

SOFIA UNIVERSITY ST.KLIMENT OHRIDSKI
FACULTY OF ECONOMICS AND BUSINESS
ADMINISTRATION



STRATEGIC PLAN | 2023-2028

SOFIA
UNIVERSITY



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OHRIDSKI
EST. 1888

FACULTY OF ECONOMICS AND BUSINESS
ADMINISTRATION

TRADITIONES ET NOVITATES

MESSAGE FROM THE DEAN



Dear stakeholders,

I am thrilled to present our strategic initiatives for the coming years as we continue to strengthen our reputation as a leading institution of economic theory and business education. Our focus will be on enhancing our social impact, increasing internationalization, promoting innovation, and driving policy change through impactful research.

We recognize the transformative power of economic policy, and so we will be collaborating with government agencies, civil society organizations, and other universities to drive change and create value for the community. Our faculty members will conduct research that addresses critical social issues, and we will leverage our findings to inform policy decisions that positively impact society at large.

In addition, we will be enhancing our internationalization efforts by expanding partnerships, establishing exchange and mobility programs with other AMBA and AACSB accredited schools, and increasing the number of countries from which our MBA students come.

We believe that our strategic process will enable us to achieve our goals and make a positive impact on society.

Thank you for your continued support and dedication to our Faculty!

A handwritten signature in black ink, appearing to read 'Atanas Georgiev', with a long horizontal flourish extending to the right.

Assoc. Prof. Atanas Georgiev, PhD
Dean, Faculty of Economics and
Business Administration



INTRODUCTION

The Faculty of Economics and Business Administration (FEBA) is a leading business, economics and finance school in Bulgaria and Southeast Europe. Our commitment to providing quality, competitive education in the field of economics, finance and business management has earned us respect and support from employers.

FEBA offers economics and business education in Bulgarian, English, German, and French. We have established significant international partnerships with universities from Europe and beyond, to offer joint academic programs and double diplomas. Our bachelor's and master's degrees programs are internationally accredited (ICAEW, ACCA, and CFA). To welcome more international students, we have expanded our curriculum to include more courses taught entirely in foreign languages. We also have a close relationship with the private sector, public and civil society organizations, professional associations, schools, and cultural institutions.

Our students play an integral part in the social and cultural landscape of our Faculty, University, nation and global society. Collaborating closely with our esteemed fac-

ulty and staff, they make significant contributions to the growth and enhancement of our institution as a hub of intellectual, spiritual, sports, and artistic pursuits. We recognize our duty to foster societal progress and endeavor to achieve this through the advancement and implementation of scientific, specialized, and project-based competencies that promote sustainable development among our stakeholders and beyond.

The FEBA is committed to pursuing excellence in education and research by adopting a forward-thinking approach that aligns with modern academic values. Our long-term objective is to establish a shared system that enables us to improve our competence, inspiring our students and faculty to achieve their full potential. As we strive towards this goal, we place great importance on our vision, mission, and values, which serve as guiding principles that steer us towards a brighter future. We believe that by adhering to these principles, we can make a meaningful contribution to society while enabling our students to become future leaders, experts and professionals in their respective fields.



VISION AND MISSION

VISION

Coaching the brightest minds into purposeful leaders of business, public institutions, and communities.

MISSION

We engage and inspire next generation economists, managers and entrepreneurs through shared values, knowledge and skills transfer, experimentation, and intercultural sensitivity.

VALUES

- **Innovation:** *Encouraging and embracing innovative ideas, methods, and technologies to create novel solutions to contemporary societal, economic, and business challenges.*
- **Collaboration:** *Fostering a culture of teamwork and mutual respect, where individuals from diverse backgrounds and perspectives can work together towards common goals.*
- **Integrity:** *Upholding the highest ethical and professional standards in all our activities, and inspiring others to do the same. We behave as we teach, being proactive and taking a stand.*
- **Rationality and reflection:** *Developing analytical abilities, scientific knowledge, critical thinking, and a success-driven mindset, in order to create a positive impact in the modern world.*
- **Sustainability:** *Prioritizing the long-term welfare of the people, the planet, and the businesses, while finding ways to balance these competing demands.*
- **Diversity and inclusion:** *Creating a welcoming and supportive environment where everyone can feel valued and empowered to contribute their unique skills and perspectives.*

STRATEGIC PLANNING

Main strategic goal: *To achieve sustainable growth and academic excellence by refining the curriculum, integrating research, fostering international partnerships, and strengthening relationships with local organizations, while promoting social impact and obtaining AMBA and AACSB accreditations.*

FEBA's current and future role is to play a key part in Bulgaria's entrepreneurial and innovation ecosystem, and drive the transition to a sustainable economy. We achieve this by attracting talented individuals from Bulgaria and beyond, partnering with local and international industry and governments, and fostering strong academic collaborations. Through these efforts, FEBA seeks to create a sustainable and impactful network of leaders, scientists, policy-makers, entrepreneurs, and innovators who can drive positive change both locally and globally, while advancing the frontiers of knowledge in business, economics, accounting, finance, statistics and related fields.

At FEBA, our strategic planning process is a four-stage approach that enables us to stay nimble and responsive to the ever-evolving global landscape.

- In the first stage, our faculty members contribute their valuable insights and recommendations, creating the foundation of the strategic plan.

- Next, we engage with key stakeholders, such as business partners, alumni, public and educational institutions (including secondary education), to gather their perspectives and ensure that our strategic plan aligns with their needs and expectations.
- Once we've synthesized this feedback, our faculty council votes on the final plan, which covers a five-year period.
- Finally, we understand the importance of flexibility and adaptability, which is why we revisit and adjust our strategic document at the end of each academic year (June-July) to ensure that we're on track to achieve our goals.

Our strategic plan is divided into six areas each with its own strategic initiatives and goals: Management of Resources, Education, Science and Research, Faculty and Staff, Collaboration and Impact, and MBA programmes. The goals of these six areas support our main strategic goal, mission and vision.

*Prediction with MAR
(multi-scale autoregressive model):*

$$\hat{X}_N = \sum_{j=1}^J \sum_{k=1}^{A_j} \hat{a}_{j,k} w_{j,N-1-2^j(k-1)} + \sum_{k=1}^{A_{J+1}} \hat{a}_{J+1,k} c_{J,N-1-2^j(k-1)}$$

MANAGEMENT OF RESOURCES

Strategic goal: *Achieving sustainable growth and development of the Faculty of Economics and Business Administration by addressing its evolving needs of physical, virtual and financial resources.*

Looking towards the future, the FEBA is poised for sustainable growth in the coming years, driven by our commitment to a dynamic, business-oriented approach. In order to support this growth and ensure optimal resource allocation, we will implement key adjustments over the 2023-2028 period, enabling us to meet the evolving needs of our students, faculty, and stakeholders. Resource management and planning is divided into three parts: *management of physical resources*, *management of virtual resources* and *management of financial resources*. For each part we plan multiple incentives.

Physical resources - As the Faculty continues to experience rapid expansion, we recognize the need to proactively address our evolving space and resource needs. In order to accommodate our growing number of programs and students, we plan to acquire a new building and state-of-the-art equipment, allowing us to provide the best possible learning environment for our community. Additionally, we understand that existing classrooms will require renovations and upgrades to ensure optimal functionality and comfort.

Virtual resources - In response to the rapid development of data science, AI, and machine learning, the FEBA plans to continuously adjust its virtual resources to push the frontiers of education and science. We will continue to specialize in data-science oriented subjects like statistics, econometrics, machine learning, and AI, and incorporate modern programming languages such as Python, R, and MATLAB as the main computational platforms in our graduate and undergraduate programs. We will continue to promote and use gamification and rapid prototyping as part of our curriculum and use various business software (accounting, ERP, CRM, e-commerce SaaS platforms, etc.) and software for business process modeling, reengineering and automation (ARIS, UI Path).

Financial resources - To support its continued growth and development, FEBA plans to review the portfolio of master's programs and seek further financial aid from its partners, as well as from EU and national project funds. Additionally, the faculty will actively fundraise resources for impactful academic research. We will partner within Horizon Europe framework and will seek academia-industry collaborative research and development projects.

EDUCATION

Strategic goal: *Continuously refining the curriculum and course structure, ensuring our bachelor's, master's, and PhD programs provide students with education that prepares them for success in their chosen fields.*

Looking towards the future, FEBA is committed to driving innovation and continuous improvement in its educational programs. By embracing new teaching methods, we aim to equip our students with the skills and knowledge necessary to tackle real-world challenges and create a truly enriching learning experience. For the planning period we will undertake the following three strategic initiatives:

- Through strategic partnerships with business leaders, government agencies, and international collaborators, we will work to achieve two prestigious accreditations - AACSB and AMBA - to further enhance the quality of our educational programs, while continuing to uphold the high standards of ACCA and ICAEW in its curriculum.
- At FEBA, we're continuously working to enhance our PhD programs to provide students with a cutting-edge education that prepares them for success in their chosen fields. In addition to initiatives like SCHOLARNET.eu and the introduction of new courses at the university level, we plan to provide full lecture coverage for all core PhD courses in the upcoming period of 2023-2028.
- We will be integrating modern scientific research into our learning process to keep our students at the forefront of Economics and Business Administration. Our goal is to inspire a love of learning and a commitment to sustainability, using up-to-date publications and rigorous scientific criteria. This will benefit our students in the digital age and beyond.
- We will continue to train and develop the research and teaching potential of our faculty members, partners and students by remaining steadfast in our adherence to both time-honored traditions and the latest achievements in economic theory, applied economic analysis, economic modelling and economic policy.





SCIENCE AND RESEARCH

Strategic goal: *Enhancing academic excellence with research integration, innovative partnerships, and international recognition through scientific production.*

Science and research are the cornerstones of the academic community in FEBA. The faculty members actively participate in national and international projects, conferences and publish in indexed journals. Due to the importance of science and research, the FEBA developed a separate strategic document for the period of 2021-2025 (and forward), under the SCHOLARNET.eu project. Under this strategic document, FEBA is pursuing the following initiatives:

- Establishing institutional mechanisms for the timely integration of scientific research into the educational process and adopting a science-based approach to education.
- Enhancing the academic standing by increasing the number of indexed publications, both by faculty members and doctoral students. This objective is in line with our commitment to elevate the overall quality of our scientific research, and to maintain a high level of academic excellence within our institution.
- Clearly defining and increasing the visibility of current directions of scientific

research and study specialization in the faculty.

- Establishing and developing strategic and innovative partnerships, as well as improving institutional support for colleagues in the development and implementation of expertise, including product marketing, while proactively studying the needs of target groups and networks.
- Strengthening scientific production, in order to gain higher international recognition and visibility, while increasing the participation in significant international scientific organizations, projects, programs, and networks.

FEBA acknowledges the concept of Responsible Research and Innovation (RRI) and is engaged, including through its Commission for funding of research projects, in developing a strong commitment to its main principles: public engagement, open access, gender equality, ethical behavior and science communication for making research closer to society.

FACULTY AND HRM

Strategic goal: *Enhancing academic excellence with research integration, innovative partnerships, and international recognition through scientific production.*

Continuous improvement through international cooperation is the paramount to enhancing the quality of our training and research at FEBA. Our management is committed to developing our academic staff's competence, with a focus on subject and professional expertise, to achieve constant improvement and support our internationalization strategy. For the planning period we are aiming at the following initiatives:

- Continuous onboarding of new tenured, part-time and visiting lecturers and facilitation of new teams' formation.
- Introducing a modern system of criteria and mechanisms for replenishing and developing the academic composition of FEBA. The system will exceed the legally established minimal requirements and include incentives to retain and develop quality individuals that align with our mission, vision and values.
- Fostering an agile and efficient environment that supports the continuous development and sustainability of our academic and administrative composition. To achieve this, we plan to provide learning and support incentives for our staff, promoting professional and career development (including as consultants).
- Additionally, we aim to attract young PhDs and established professors from abroad through a variety of exchange programs to enhance international collaboration and contribute to our research activities.
- With the newly established project office the faculty will foster new project development and increase researchers' capacity to develop and implement EU projects.
- FEBA will support faculty members in gaining cross-appointments at foreign universities to enhance their academic expertise, increase their exposure to different cultures, and bring new ideas and perspectives back to FEBA.

COLLABORATION AND IMPACT

Strategic goal: *Elevate FEBA's reputation and social impact by strengthening local relationships, expanding our ecosystem of partners, achieving AMBA and AACSB accreditations, and continuously driving change through research, policy influence, and collaborations with diverse organizations.*

Collaboration and social impact are key priorities for FEBA in the planning period of 2023-2028. To achieve our vision and mission, we recognize the importance of building connections with third parties of interest such as other universities, top secondary schools, the private sector, government agencies, and civil society organizations. We believe that by working together, we can make a significant social impact and develop future leading economists and top managers in Bulgaria. To do so, we establish the following strategic initiatives:

- During the 2023-2028 planning period we plan to establish a strong relationship with AMBA and AACSB to drive development and growth. Our objective is to achieve both accreditations, which will serve as a foundation for all other initiatives. We will actively participate in AMBA and AACSB network activities to gain valuable insights that support our goals. By leveraging the expertise and resources of these networks, we are confident in our ability to successfully execute our strategic initiatives and elevate the faculty's reputation.
- To increase social impact and nurture collaborations, the FEBA will continue to strengthen its relationships with the private and public sector during the planning period of 2023-2028. We plan to expand our relationships with all our partners to establish a dynamic and sustainable ecosystem that creates value and promotes innovation.
- To continuously generate social impact throughout the planning period by leveraging our professional connections, student organizations, and ongoing research, as well as influence economic policy. We will collaborate with government agencies, NPOs, and other universities to drive change and create value for society. Our faculty members will continue to conduct research that addresses critical economic issues, and we will utilize our findings to influence policy decisions in a way that positively impact society at large.

MBA PROGRAMME

Strategic goal: *To increase the diversity of its student body by attracting more students from European Union countries, Asia and Africa, and to foster academic collaboration and mobility by establishing exchange programs with AMBA and AACSB accredited schools.*

The MBA programs in Strategic Management, Human Resources Management, and Management Information Systems have grown from the Joint Master's in Economics and Management between Rotterdam School of Economics, Erasmus University, and Faculty of Economics and Business Administration, Sofia University "St. Kliment Ohridski", established in 1994. The MBA attracts students from 25 countries and diverse backgrounds, including young and senior entrepreneurs, middle and C-level managers, and mid-career public servants and diplomats. It serves as an instrument for bringing academia, business, and governments together to create the next generation of trailblazers and playmakers.

The MBA programme is an important pillar in our internationalization strategy, positioning FEBA as a bridge between EU and pre-1989 relationship countries.

Our differentiation lies in our curriculum, which includes case studies and deep-craft knowledge of transition and emerging economies, and lecturers from established

international business schools, unicorns, small, medium, and large companies. For the planning period we have prepared four initiatives:

- Increase the number of countries from which MBA students come, particularly from the European Union and Africa, to diversify cohort backgrounds and perspectives.
- Establish exchange and mobility programs with other AMBA and AACSB accredited schools to provide students with global exposure and experience.
- Develop elective courses that focus on key management consultancy skills, providing students with practical knowledge and skills that can be applied in a real-world business setting.



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