.	Seek international accreditation at both the program level and the School level and help promote institutional-level accreditation (e.g., AACSB, EQUIS, EPAS, AMBA)
2.	Succeed in the national accreditation of all our programs of study within the set time frame
3.	Conduct a feasibility study for introducing undergraduate programs, with English being the main language of instruction
4.	Foster an environment that promotes social integration
5.	Design joint programs with educational institutions in Europe and elsewhere
6.	Develop strong partnerships with local and international organizations
7.	Offer a wide variety of educational opportunities for students (e.g., Erasmus+)
8.	Use digital methods/means (information technology tools) and online media to improve communication with the local and international community
9.	Encourage faculty/staff development through transnational mobility
KPIs	
1.	International recognition: Accreditations
1.1.	<i>International and European Rankings (TIMES, ARWU, QS, Dallas, Arizona, Tilburg, BYU, FT)</i>
1.2.	<i>Accreditations</i>
1.3.	<i>Introduce undergraduate programs in English</i>
1.4.	<i>Ratio of international students to total students</i>

Key Pillar 2: Research and Scholarship	
Strategic Goal	
Pursue excellence via the creation, sharing, and application of new knowledge that is internationally recognizable while building partnerships overseas, obtaining funding for research and building research hubs/centers	
Initiatives	
10.	Produce impact-oriented research to advance knowledge, shape thinking, and set scholarly standards
11.	Seek and provide funding and incentives for faculty research development opportunities
12.	Build and sustain a vibrant research system enabling internal and external collaboration via research visits, faculty exchanges, etc.
13.	Provide research support and rewards to create a culture of research excellence
14.	Promote cross-disciplinary research efforts
15.	Disseminate research widely to maximize value and impact
16.	Promote the creation of endowed chairs
KPIs	
2.	Scholarly productivity
2.1.	<i>Publications (total)</i>
2.2.	<i>Publications (in highly regarded and leading journals)</i>
2.3.	<i>Publications (in leading journals)</i>
2.4.	<i>Publications per capita (total)</i>
2.5.	<i>Publications per capita (in highly regarded and leading journals)</i>
2.6.	<i>Publications per capita (in leading journals)</i>
2.7.	<i>Publications with at least one international author (international co-authorship)</i>
3.	Scholarly impact
3.1.	<i>Citations (total)</i>
3.2.	<i>Citations per capita</i>

Key Pillar 3: Engagement, Service, and Outreach	
Strategic Goal	
Provide a fundamental social contribution to Cyprus and the region, committing to civic engagement and ethical leadership, benefiting society through education, research, and lifelong partnerships	
Initiatives	
17.	Build a vibrant and sustainable support network and effectively manage and facilitate advanced connectivity
18.	Create a program of services, activities, and communications for alumni and friends tailored to their experiences and interests
19.	Renew relationships with alumni and friends and seek their support in delivering our academic mission and building the School's local and global reputation (through mentorship, financial support, etc.)
20.	Increase our involvement in advising government and industry in key policy areas—such as science and innovation, education, health, energy, and the environment—using alumni relationships, professional contacts, and opportunities to engage with key decision makers
21.	Work with stakeholder groups (e.g., employers, associations, the government) to help make our work relevant to the needs of society
22.	Broadly publicizing examples, evidence, and case studies from our research and academic/student achievements
23.	Use digital technology to ensure that our research and education reaches a wide and varied audience
24.	Continue to deliver a wide range of events and activities for the public, such as our annual events (i.e., open talks by Nobel Prize Winner Sir Pissarides, the Minister of Finance) and public lectures
25.	Increase our community service via organizing other/charity events and engaging in fundraising for those in need
KPIs	
4.	Personnel engagement
4.1.	<i>Service in public office, boards, etc.</i>
5.	Service and outreach
5.1.	<i>Organization of open/public/other events</i>
5.2.	<i>Projects on local economy and society</i>
5.3.	<i>Scholarships</i>

Key Pillar 4: Asset and Resource Management	
Strategic Goal	
Attract, recruit, and retain high-caliber faculty and staff, creating a vibrant and integrating environment and nurturing a sense of belonging and pride, where everyone can flourish and excel	
Initiatives	
26.	Manage the School's budget efficiently and increase the level of external funding
27.	Promote a culture where all people are equally acknowledged and respected
28.	Empower, train, and develop staff at all levels to deliver the expected results
29.	Improve our governance structure to enable prompt decision making and promote accountability
30.	Continue to invest in state-of-the-art technology and other resources needed to achieve our mission and identify and swiftly respond to technological advancements
31.	Improve our use of space, encourage recycling, and decrease overall waste
32.	Adopt the necessary policies (e.g., smaller administrative load on non-tenured faculty, reward system) to lead faculty and staff in the fulfillment of our mission
KPIs	
6.	People and culture
6.1.	<i>Personnel satisfaction index</i>
7.	Revenue
7.1.	<i>Level of external research funding</i>
7.2.	<i>New projects obtained</i>

7.3. <i>External active projects</i>
7.4. <i>Industry income (student awards, research sponsorships, events, etc.)</i>

Key Pillar 5: Teaching and Learning Experience	
Strategic Goal	
Promote an enriching educational environment and provide a high-quality learning experience to enable students to attain their personal and professional goals	
Inspire innovation by embracing change, nurturing creativity, and cultivating an entrepreneurial spirit	
Initiatives	
33.	Review all programs continually to ensure that innovation, current research, and scholarship are appropriately incorporated, fit to demand and marketplace needs, enhancing the employability of our graduates
34.	Enhance our curricula to provide students with the skills necessary for lifelong learning and discovery, emphasizing imagination, self-awareness, and social and ethical responsibility
35.	Infuse an entrepreneurial and innovative mindset via integrating entrepreneurial and innovative approaches into every aspect of the School
36.	Promote programs (including interdepartmental ones within the School) for students with high potential
37.	Seek and provide funding and other incentives to attract high-quality PhD students
38.	Design and introduce an incentive system (e.g., teaching award) for faculty and staff that excel and incorporate innovative teaching methods
39.	Expand experiential learning opportunities and participation in study abroad (e.g., Erasmus+)
40.	Design and introduce a student exit survey to evaluate the achievement of learning goals by program of study
41.	Engage students at all points of their time at the School so that they feel part of a community and continue to recognize students as key stakeholders, consulting them in decisions that directly affect them.
42.	Work with the alumni network to prepare our students for their careers after graduation
KPIs	
8.	Programs/courses/learning environment
8.1.	<i>Instructor teaching index (instructor evaluations based on student surveys)</i>
8.2.	<i>Evaluation of the achievement of learning goals (based on exit surveys)</i>
8.3.	<i>Student-to-staff ratio</i>
8.4.	<i>Ratio of PhDs to undergraduate students</i>
9.	Student outcomes
9.1.	<i>Student mobility (Erasmus+), incoming</i>
9.2.	<i>Student mobility (Erasmus+), outgoing</i>
9.3.	<i>Internship/placement participation</i>
9.4.	<i>Graduate prospects (LL-Employability rate)</i>

6.2 Tracking and Achieving Our Goals

We have set out a roadmap for the implementation of our strategic plan. Each of the aims and objectives has a strategic lead that ensures delivery within agreed upon timelines and drives and motivates the achievement of the targets against KPIs. Both primary and secondary sources are used for the collection of the necessary data. We have already designed and carried out four surveys that we plan to carry out again: a student survey, an alumni survey, a reputation survey (among stakeholders), and a faculty/staff survey. Additionally, we retrieve data from both internal and external sources (Google Scholar, Scopus) to obtain feedback and information on set KPIs.

To achieve our goals, the actions that will be undertaken to ensure the implementation of our strategy will be contained within implementation/operational plans which will be updated periodically (quarterly and annually).

We will review our progress toward achieving the set markers of excellence per department on an annual basis. For this purpose, a Monitoring Review Committee was established and is responsible for tracking the progress of the strategic plan at both the departmental and School level. The Monitoring Review Committee comprises the Dean and the three department chairs.

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6.3 Measures of Achievement and Excellence

The measures of achievement and excellence are translated into targets for each key performance indicator, which are included in the implementation/operational plans.

	<i>Pillar</i>	<i>Key Performance Indicator</i>	<i>How to measure</i>	<i>Future Target</i>
G	Pillar 1	(1) Ranking-international recognition – University rankings (TIMES, ARWU, QS, FT) & Research rankings (Dallas, Arizona, Tilburg, BYU)	Insert the actual overall rank of the School	- Maintain our current position and make every effort to reach top 400 in TIMES, ARWU, QS and top 200 globally in Dallas, Arizona, Tilburg, BYU by 2025 - Enter the FT top European Business Schools Ranking by 2025
		(2) Accreditation – AACSB, EQUIS, AMBA	Insert target date of achieving each step of the process	Achieve AACSB by 2021, EQUIS by 2023, AMBA by 2025
		(3) Introduce undergraduate programs in English	Insert target date of introducing an undergraduate program in English	Introduce a program by 2025 (provided that legal framework permits)
		(4) Ratio of international students to total students	Insert number of international to total students' ratio	10-11% increase each year to reach 20% by 2025
R	Pillar 2	(5) Publications (total)	Insert number of papers published	1 publ. per academic per year (=last 3 years average)
		(6) Publications (in highly regarded + leading journals)	Insert number of papers published	1 publ. in HR/2 yrs + 1 publ. in Lead./3 yrs per ac.
		(7) Publications (in leading journals)	Insert number of papers published	1 publication/3 years per academic
		(8) Publications per capita (total)	Insert number of papers published per academic	1 publ. per academic per year (=last 3 years average)
		(9) Publications per capita (in highly regarded. + leading journals)	Insert number of papers published per academic	1 publ. in HR/2 yrs + 1 publ. in Lead./3 yrs per ac.
		(10) Publications per capita (in leading journals)	Insert number of papers published per academic	1 publ./3 years per academic
		(11) % of publications with at least one international author	Insert number of papers published	> 90%
		(12) Citations (total)	Insert number Scopus citations	3 years average + 5% (or = last year's value + 2%)
E	Pillar 3	(13) Citations per capita	Insert number Scopus citations per academic	3 years average + 5% (or = last year's value + 2%)
		(14) Service in public office, boards, etc.	Insert number of boards /offices/management bodies	TBC
		(15) Organization of open/public/other events	Insert number of events that are open to the public	2 years average + 1
		(16) Research projects on local economy and society	Insert number of projects completed	TBC
A	Pillar 4	(17) Scholarships	Insert number of scholarships provided	TBC
		(18) Personnel satisfaction index	Insert data based on personnel survey (to be designed)	TBC
		(19) Level of external research funding	Insert the total external funding received	3 years average + 5%
		(20) New projects obtained	Insert number of new projects obtained	2 years average + 1
		(21) External active projects	Insert number active projects	2 years average + 1
		(22) Industry income (awards, sponsorship for research, events etc.)	Insert the total funding from industry received	TBC
T	Pillar 5	(23) Instructor teaching index (student survey)	Insert data based on students' survey	Average score > 4.2/5
		(24) Evaluation of the achievement of learning goals (exit survey)	Insert data based on exit survey	TBC
		(25) Student to staff ratio	Insert students to staff ratio	7-8% decrease each year to reach 20.5 by 2025
		(26) Ratio of PhDs to undergraduate students	Insert PhD to undergraduate students' ratio	0.5% increase each year to reach 5% by 2025
		(27) Student mobility (Erasmus +), incoming	Insert total number of incoming Erasmus students	7% increase each year to reach 100 by 2025
		(28) Student mobility (Erasmus +), outgoing	Insert total number of outgoing Erasmus students	20% of our students to participate
		(29) Internship/placement participation	Insert total number of students participated	70% of our students to participate
		(30) Graduate outcomes (LL-Employability)	Insert data based on alumni survey (biennially)	Employment rate within 6 months of graduation > 95%

	<i>Pillar</i>	<i>Key Performance Indicator</i>	<i>2019</i>	<i>2020</i>	<i>2021 target</i>	<i>5-year plan (by 2025)</i>
G	Pillar 1	(1) Ranking-international recognition: University Rankings: - TIMES (Business and Economics) - ARWU (Management) - QS (Economics and Econometrics) - Financial Times (FT top European Business Schools) Research Rankings: - Dallas - Arizona - Tilburg - BYU	301-400 301-400 451-500 -	401-500 401-500 451-500 -	401-500 401-500 451-500 -	301-400 301-400 351-400 Enter
		(2) Accreditation – AACSB, EQUIS, AMBA	AACSB member	AACSB iSER	Achieve AACSB / Apply for EQUIS	Achieve EQUIS and AMBA
		(3) Introduce undergraduate programs in English	-	-	-	1 program
		(4) Ratio of international students to total students	12.87%	9.32%	13%**	20%
R	Pillar 2	(5) Publications (total)	36	43	44	48*
		(6) Publications (in highly regarded + leading journals)	28	31	37	40*
		(7) Publications (in leading journals)	13	14	14.66	16*
		(8) Publications per capita (total)	0.88	1	1	1
		(9) Publications per capita (in highly regarded. + leading journals)	0.68	0.72	0.84	0.84
		(10) Publications per capita (in leading journals)	0.32	0.33	0.34	0.34
		(11) % of publications with at least one international author	83.33%	90.69%	> 90%	> 90%
		(12) Citations (total)	3551	4458	4547	5003
(13) Citations per capita	86.61	103.67	105.74	116.38		
E	Pillar 3	(14) Service in public office, boards, etc.	New KPI		TBC	TBC
		(15) Organization of open/public/other events	60	42	52	65
		(16) Research projects on local economy and society	New KPI		TBC	TBC
		(17) Scholarships	New KPI		TBC	TBC
A	Pillar 4	(18) Personnel satisfaction index	New KPI		TBC	TBC
		(19) Level of external research funding	€629,2k	€300,5k	€397,6k	€460,5k
		(20) New projects obtained	5	3	4	6
		(21) External active projects	16	13	15	17
		(22) Industry income (awards, sponsorship for research, events etc.)	New KPI		TBC	TBC
T	Pillar 5	(23) Instructor teaching index (student survey)	4.2	4.2	>4.2/5	>4.2/5
		(24) Evaluation of the achievement of learning goals (exit survey)	New KPI		TBC	TBC
		(25) Student to staff ratio	32.66	30.17	27.9	20.5
		(26) Ratio of PhDs to undergraduate students	2%	2.52%	3%	5%
		(27) Student mobility (Erasmus +), incoming	75	17	75**	100
		(28) Student mobility (Erasmus +), outgoing	60	42	60**	20% of our stud.
		(29) Internship/placement participation	254	205	254**	70% of our stud.
		(30) Graduate outcomes (LL-Employability)	NA	96.2%	NA***	>95%

* KPI is based on the number of academic staff. The 2025 target is calculated considering 1 additional member of academic staff per year

** The 2021 Target is calculated considering COVID-19 effects (restore 2019 value in 2021)

*** Alumni survey will be held biennially

6.4 Progress Evaluation of our KPIs

In order to monitor and evaluate our progress, we created the following progress chart (updated periodically).

TASK - KPI	PROGRESS	START	END	2021	2022	2023	2024	2025
PILLAR 1: Global Recognition and Diversity								
Enter top 500 in TIMES, ARWU, QS rankings*	33%	1/1/21	12/31/21	■				
Enter top 400 in TIMES, ARWU, QS rankings*	0%	1/1/21	12/31/25	■	■	■	■	■
Enter top 225 in Dallas, Arizona, Tilburg rankings*	75%	1/1/21	12/31/21	■				
Enter top 220 in Dallas, Arizona, Tilburg rankings*	75%	1/1/21	12/31/22	■	■			
Enter top 215 in Dallas, Arizona, Tilburg rankings*	75%	1/1/21	12/31/23	■	■	■		
Enter top 210 in Dallas, Arizona, Tilburg rankings*	50%	1/1/21	12/31/24	■	■	■	■	
Enter top 200 in Dallas, Arizona, Tilburg rankings*	25%	1/1/21	12/31/25	■	■	■	■	■
Enter the FT ranking**	NA	1/1/22	12/31/25		■	■	■	■
Achieve the AACSB accreditation***	80%	3/1/19	12/31/21	■				
Achieve the EQUIS accreditation	NA	6/1/21	12/31/23	■	■	■		
Achieve the AMBA accreditation	NA	1/1/23	12/31/25			■	■	■
Introduce an undergraduate programme in English	NA	1/1/22	9/1/23		■	■		
International students to total students' ratio >= 20%	47%	1/1/21	12/31/25	■	■	■	■	■
PILLAR 2: Research and Scholarship								
Total publications >= 44	36%	1/1/21	12/31/21	■				
Total publications in H.R. + Lead. journals >= 38	38%	1/1/21	12/31/21	■				
Total publications in Leading journals >= 14	64%	1/1/21	12/31/21	■				
Publications per capita >= 1	36%	1/1/21	12/31/21	■				
Publications per capita in H.R. + Lead. journals >= 0.84	38%	1/1/21	12/31/21	■				
Total publications in Leading journals >= 0.34	64%	1/1/21	12/31/21	■				
% of publications with at least 1 international author	69%	1/1/21	12/31/21	■				
Total citations	TBC	1/1/21	12/31/21	■				
Citations per capita	TBC	1/1/21	12/31/21	■				
PILLAR 3: Engagement, Service and Outreach								
Organization of open/public/other events >=52	19%	1/1/21	12/31/21	■				
Research projects on local economy and society >= TBC	TBC	1/1/21	12/31/21	■				
Scholarships >= TBC	TBC	1/1/21	12/31/21	■				
PILLAR 4: Asset and Resource Management								
Level of external research funding >= €397,6k	TBC	1/1/21	12/31/21	■				
New projects obtained >= 4	TBC	1/1/21	12/31/21	■				
External active projects >= 15	TBC	1/1/21	12/31/21	■				
Industry income (awards, sponsorship etc.) >= TBC	TBC	1/1/21	12/31/21	■				
PILLAR 5: Teaching and Learning Experience								
Instructor teaching index (students survey) >= 4.2/5	TBC	1/1/21	12/31/21	■				
Student to staff ratio <= 27.9	99%	1/1/21	12/31/21	■				
PhD to undergraduate students' ratio >= 3%	95%	1/1/21	12/31/21	■				
Student mobility (Erasmus +) incoming >= 75	44%	1/1/21	12/31/21	■				
Student mobility (Erasmus +) outgoing >= 60	24%	1/1/21	12/31/21	■				
Internship/placement participation >= 254	30%	1/1/21	12/31/21	■				
Graduate outcomes (LL-Employability) >= 95%	TBC	1/1/22	12/31/22		■			

* Progress in rankings indicates the % of rankings currently achieved

** Enter the FT ranking requires an AACSB accreditation

***Progress is estimated based on the AACSB process (iSER was accepted)

Progress for the rest KPIs indicates our current state to achieve the 2021 goal

International Collaborations

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

Joint degree programs:

- University of Crete
- Wageningen University

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

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

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

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

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

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

Joint conferences:

- University of Bologna
- University of Illinois Urbana-Champaign

Our People

FEM Academic and Advisory Councils

FEM Academic Council External Members

Name	Position
Pissarides Sir Christopher (Chair)	Nobel Laureate, Professor of European Studies, University of Cyprus and Regius Professor of Economics, London School of Economics and Political Sciences
Skreta Vasiliki (Vice-Chair)	Professor, Department of Economics, University of Texas at Austin
Barth Mary	Joan E. Horngren Professor of Accounting, Emerita, Stanford University
Constantinides George	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
Kumar Ravi	Emeritus Professor, Marshall School of Business, University of Southern California
Sapra Haresh	Charles T. Horngren Professor of Accounting, University of Chicago Booth School of Business
Shivakumar Lakshmanan	Lord David Sainsbury of Turville Professor, London Business School
van Ours Jan	Professor of Applied Economics, Erasmus School of Economic

FEM Advisory Council External Members

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	Chairman, Cyprus Telecommunications Authority (Cyta)
Stylianides Christos	Former EU Commissioner for Humanitarian Aid and Crisis Management
Vakis Demetris	Board Member, Head of Family Business KPMG in Cyprus

Faculty Members

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

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

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

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

Professional Staff

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

PhD Students

Department of Accounting and Finance	Department of Business and Public Administration
He, Jiajun (China)	Agrotou, Eleana
Kostoglou, Georgios Rafail (Greece)	Anastasiadou, Myrto
Lotfinoghabi, Somayyeh (Iran)	Bakalouri, Loukia
Petrou, Zacharias	Charitonos, Sylvia
To Le, Nguyet (Vietnam)	Diakourakis, Emmanouil (Greece)
	Giallourous, Giorgos
Department of Economics	Katsifaraki, Georgia (Greece)
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Dimitriadou, Maria	Mavromichalis Nestorides, Maria
Lykopoulos, Efthymios (Greece)	Onisillou, Elena
Lysi, Koula	Parpounas, Kyriakos
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