

Corvinus University of Budapest
Annual Report 2023





IMPRESSUM

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Editors:

Fanni Deák, Máté Kovács

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WELCOME FROM THE PRESIDENTIAL COMMITTEE

DEAR READER,

Welcome to the first pages of the Annual Report of the Corvinus University of Budapest. With this publication, we are creating a new tradition: each year, we will present the most significant events and achievements of the past year in this format.

2023 was an important year in the life of the University. The first phase of the institutional development process following the model change was completed, including major structural changes, the first cycle of the academic career model and the development of new systems. There are many positive achievements that clearly demonstrate that the renewal of Corvinus is on the right track and that the hard work invested by our university community has paid off. You can find out the details by reading on.

We are proud of our achievements so far and will continue to work towards making our University one of the best universities in economic and social sciences not only in Hungary, but also at regional level by 2030. We thank the citizens of the University, the Maintainer and our sponsors for their involvement in preserving and enhancing the values of our community.

Happy reading!



ANTHONY RADEV
President



LAJOS GYÖRGY SZABÓ
Acting Rector



ÁKOS DOMAHIDI
Chancellor

MILESTONES

The CIAS - Collective Learning Centre was established:

Led by Cesar A. Hidalgo, it is the first research lab in Hungary in economic complexity and data science.

A number of prominent figures from business and academia gave presentations at our University in 2023, too:

Amy Edmondson, Sándor Csányi, Henry Chesbrough, Raj Chetty.

The University's Sustainability Strategy Framework

(2023 - 2030) was put in place, which supports our activities and operations by focusing on four areas.

Yurii Nesterov, a prominent international authority on operations research, started a research project in February with experts from the **CIAS Centre for Operations Research** (CCOR), which he now pursues as a full-time research professor at Corvinus. The CCOR was awarded the Research Workshop of the Year in 2023.

The Corvinus University of Budapest is among the best Hungarian universities:

it can claim nine out of the 10 highest cut-off scores in the admission procedure in Hungary.

AMBA accreditation: Corvinus has renewed its international accreditation, unique in Hungary, for another 5 years.

Two new bachelor programmes were added to the University's education portfolio: A bachelor study programme in Data Science in Business and another in Philosophy, Politics, Economics were launched at the University.

The MyCorvinus Navigator was among the finalists of the QS Reimagine Education Awards: Out of 1200 applicants, the University's new development was in the top 30%.

EFMD 2023, a network of higher education institutions offering the best management programmes and of business professionals, **held its annual conference on bachelor programmes at Corvinus.**

The first three-year cycle of the Academic Career Model, which aimed to make academic careers more predictable and plannable for lecturers and researchers, came to an end.

Cooperation agreements with 10 new corporate strategic partners were signed in 2023.

Gellért Campus, the University's new building, was completed: the development, which started in 2020, has resulted in an innovative, future-oriented building with inspiring spaces.

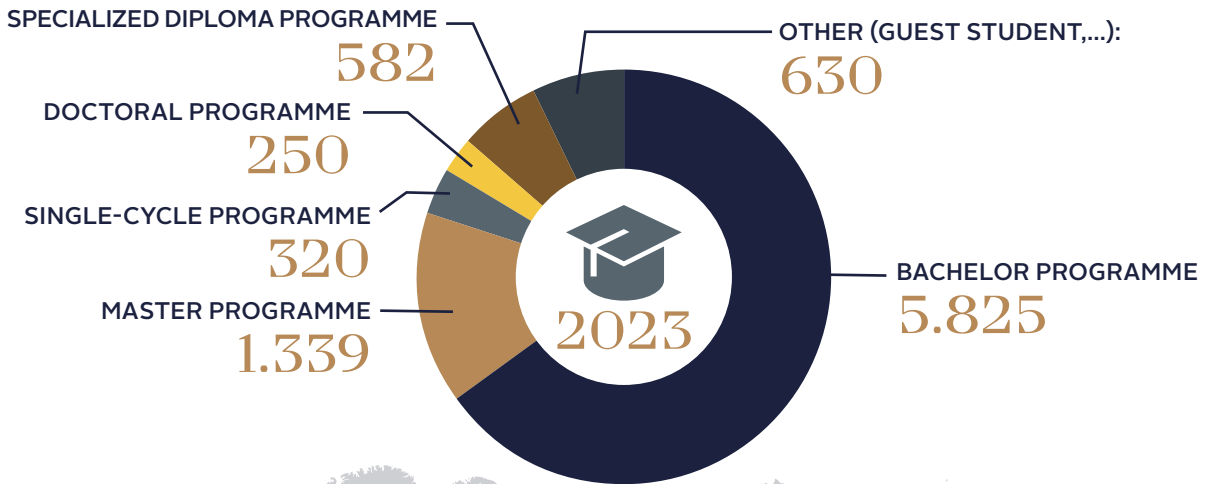
EDUCATION

IN FIGURES

8.946

NUMBER OF STUDENTS

2023



FROM COUNTRIES

100+

INTERNATIONAL STUDENTS

1.800

NUMBER OF STUDENTS

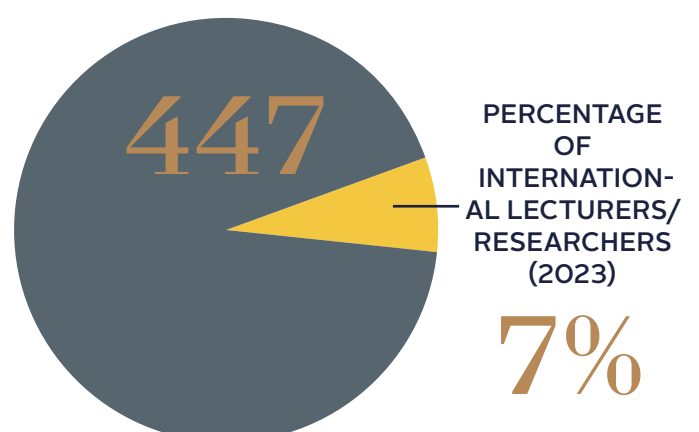
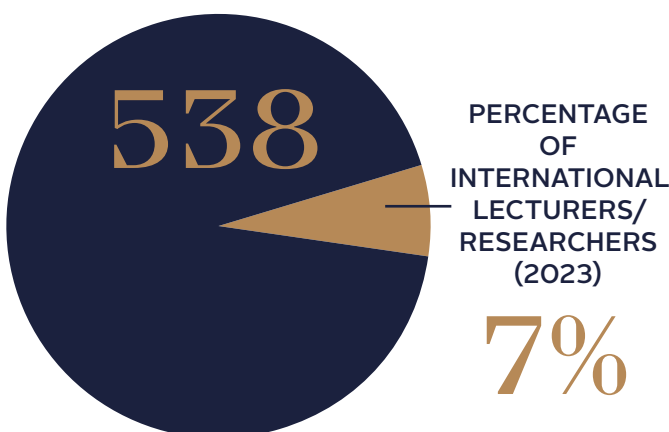
8.946

STUDENT ASSOCIATIONS AND COLLEGES FOR ADVANCED STUDIES

3.500+

NUMBER OF LECTURERS/RESEARCHERS

NUMBER OF STAFF





PROGRESS REPORT

In the field of education, the University's main strategic goal for the period 2020-2023 was to "move beyond its leading position in the domestic higher education market and become a regional leader". This objective required the transformation and development of the **programme portfolio**.

The University currently offers bachelor, master, single-cycle and specialised diploma programmes in four fields of study - economics, social sciences, information technology and agricultural sciences. In the case of bachelor programmes the objective of recent years was to develop comprehensive programmes where entry to a bachelor programme does not entail premature specialisation. This has led to a reduction in the number of programmes. As for master programmes, we pursued the internationalization of these programmes, the development of a portfolio more in line with the bachelor programmes, and to shorten training times. At the same time, the offer in doctoral, executive and specialised diploma programmes keeps expanding.

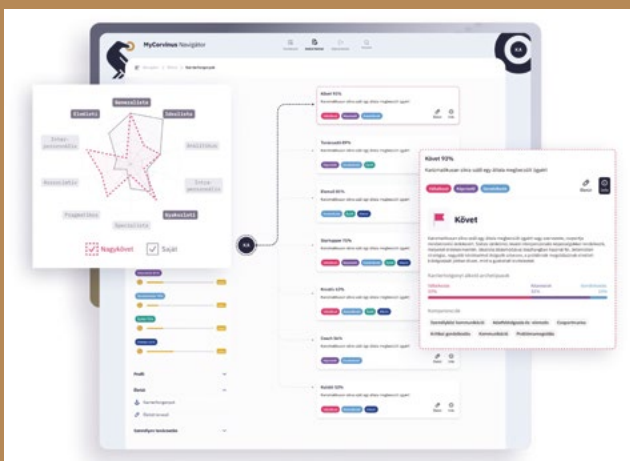
Quality education requires that appropriate **training opportunities** are offered to our colleagues. Between 2021 and 2023, 700 lecturers and researchers participated in **methodological and skills development training courses** of the Centre for Educational Quality Enhancement and Methodology (CEQEM) and also in other methodology improvement courses recognised by the experts of the CEQEM. There were Moodle and methodology development sessions, and seven of our colleagues had the opportunity to participate in the internationally renowned IMTA and CEEMAN course on case study teaching tools.

Another success of recent years has been the launch of the **Corvinus Teaching Excellence Program** (CTE), a tool supporting quality improvement in teaching and individual teacher development. CTE includes an annual 360-degree survey of all lecturers involving assessment by students, line managers, methodological experts, peers as well as self-assessment. More than 150 lecturers took part in the first phase of the programme comprising nearly 250 class observations.

In 2023, more than 3,500 of our students were involved in a **student association or a college for advanced studies**. They have organised events with a number of prominent figures: in March, the Generation of Future Builders (JÉG) student association and the Heller Farkas College for Advanced Financial Studies hosted Sándor Csányi, CEO of OTP Bank. The Rajk College for Advanced Studies hosted as part of a three-part programme series in May Henry Chesbrough, the educational director of the Garwood Center for Corporate Innovation at Berkeley Haas, in June Amy Edmondson, Professor at Harvard, and finally Raj Chetty, an economist at Harvard.

WHAT WE ARE PROUD OF

In 2023, our education portfolio expanded with two English-language bachelor and two master programmes that are unique in Hungary. The **Philosophy, Politics, Economics (PPE)** programme, a regional speciality, offers six thematic specialisations, such as economic policy in the context of globalisation, problems of modern politics or modern society. Graduates in the **Data Science in Business** programme will have knowledge of management and decision theory, mathematics and statistics, information technology and will be able to combine these horizontally. The programme also includes an internship period to arm students with competitive practical knowledge.



The **MyCorvinus Navigator** is the University's data-driven student journey and career planning service that provides personalised assistance. More than 1200 students have already taken advantage of particular elements of this service unique in Hungary. This tool helps students plan their university journey and define the competences they need in their career, but students can also opt for a three-stage mentoring programme, including a profile analysis, an orientation and a CV counselling session. An outstanding achievement in 2023 is that Navigator has been shortlisted as a finalist in the QS Reimagine Education Awards & Conference, which honours the world's most outstanding educational innovations.



In 2023, our students again successfully represented the university in **international complex business case solving competitions**. In January, our bachelor students took part in the New Zealand Champions Trophy, a case competition featuring 12 of the world's most successful universities, where we won one of the divisions. In May, the team of the university won bronze prize at Chulalongkorn University in Thailand, and in October they won gold prize at the University of Sydney in Australia. To close the year, we won another gold medal at the Universidad Panamericana in Mexico, where one of our students was part of a mixed international team. In early January, our master students finished second place in their division at the John Molson MBA competition in Montreal, and in October they won the 100+ team hybrid competition at Cornell University. All these achievements are based on the internationally recognised expertise of our university's faculty in complex case solution, one of the institutionalised pillars of which are the renewed International Business, Business Administration and Management and Management and Leadership programmes, the other pillar being the innovative Case Track that integrates case solving courses, and the third the Corvinus Case Track Community student association established in 2023.

In December 2023, the CEMS Graduation Ceremony was held at the London School of Economics, where the CEMS Awards were also presented. The CEMS (Global Alliance in Management Education) network is a cooperation between the world's leading business schools and universities, companies and social organisations, of which only Corvinus is a member in Hungary. **Corvinus was ranked 2nd in the CEMS School of the Year 2023** competition. The award is based on student evaluations and the vote of the CEMS Academic Directors. The Corvinus CEMS programme achieved the highest student ratings in the CEMS Association for the 2022/23 academic year.

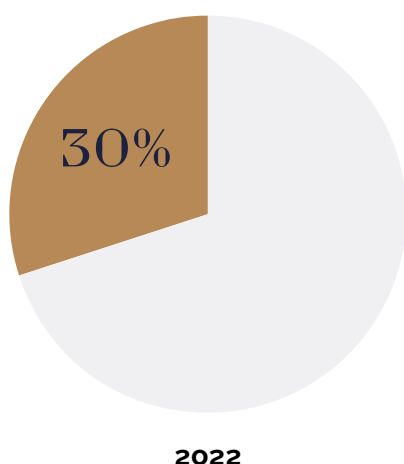
RESEARCH

IN FIGURES

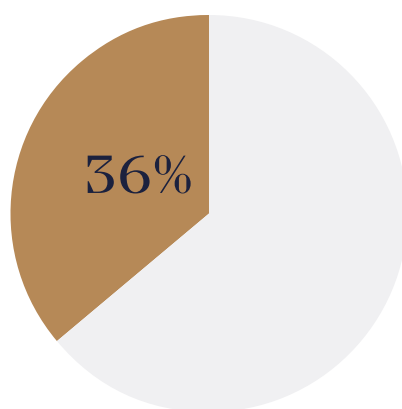
PUBLICATIONS

Number of outstanding international publications (Q1/D1/Q2)				
	Q1	Of which: D1	Q2	Total
2020	101	48	57	158
2021	166	71	71	237
2022	212	97	99	311
2023	188	76	94	282

PROPORTION OF Q1 PUBLICATIONS PRODUCED IN INTERNATIONAL COLLABORATION



2022



2023

CITATIONS
11.475
SINCE 2020

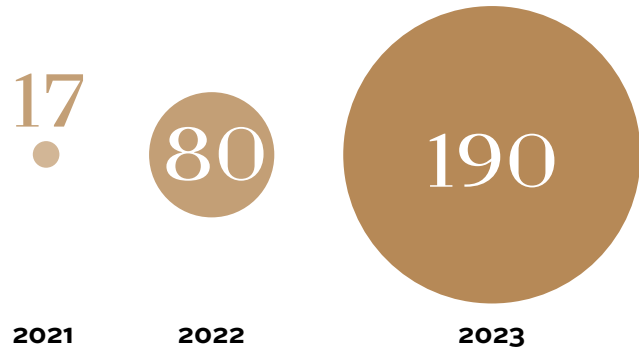
	2020	2021	2022	2023
Number of national research projects submitted (items)	28	37	54	57
Resulting revenue (EUR) for the entire project cycle	8,617,294	3,727,129	8,826,738	3,506,725
Number of international research projects submitted (items)	14	9	27	45
Resulting revenue (EUR) for the entire project cycle	474,318	1,611,657	4,100,338	3,107,737

	2021	2022	2023
CRE prize winners (persons)	33	70	91
prize money awarded (EUR)	EUR 205,128	EUR 244,000	EUR 290,000

NUMBER OF CIAS VISITING FELLOWS (PERSONS)



PARTICIPATION IN PRESTIGIOUS INTERNATIONAL CONFERENCES (PERSONS)



PROGRESS REPORT

In the field of research, we aim to improve Corvinus’ scientific footprint, international scientific visibility and embeddedness, as well as its academic grant activity and business value creation capacity, while maintaining and further strengthening Corvinus’ leading role in Hungary is also of paramount importance.

In all three areas, significant progress was made in recent years:

- ▶ **Institutional publication output** increased.
- ▶ **International scientific embeddedness** improved and Q1 and Q2 publications co-authored with foreign scholars are on the rise. There are six institutions in the top 200 of the QS Social Sciences & Management ranking with which our colleagues co-authored at least two articles.
- ▶ The share and value of international **academic grants** also increased compared to domestic grants, but the EU decisionI broke this trend in 2023. In the previous EU research framework programmes, we won a number of smaller grants, then the amount of funding per grant gradually augmented. This is also due to the increasing professional roles researchers are taking in the grants, owing to which one large-scale grant was awarded to us as consortium leaders in both 2020 and 2022.

An important attainment of 2023 is that, as part of the academic renewal of Corvinus and with

the broad involvement of university citizens, the University’s new **Research Strategy** was elaborated, which focuses on achieving stronger international embeddedness, qualitative rather than quantitative development and greater economic and social impact. “Our research **mission** is to produce cutting-edge, innovative scientific results that promote regional cultural, scientific and technological development and Hungary’s competitiveness, and contribute to enhancing Corvinus’ domestic and international scientific reputation. This requires the development of a science and research ecosystem based on complex support services that strengthen the international academic embeddedness of stakeholders.

The University’s goal in the coming years will be to raise the level of its research performance to ensure that the world considers Corvinus as one of the recognised centres of intellectual life in Central Europe. To this end, the University must develop a research framework composed of institutions, incentives and infrastructure in a way that it provides help and encouragement to current teaching staff to achieve internationally recognised research performance and that it improves the University’s research, education and innovation potentials through the recruitment of foreign professionals or of Hungarian professionals with significant experience gained at foreign universities.

WHAT WE ARE PROUD OF...



In January 2023, the **CIAS - Collective Learning Centre** was launched, led by **Cesar A. Hidalgo**, who has outstanding international experience and expertise in economic complexity, networks, innovation and data science. The Data Science and Economic Complexity Laboratory is funded by the European Research Area (ERA-Chair) programme for 5 years. The team's research focuses on the spatial and temporal organisation of knowledge, the complexity of the economy, and the development of artificial intelligence on the basis of data. The funding gives us the opportunity to boost our research performance to become Europe's leading business and economics university.

In October, the University held its traditional awards ceremony, where the Centre for Operations Research (CCOR) won the **Research Workshop of the Year** award. The Research Centre, led by Professor Dr Tibor Illés, was awarded the prize for its outstanding work in research mentoring and international publications. In 2023 the Research Centre organised the 20th EUROpt Workshop, the most prominent world congress in operations research, moreover they held 23 seminar presentations, 3 courses and 9 workshops on new areas in the application of game theory and operations research. It is also outstanding that **Yurii Nesterov**, an international authority on operations research, conducted research throughout February with CCOR experts. Inspired by the joint work, one of the world's most famous mathematicians, who last year won the mathematics grand prize of the World Laureates Association (WLA Prize), which is considered as an antechamber of the Nobel Prize, decided to continue his career at Corvinus.



The **Corvinus Research Excellence (CRE)** prize, recognising scientific publications by Corvinus lecturers and researchers is a means of encouraging and acknowledging internationally outstanding research results that are relevant to the University. In 2023, our colleagues submitted a total of 106 applications in 4 categories, of which 91 were awarded, in the amount of nearly EUR 290 thousand.



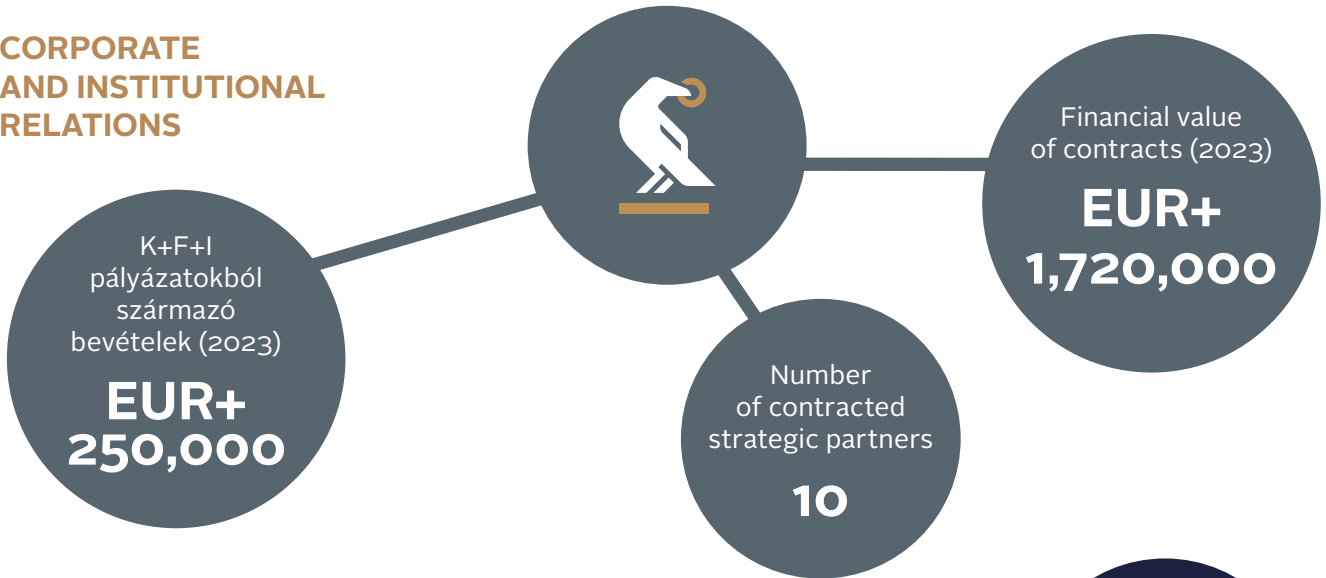
The Corvinus Archives earned the **Archives of the Year Award** for its more than three decades of high-quality professional work, its outstanding integration into university life and research, its high-level scientific work, its high quality exhibitions, conferences and publications, and its outstanding services.

One of the largest university archives in Hungary received the award from the Association of Hungarian Archivists on 24 April. The prize also included one million forints, which the University can spend on the development of the archives.

COMMUNITY ENGAGEMENT

IN FIGURES

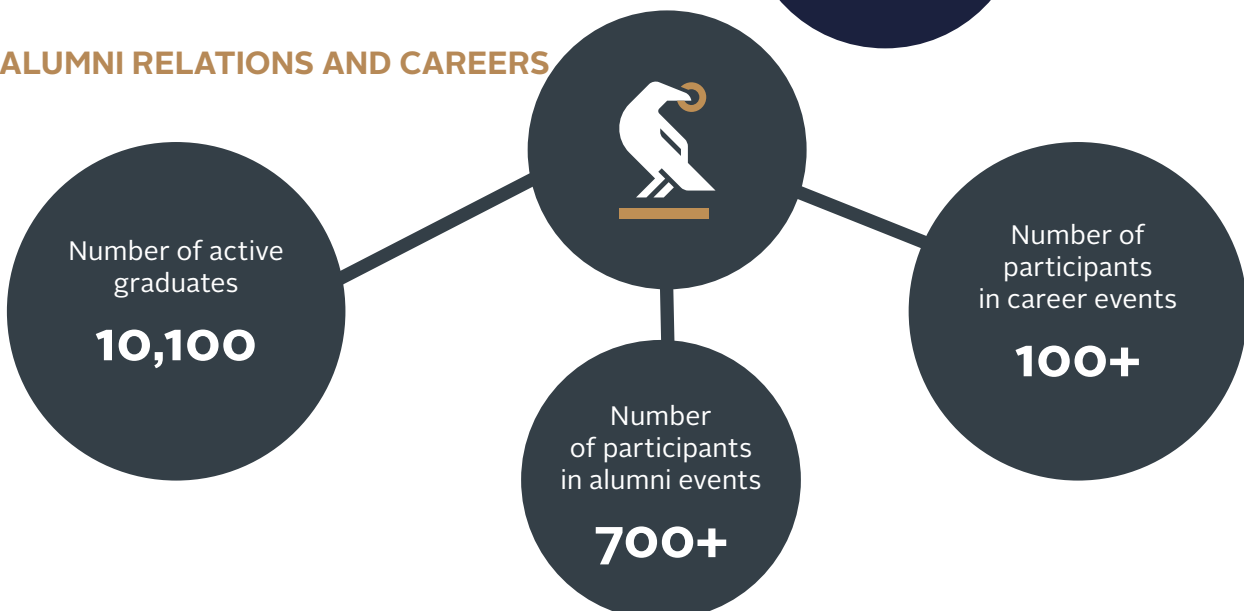
CORPORATE AND INSTITUTIONAL RELATIONS



CORVINUS SCIENCE SHOP



ALUMNI RELATIONS AND CAREERS



PROGRESS REPORT

- CORPORATE AND INSTITUTIONAL RELATIONS

At the end of 2022, we adopted a new approach to how the University works with corporate and institutional partners. We apply a strategic logic, aiming to work together with our partners in several areas and preferably in the framework of mid- and long-term co-operations.

University-corporate partnerships are of importance to us, since these relationships aim to create synergies between academia and industry, driving innovation, economic development, and societal progress. The main focus areas of the collaborations are:

- ▶ **AI and Knowledge transfer:** Co-operation in scientific research and analysis in the areas of AI, Future of Work and other 21st century economic and social disruptions.
- ▶ **Talent pipeline:** Access to the most talented and motivated students, with innovative data centric tools through a fast and professional self-assessment.
- ▶ **Employer branding:** Targeted exposure opportunities on campus, complemented by presence at prominent student events and opportunity for a company day at the University.
- ▶ **Curriculum design:** Participation in the theoretical and practical curriculum through company experience and practical examples. Access to the knowledge and programmes offered by the University's institutes.
- ▶ **Life-long learning:** Access to our colourful palette of courses with the opportunity to send team members to non-degree programmes. We are ready to tailor courses with our faculty to fit your company and strategy.
- ▶ **Partner pool:** Our partners include both international and Hungarian large companies. In terms of industry, we are focusing on four main groups: financial service providers, consulting companies, industry leaders, and the fourth category includes partnerships which are important to the University and to its ecosystem (e.g. start-ups involving alumni of the University).

Our work in 2023 can be regarded as successful, owing to having established double-digit partnerships under this new strategical approach and having started to build a futureproof ecosystem for the coming years. In addition to the primary goal of expanding our partner base, we have also been able to support several conferences (the EFMD Bachelor programmes conference and the 14th Annual Financial Market Liquidity Conference) and other sponsorship collaborations that have also generated revenue for Corvinus. After the years of Covid, we managed to revive our traditional spring and autumn job fair - Corvinus Career & Business Festival – with more than 30 companies and 7,000 visitors.



WHAT WE ARE PROUD OF - CORPORATE AND INSTITUTIONAL RELATIONS

OUR NEW STRATEGIC PARTNERS IN 2023



ExxonMobil | September 2023: The main objective of the cooperation is to strengthen the links between education, research and the business sector. ExxonMobil Hungary contributes to the practical orientation of education. Corvinus will provide a bi-annual scientific forum for joint thinking, identifying and addressing market and industry needs, risks and challenges. In addition, the company participates in Corvinus' strategic partner community meetings for innovation and research & development collaborations and dialogues on the strategic directions of the university. ExxonMobil Hungary is also a featured employer at Career Expo.



Hewlett Packard Enterprise | October 2023: Hewlett Packard Enterprise participates in the university's student talent management activities by providing professional presentations and mentoring for the 2023/2024 academic year. The collaboration is designed to help the most outstanding Corvinus students become even more informed in setting and achieving their goals when planning their leadership careers. In addition, research objectives have been formulated in collaboration with the Institute of Data Analytics and Information Systems.



Ernst&Young (EY) | November 2023: The strategic partnership focuses on education and career planning. Starting from the spring semester of the 2023/24 academic year, Corvinus students will be able to attend EY guest lectures, where the company will offer case studies from its own operations, which are used in everyday life. Depending on demand, EY may later offer co-tutorials for thesis writing or run a company case study competition. As part of the contract, the university will provide access to the students and give EY a VIP booth at Career Expo.



Market Építő Zrt. – December 2023: The strategic agreement aims to exploit the synergies of cooperation between the corporate and academic sectors. Market Építő Zrt. participates in innovation and research and development collaborations, as well as in dialogues on the strategic directions of the university.



MOL UniVibe Day in the Freshers' camp: UniVibe - organised by our strategic partner MOL - took place as part of our traditional freshers' camp, with more than 1,000 of our newly admitted students taking part in various activities.

PROGRESS REPORT

– CORVINUS SCIENCE SHOP

Corvinus Science Shop strengthens the social integration of the university and the dialogue between science and society. As a competence centre, it supports the community-based teaching and research activities of students and academic staff through its networking and competence building work. Its aim is for the university to engage directly with society through teaching and research, generating positive social impact. Its community partners are civil society organisations, non-profit organisations and social enterprises.

Community-engaged course projects: Science Shop collaborations most often take the form of course projects, where students formulate answers to question from community partners related to course material in a mutual learning process.

Thesis and Student Research Competition paper: The Science Shop channels the research-focused questions of community partners into individual pair- or group research by students, with its own thesis seminar in several study programmes and a new Student Research Competition section in 2023-2024 called Research with Social Impact.

Community initiated research: The Science Shop is a promoter of open science and community-engaged research, organising community validation events of research and picking up research topics from communities, for example in its current social enterprise research.

International partnerships: Science Shop launched its third international project in 2023. Following EnRRICH and CIRCLET, it is part of the LOESS Horizon project, which aims to increase soil literacy, including the development and dissemination of community-engaged educational methodologies. It organises a local community of practice, through which Hungarian good practices, such as the School Garden Network, the Hungarian Soil Science Society's programmes or the experience of the Hungarian Society for Environmental Education are transferred to the EU project.

Science Shop and SDG: Working with community partners contributes to achieving the UN Sustainable Development Goals. In the 2022/23 academic year, 16 of the 17 goals were reflected in Science Shop course projects, most commonly the goals on reduce inequalities, partnerships for the goals, good health and well-being, sustainable cities and communities, quality education and responsible consumption and production.

**COMMUNITY PARTNERS
AND SDGS**
– Goals we worked for
in our course projects.



WHAT WE ARE PROUD OF – CORVINUS SCIENCE SHOP



The Science Shop offers a community-engaged project at all levels of education. In the Executive MBA programme, for instance, students worked with 5 social enterprises and 4 lecturers in the **Social Enterprise Challenge** course. The challenge was twofold: on the one hand, the course interprets the current issues of community partners as challenges. On the other hand, the course challenges students to reflect on their business-as-usual knowledge and solutions by working with social enterprises. The students' task was to address the market entry, pricing, growth and social impact measurement of the not-for-profit businesses Felelős Gasztrohós, Énprojekt.hu, JóPont Charity Shop, NoBadKid Pressley Ridge Foundation, as well as Igazgyöngy and Szuno.



With the support of the Science Shop, **Corvinus and MOME students** passed each other the baton in cooperation with the Rakun Box Community. The Rakun Box Community provides restaurants with reusable steel boxes to replace disposable food containers. The course projects focused on how to make Rakun boxes more visible and attractive, both physically in restaurants and for restaurant owners. The MOME students created the display designs for the restaurant aesthetics of the boxes, while the Corvinus students carried out market research with 140 restaurants and based on this, proposed a sales strategy.



The **Science Shop cafés** are informal conversations that bring together the university's staff in the teaching, research and service areas, as well as community partners, to explore a particular topic. In 2023, 4 cafés with 5 community partners were held to discuss education and research issues:

- ▶ In March, interested parties could discuss with the Kompania Foundation and OncoVR - With Technology for Health Public Benefit Foundation issues they had reviewed in the Corporate Social Responsibility (CSR) subject and their impact on their daily operations;
- ▶ In May, the focus was on the course projects jointly implemented with the Rakun Box Community and MOME students, their interconnection and how the baton went from the students of one university to the other's;
- ▶ In October, we invited the Amigos for Children Foundation to discuss which community partners we have worked with over the past school year to promote the SDGs through our partnerships;
- ▶ In November, the Student Research Competition section on research with impact on communities was presented and the members of the Bagázs Public Benefit Association were hosted to collaboratively generate research questions.

PROGRESS REPORT - ALUMNI RELATIONS AND CAREERS

The University is committed to developing its relations with former students in a comprehensive way. It offers networking opportunities, lifelong programmes, career support and educational opportunities for its alumni.

In 2023, we have significantly increased our alumni base to over 10,000 graduates. We have also launched our volunteer engagement survey and over 150 alumni indicated their willingness to contribute to the university community. Our long-term goal is to have 5,000 alumni who are actively engaged with the university, including events, communications, volunteering and supporting mentoring, teaching and corporate relations.

To improve our contact management, we have started to build a registration system, “Bridge”, while looking for a new CRM to be established in 2024. In addition, we are reaching out to alumni in several ways to maintain consistent communication including reunion invitations, newsletters, welcome letters to fresh graduates, End of the Year message and fundraising appeals.

We organised over 10 events internationally and on-campus, including jubilee and class reunions, international happy hours, departmental mixers facilitating networking opportunities and alumni connections. We also involved alumni and corporate partners in the Career & Business Festival, where they delivered skill development presentations and mentored students at the Alumni Café.

20+ CAREER NEWSLETTERS

4000+ SUBSCRIBERS

15 ARTICLES ON OUR WEBSITE

A new alumni self-governing initiative started with setting up the inaugural Alumni Steering Committee for the BSc in Business Administration & Management programme. Alumni aim to support the university branding and programme promotion, diversity, and the international student experience. The Steering Committee will also pave the way for other programme and departmental alumni leadership groups to channel alumni feedback to adjust the programme curriculum and help with student mentoring and employability.

WHAT WE ARE PROUD OF - ALUMNI RELATIONS AND CAREERS



In November 2023, we organised our first **Corvinus Alumni Day**. The event brought together 100 graduates, from across 6 generations, as far back as 1964 all the way to the fresh graduates of 2023, creating an atmosphere of nostalgia celebration. Alumni representing different generations and walks of life then shared their inspiring stories, providing valuable insights and showcasing the diverse paths our graduates have taken over the years post-graduation.



The inaugural Jubilee alumni **Class Gift campaign** concluded with resounding success. 31 alumni donors contributed nearly HUF 500,000 to support the enhancement of the Corvinus University Library. The campaign, launched in the summer of 2023, aims to support vital campus initiatives and to leave a lasting impact on future generations. Graduating in 1953, 1958, 1963, and 1973, our Jubilee classes demonstrated a shared commitment to the institution's growth and success.



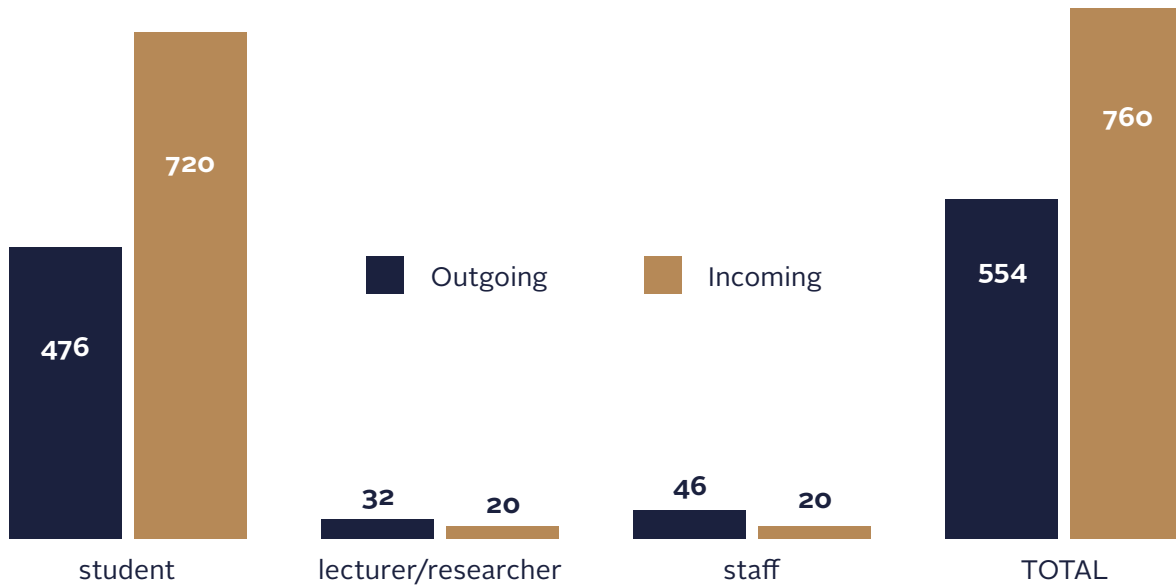
The first **Alumni Café** was organised by the Alumni & Careers team at the Corvinus Career & Business Festival. Current students had the chance, through inspiring conversations, to connect with successful alumni who have gone through significant professional journeys. 11 of our graduates mentored 40 students. At the end of the event, all participants said they would recommend the Alumni Café to their peers, which is testament to the power of the alumni community in the life of the university.



INTERNATIONALISATION

IN FIGURES

NUMBER OF INCOMING / OUTGOING MOBILITIES | 2022/23



INTERNATIONAL RANKINGS

QS 2023 ranking by subject

Social Sciences and Management	#401–450
Business and Management	#351–400
Economics and Econometrics	#301–350



Financial Times ranking

Masters in Management

94th
PLACE

Business schools

89th
PLACE

INTERNATIONAL ACCREDITATIONS AND MEMBERSHIPS



PROGRESS REPORT

An important goal of our university strategy is to create an international environment that includes both the **internationalisation of our students and faculty** and the **development of our international network**. An important step in this process was the development of a language at work roadmap in autumn 2023, which will ensure the introduction of English with an equal status to Hungarian into the daily life of the university over the next two years.

In **attracting international students**, we aim to continuously improve quality as opposed to quantity. For bachelor admissions, the use of SkillCert's proctored online admissions system was introduced, which measures not only mathematical, but also problem-solving and data management skills. In 2023, the share of international students enrolled was 22.2%. In the next period, the aim is to support the admission process for master programmes with international tests (GMAT, NMAT, GRI), which will also be a step forward in attracting quality students.

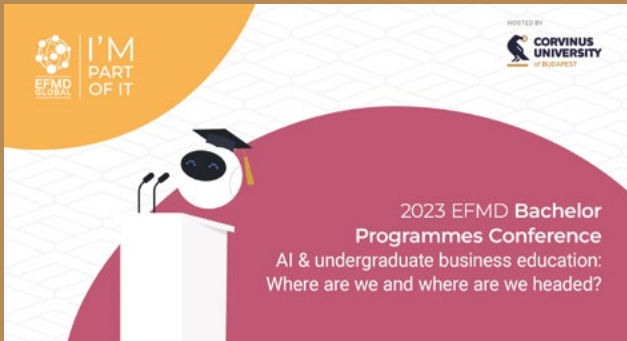
Our students can gain at least six months of international experience through international **exchange programmes**. Despite the challenges associated with Erasmus+, the mobility of our students, lecturers and staff continued uninterrupted in 2023, as did the hosting of students and colleagues from partner institutions. Following the downturn caused by COVID-19, our mobility numbers are still growing despite the uncertainties, especially in the autumn semester. To complement the support for mobility, we also used government grants in autumn 2023. In the period to come, we will be looking to secure funding sources for mobility and to further improve the quality of our system of partner institutions.

Our international visibility and reputation is demonstrated by the fact that our university has again been ranked 89th in the Financial Times European Business School **ranking**, while our Master in Management and Leadership remains - at a global level - among the top 100 Master in Management programmes. In the coming period, we will consciously work to move up the rankings by providing the right information.

The international visibility and reputation of the university is ensured by international **accreditations** on the one hand, and active participation **in international networks** and the organisation of **international events** on the other. In 2023, we renewed our AMBA accreditation, which focuses on our MBA programmes, and gained this prestigious international certification for 5 years instead of the 3 years, as we had previously done. The accreditation concerns two of our English-language MBA programmes, the daytime MBA and the correspondence Executive MBA. In addition, in 2023 we were delighted to host the EFMD International Accreditation Organisation's International Conference on bachelor study programmes and to organise our traditional International Week again.



WHAT WE ARE PROUD OF



The **EFMD 2023 annual professional conference**, held at our University in November 2023, focused on the future of artificial intelligence and bachelor-level education in management. The new generation of students and their changing expectations mean that educational institutions are constantly facing new challenges. The international conference at Corvinus provided an opportunity for managers responsible for bachelor education in management to learn about the latest practices and developments in education from different perspectives. We are proud to have hosted representatives from over seventy higher education institutions from Europe and overseas offering business education at this exclusive event.



In the week starting 5 June 2023, we organised our third **joint week** with our international partner universities, focusing on the use of artificial intelligence solutions at business schools. Through professional presentations, we explored how the different opportunities offered artificial intelligence fit into technological trends, the types and applications of AI. A better understanding of the background has allowed us to explore the potential for technological developments in specific higher education topics and to learn about examples of practical applications. Alongside the technical presentations, colleagues shared their experiences on the potential benefits, as well as the fears and risks.



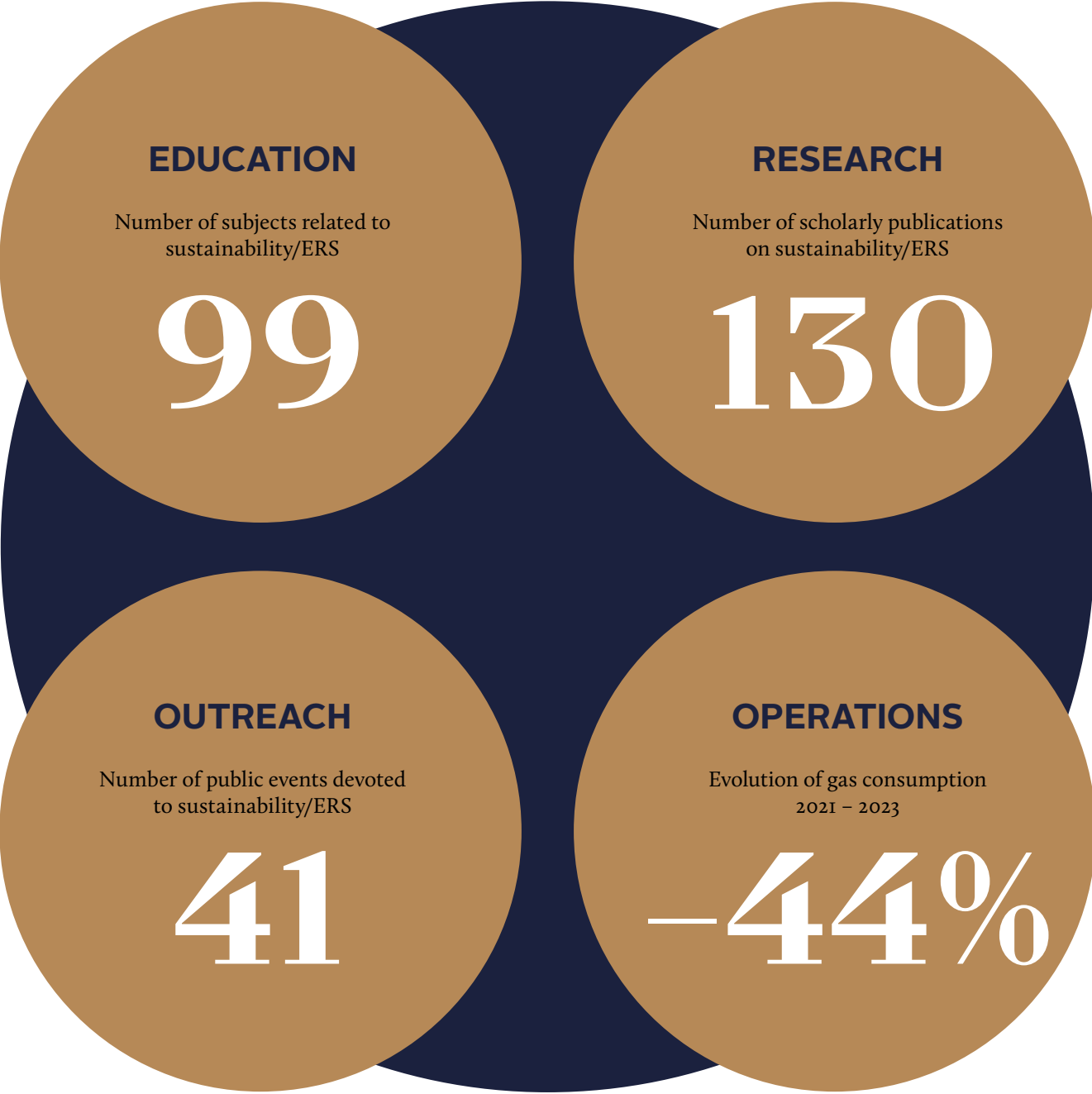
The **Danube Cup startup competition** was launched in 2016 for student entrepreneurs from the Corvinus University of Budapest and the University of Technology. The initiative soon attracted considerable international interest: 9 universities located along the Danube have now joined the competition series, which, together with the associated conference, has grown into a professional network and a successful social enterprise. In 2023, the competition consisted of a domestic and an international round. In total, four teams from our university competed, two of whom were able to reach the final in Regensburg.



In 2023, the **EIT Accelerate project**, a joint project of the Corvinus University of Budapest, Glasgow University and Vrije University, to support data-driven entrepreneurial development, continued. We have also organised two international workshops to develop students who envisage to launch a technology enterprise, in Glasgow in October 2023 and in Amsterdam in November 2023. During the international workshops, we showed the challenges of technology and data-driven operations, and how to design and develop the start-up entrepreneurial activity, from idea to implementation. During the events, successful entrepreneurs and investors have shared their advice, students were offered mentoring and had the chance to present their business ideas in front of experts.

ETHICS, RESPONSIBILITY, SUSTAINABILITY

IN FIGURES





PROGRESS REPORT

Our university is committed to promoting ethics, responsibility and sustainability activities.

The Corvinus University of Budapest is committed to making the principles of sustainability key aspects of all its activities and operation.

In line with the University's strategy, the University aims to become an international centre of excellence for sustainability by 2030 through:

- ▶ educating empowered professionals committed to sustainability,
- ▶ producing scholarly work that makes a difference in addressing and solving sustainability challenges,
- ▶ collaborating with academic centres, social communities as well as corporations and institutions that work towards similar goals,
- ▶ making a meaningful impact on its social and economic environment, through the pursuit of its goals.

The University also aims to create an inspiring, welcoming and supporting environment for all University citizens, to strengthen the community of the University and contribute to a significant reduction of its ecological footprint and negative environmental impact.

The most important step in 2023 was the adoption of the **Sustainability Strategy** Framework, which was developed with the broad involvement of the citizens of the University. The framework takes a holistic approach to the University's social and environmental impact. We have highlighted four focus areas: the emergence of sustainability in education, research on the topic, external impact through our partnerships and making university infrastructure more sustainable.

The goals are also linked to concrete **projects** thanks to the enthusiastic community of the university. At the Farmers' Market, the university's citizens could buy local products from current and alumni students. The Corvinus Accessibility Project aims to develop inclusive and accommodating spaces. Thanks to the Ethics and Spirituality programme, a holistic approach and alternative business thinking is also being introduced in education. In the Corvinus Green project, we aim to make the university infrastructure greener. And in conjunction with the European Week for Waste Reduction, the Corvinus Library organised a workshop and discussion with several university colleagues and external partners to reduce waste from packaging.

To receive feedback on our efforts, in 2023 we produced **our 6th Principles for Responsible Management Education (PRME) report** and we have for the third time benchmarked our performance against other universities in the **UI GreenMetric** rankings.

WHAT WE ARE PROUD OF

Education

The first forum of the inter-university cooperation called the **Sustainability Platform of Hungarian Universities** was held in January 2023 at our university. Through projects, sustainability is now mainstreamed in most universities, and is increasingly being embedded in university strategy and organisational operations. According to the participants, in addition to fighting climate change and solving the ecological crisis, sustainability efforts can also be a competitive advantage for Hungarian universities. More than 16 Hungarian universities have already joined the initiative, and in 2023, a joint course on the SDG targets was established by the member institutions.

Research

In the spring semester of 2023, we launched the **Theme of the Month project** led by our research colleague Zombor Berezhvai. Each month we offered solutions focusing on a sustainability-related topic, building on university-related research. In March, water, desertification and community action, in April green finance and ESG research, and in May biodiversity and ecosystem services were our themes, with associated staff activity. In addition, sustainability has also entered **science communication**, with almost 15 related research results in 2023, which were widely reported in the Hungarian press. Topics discussed included trends for the future, energy consumption, the situation of women in the labour market, sustainable fashion, the situation of schoolchildren and the elderly, the social and ethical implications of artificial intelligence, human values in business and the important role of communities.

“Business and management should use a more complex and more dynamic view of people that takes into account people’s material, psychological and spiritual needs, and encourages both intrinsic and extrinsic human motivations.”

Dr. László Zsolnai,

Head of the Centre for Business Ethics

“If we knew the wealth represented by each country’s natural capital, we could make much better decisions. For example, we could calculate what to use a particular area for, such as whether to continue farming or return it to nature.”

Prof. Dr. Zsuzsanna Marjainé Szerényi,

Full Professor at the Department of Sustainability Management and Environmental Economics, the Institute of Sustainable Development

“There is a reason why investors talk about sustainable investments and why there is high demand for them. They think they can make crisis-proof investments on the one hand, and create value along their own values on the other hand.”

Dr Helena Naffa,

Associate Professor at the Department of Corporate Finance, the Institute of Finance

“The results suggest that the teacher plays a key role in the renewal of mathematics education from a sustainability perspective. Further research is needed to understand our relationship with mathematics in more depth and to further improve our decision-making skills.”

Máté Farkas-Kis,

Assistant Lecturer at the Department of Decision Theory, the Institute of Operations and Decision Sciences

“Probably not in ten years, but more like in hundred years, but the question is whether we want to live in a desert or in an area with sustainable water management. That’s what we decide with every step we take: to move towards healthier water and land use, or to use up a further tiny fraction of our capital.”

Gábor Ungvári,

Senior Research Fellow of the Regional Energy Economics Research Centre (REKK)

“My answer is very simple: it is fair and ethical. There are more women in society than men, and it would be good if they could accordingly have access to power and leadership.”

Prof. Dr. Beáta Nagy,

Full Professor at the Department of Sociology, the Institute of Social and Political Sciences

Outreach

Our staff continued to support NGOs in 2023. On Women’s Day, we donated to organisations that support women in disadvantaged areas, with children with behavioural disorders and women who choose to give birth at home, such as the BAGázs Women’s Empowerment Group, NoBadKid and the Liliom (Lily) Birth Centre. In the spring and autumn staff meetings we supported the MAACRAFT workshop of the Miskolc Autism Foundation and the Toldi Tanoda of the Igazgyöngy Foundation. We worked with community partners to grant the wishes of children in need at our Christmas gift collection. The gifts were delivered to the children by the Horizont Social Foundation of the Ferencváros Family Support Service, the KONKÁV team of the community space for teenagers and the Budapest Bike Maffia, a non-profit organisation of cyclists.

The first farmers’ market was also a great success in May: the customers could purchase local and sustainable produce from our current and former students. The organisers also conducted a survey, which showed that 60 percent of students would shop at a farmers’ market. In the autumn semester, two more markets were staged: in October, 12 producers sold autumn seasonal products, and in December, the market offered the university’s citizens the chance to buy sustainable Christmas gifts.

Operations

In 2023, the Corvinus Green project on infrastructure sustainability continued: in the autumn, we launched a “three-raven” challenge for colleagues. Organisational units could volunteer to use one of the water points in their buildings instead of ordering water in plastic bottles, to contribute to the energy optimisation of household appliances and to return office bins to one of the selective collection points. Almost a third of colleagues met the challenge in 2023. They were rewarded with a community-building programme, fair trade coffee and office plants for each challenge.

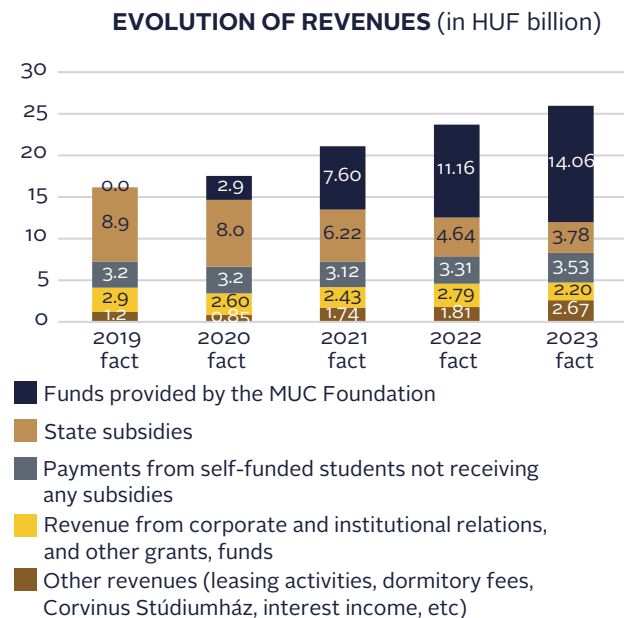
MAIN FINANCIAL INDICATORS

PURSUANT TO ACT CCIV OF 2011 ON NATIONAL HIGHER EDUCATION, THE CORVINUS UNIVERSITY OF BUDAPEST HAS PERFORMED ITS ACTIVITIES AS A PUBLIC-BENEFIT PRIVATE HIGHER EDUCATION INSTITUTION, ITS MAINTAINER BEING THE MAECENAS UNIVERSITATIS CORVINI FOUNDATION (HEREINAFTER: MUC FOUNDATION).

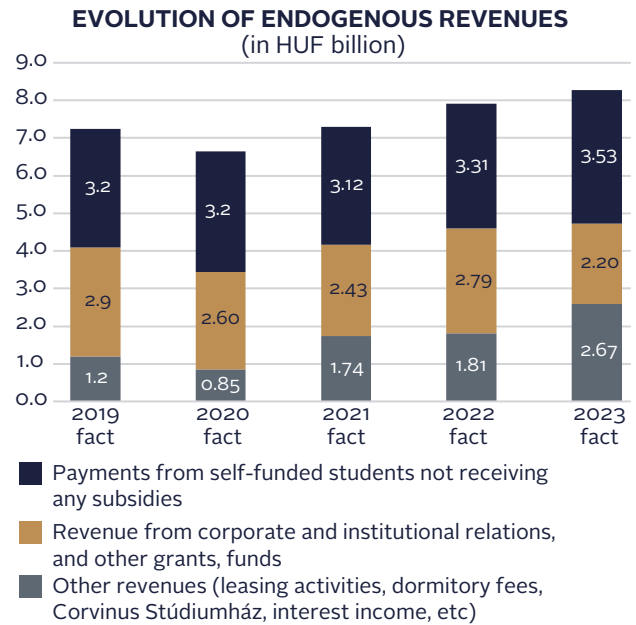
In 2019, the MUC Foundation had founding assets equivalent to HUF 600 million. Subsequently, the MUC Foundation acquired a certain number of shares in MOL Hungarian Oil and Gas Nyrt. and Richter Gedeon Chemical Works Nyrt. The proceeds from this support the objectives of the MUC Foundation.

REVENUES

Corvinus' revenues reached HUF 26 billion in 2023. The composition of its revenues over the last 5 years is shown in the following chart:



The University's own endogenous revenues (i.e. excluding public and MUC Foundation funds) have increased steadily over the last 5 years, by 16% overall. In 2019, the own endogenous revenues amounted to HUF 7.3 billion, in 2023 this figure reached HUF 8.4 billion.



The consequence of the model change is that on the revenue side, the level of state aid is gradually decreasing. At the same time, the volume of funding from the MUC Foundation is growing dynamically as the MUC Foundation has taken on the responsibility of providing Corvinus with the resources to achieve its mission. These funds are partly used to cover student scholarships, partly for operations and partly for specific improvements and investments.

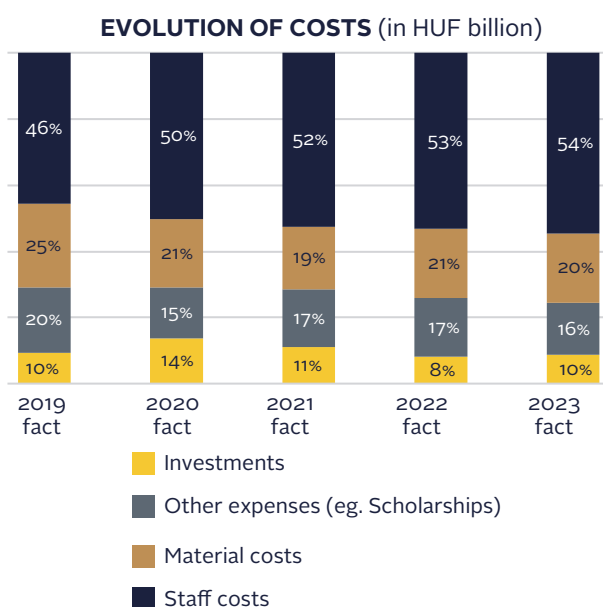
A further consequence of the model change is that Corvinus, as a non-state institution, will phase out state support for students who are exempt from tuition fees. In recent years, the number of state-financed places has been offset by places funded by the MUC Foundation. Revenue from tuition fees paid directly by students decreased moderately due to market uncertainty caused by the 2019 model change and the market impact of COVID-19 in 2020 and 2021. Having managed to counteract this market uncertainty, Corvinus regained its former market share and tuition fee revenues grew by 10% in 2023 compared to 2019, to over HUF 3.5 billion.

The market impact of COVID-19 also had an effect on revenues from corporate partners in recent years, but in 2023 Corvinus achieved a significant result: more than HUF 200 million in corporate revenues were generated as a result of various strategic partnerships. Corvinus' revenues from research and other grants, funds exceeded HUF 2 billion in 2023. The composition of revenues changed compared to previous years, with the closure of previously awarded projects funded by larger operational programmes. At the same time, the

University won a number of smaller research grants funded by the National Research, Development and Innovation Office. In addition, there are several projects directly funded by the European Union, for which the University is continuously applying even with the current limited opportunities.

EXPENSES

In the last 5 years, not only has Corvinus' total budget increased (from nearly HUF 18 billion in 2019 to HUF 26 billion in 2023), but the internal structure of the cost side has also changed. The cost composition of the Corvinus budget over the last 5 years is shown in the following chart:



Following the change of model, the University has set itself the goal of making the salaries of its teaching, research and administrative staff more competitive, while raising expectations. On the cost side, staff payments accounted for only 46% in 2019, rising to 55% in 2023. Staff costs now account for the largest percentage of expenditure. This also means that the University's staff costs have increased more than the overall increase in the budget. In this context, it is worth noting that while the share of foreign colleagues' salaries was only 0.3% of total staff expenditure in 2019, in 2023 it constituted more than 6%. It is important to highlight that thanks to a number of efficiency and sustainability measures, operating costs have been reduced by almost 20% (2019: 25%, 2023: 21%).

The University attaches great importance to encouraging talented students, and therefore offers several scholarship opportunities for them at the bachelor, master and doctoral levels. In addition, students in social need and those who are active in university life can also access certain grants. In 2023, the scholarships amounted to HUF 4 billion, financed by the University through a grant from the MUC Foundation, revenues from other external donors and the University's own resources.

Providing an appropriate teaching and research environment requires the University to continuously improve and maintain its built and IT infrastructure. In 2023, the new Gellért Campus was completed with the backing of the MUC Foundation, and further investments will start in 2024. In addition to the built infrastructure, digitisation also requires continuous improvements: in recent years, there was a significant increase in the number of digitisation developments aimed at supporting academic work and creating more efficient, customer-friendly processes. In 2023 the amount spent on investments and developments exceeded HUF 2 billion.

Overall, the cost structure evolved in a healthy direction, i.e. higher expectations and performance are coupled with higher salaries and lower operating costs to ensure efficient and sustainable operations.



