Study Guide

ATHENS, FEBRUARY 2021

SCHOOL OF BUSINESS

DEPARTMENT OF ACCOUNTING AND FINANCE

MSc in

Accounting & Finance

ATHENS UNIVERSITY OF ECONOMICS & BUSINESS

PART ONE:
INFORMATION ABOUT THE INSTITUITION

ATHENS UNIVERSITY OF ECONOMICS AND BUSINESS (AUEB)
76 Patission Str., GR-10434 Athens
Tel. Center +30 (210) 8203911
Website: https://www.aueb.gr e-mail: webmaster@aueb.gr
Facebook: https://www.facebook.com/auebgreece
Twitter: https://twitter.com/aueb
Linkedin: https://www.linkedin.com/school/athens-university-of-economics-and-business/mycompany/
Youtube: https://www.youtube.com/channel/UCPncunqp3bMuAHHeCikhalg
Instagram: https://www.instagram.com/aueb.gr/

ACADEMIC AUTHORITIES

The rectorate authorities consist of the Rector and the Vice Rectors, as per below:

Rector:

Professor Dimitris Bourantonis

Vice Rectors:

Vice Rector of Academic Affairs and Personnel
Professor Vasilios Vasdekis

Vice Rector of Research and Lifelong Learning
Associate Professor Georgios Lekakos

Vice Rector of Financial Planning and Infrastructure
Professor Konstantinos Drakos

Vice Rector of International Cooperation and Development
Professor Vasilios Papadakis

SCHOOL OF BUSINESS
Dean: Professor Georgios Siomkos

DEPARTMENT OF ACCOUNTING AND FINANCE
Head of the Department: Professor Spyridon Spyrou

MASTERS PROGRAM IN ACCOUNTING AND FINANCE
Director: Professor Apostolos Ballas

CONTACT INFORMATION
Address: AUEB's Centre of Postgraduate Studies and Research, 47A Evelpidon Str. & 33 Lefkados Str., PC 11362 Athens, Greece
Secretariat's tel: +30-210-8203 633 /630
Secretariat's email: master.accfin@aueb.gr
Website: https://www.dept.aueb.gr/el/master.accfin

Academic Calendar:

- Winter Semester
    - 1st teaching period: 5/10/2020- 4/12/2020
    - 1st exams period: 7/12/2020- 11/12/2020
    - 2nd teaching period: 14/12/2020- 12/2/2021
    - 2nd exams period: 15/2/2021- 19/2/2021
- Christmas Break: 24/12/2021-1/1/2021
- Spring Semester
    - 3rd teaching period: 22/2/2021- 16/4/2021
    - 3rd exams period: 19/4/2021-23/4/2021
    - 4th teaching period: 10/5/2021- 2/7/2021
    - 4th exams period: 5/7/2021-9/7/2021

- Easter Break : 26/4/2021-7/5/2021

Official Holidays:

- October 28 Holiday - The Anniversary of the "No", 28/10/2020
- The Anniversary of Polytechneio, 17/11/2020
- Epiphany 6/1/2021
- The Three Patron Saints of Education Day 30/1/2021
- Clean Monday 15/3/2021
- Greek Independence Day 25/3/2021
- Labor Day 1/5/2021
- Pentecost Monday 21/6/2021

UNIVERSITY LEADERSHIP & STRUCTURE

The organization and operation of the Institution is defined by current legislation as in force. Athens University of Economics and Business is under the supervision of the Ministry of Education, Research and Religious Affairs. Its structure includes:

THE SENATE

The **Senate** consists of:

- the Rector
- the Vice-Rectors
- the Deans of the Schools
- the Heads of the Departments
- one representative of undergraduate students, one of the postgraduate students and one of the doctoral candidates
- one representative per category of staff: Special Educational Staff (EEP) , Laboratory Teaching Staff (EDIP), Special Technical Laboratory Staff (ETEP), and administrative staff.

THE SCHOOLS

The Athens University of Economics and Business consists of three **Schools**:

1. **SCHOOL OF ECONOMICS** which supervises and coordinates the operation of the Departments of International and European Economic Studies, and the Department of Economics.
2. **SCHOOL OF BUSINESS** which supervises and coordinates the operation of the Department of Management Science and Technology, the Department of Business Administration, the Department of Accounting and Finance and the Department of Marketing and Communication.
3. **SCHOOL OF INFORMATION SCIENCES & TECHNOLOGY** which supervises and coordinates the operation of the Departments of Informatics and the Department of Statistics.

According to Law 4485/2017 (Government Gazette 114 / 4-8-2017), each School is governed by the Dean of the School, the Dean's Council and the School's General Assembly, while each Department is governed by the Department's Chairman and the General Assembly.

THE DEPARTMENTS

The Department is the University's main educational and academic unit which promotes science in the relevant academic field, organizes and delivers teaching and ensures the continuous improvement in research and education. The Department consists of all the Professors, Associate Professors, Assistant Professors, Lecturers, the members of the Special Educational Staff (EEP), the members of the Laboratory Teaching Staff (EDIP) and the members of the Special Technical Laboratory Staff (ETEP), who serve in it.
The Departments of the Athens University of Economics and Business are the following:

1. International and European Economic Studies
2. Economics
3. Management Science and Technology
4. Business Administration
5. Accounting and Finance
6. Marketing and Communication
7. Informatics
8. Statistics

According to the Law 4485/2017 (Government Gazette 114 / 4-8-2017), each Department is governed by a) the General Assembly, and b) the Department's Chairman.

UNIVERSITY STAFF
The University staff consists of the following categories:

- **TEACHING STAFF:**
  - The Faculty consisting of (a) Professors, (b) Associate Professors (c) Assistant Professors and (d) Lecturers.
  - Special Educational Staff (E.E.P.).
  - Laboratory Teaching Staff (E.DI.P.).
  - Special Technical Laboratory Staff (E.T.E.P.).
  - Auxiliary Teaching Staff (E.D.P.).
  - Research Assistants.
  - University Scholars.
  - Special Assignment Teachers.

- **ADMINISTRATIVE STAFF**

Student Services and Facilities

The Athens University of Economics and Business provides both administrative and other services (meals, housing, library, sports etc.) aiming to serve both its students and staff. More information on the organization and operation of the University's services can be found at the University's website (http://www.aueb.gr/en).

General description of the University

Athens University of Economics and Business (AUEB), as a Higher Educational Institution, is a legal entity governed by public law and supervised by the Ministry of Education, Research and Religious Affairs.

AUEB is the third oldest Higher Education Institution of the country and the first in the field of Economics and Business Administration. Over the course of time, the fields of Informatics and Statistics were added to its curriculum. Since it was founded in 1920, it boasts a rich tradition of significant academic achievements that define the present and create excellent prospects for the future.

The University, as a center of excellence in academic research and teaching, is rated as one of the leading universities in Greece and one of the best internationally in the cognitive subjects it serves. The high level of its scientific staff, the quality in teaching and research, the modern curriculum/courses, but also the high demand of its graduates enhance significantly the University's brand name and reputation, in Greece and abroad.

List of Degree programs

Athens University of Economics and Business offers the following Degrees and streams:

A/A	DEPARTMENTS	MAJORS/SPECIALIZATIONS
1.	International and European Economic Studies	1. International Economics and Finance 2. International and European Political Economy
2.	Economics	1. Economic Theory and Policy 2. Business Economics and Finance 3. International and European Economics
3.	Management Science and Technology	1. Operations Research and Business Analytics 2. Operations and Supply Chain Management 3. Software and Data Analysis Technologies 4. Information Systems and Electronic Business 5. Strategy, Entrepreneurship and Human Resources

4.	Business Administration	1. Business Administration 2. Information Systems Management 3. Accounting and Financial Management 4. Marketing
5.	Accounting and Finance	1. Accounting 2. Finance
6.	Marketing and Communication	1. International Management, Innovation and Entrepreneurship 2. Human Resources Management 3. Business Analytics 4. Digital Marketing
7.	Informatics	1. Theoretical Computer Science 2. Computer Systems and Networks 3. Information Systems and Information Security 4. Databases and Knowledge Management 5. Operational Research and Economics of Information Technology 6. Computational Mathematics and Scientific Calculations
8.	Statistics	No specializations are offered

Detailed information about programs and curriculum is provided in each department's study guide and website.

Main University Regulations

The regulations include:

- The Internal Regulations of the Institution
- The Organization of Administrative Services
- The Academic Regulations of Postgraduate and PhD Programs
- The Internal Regulation for Postdoctoral research
- The Exam Guide

ECTS Coordinator of the University

The University's ECTS Coordinator is the Quality Assurance Unit Chairperson, who ensures the compliance of the University with the principles and rules of the European credit accumulation and transfer system, supervises compliance and implementation, and is responsible for the recognition and transfer of credit units.

PART TWO:

INFORMATION ABOUT THE MASTERS (M.Sc.) PROGRAM IN ACCOUNTING AND FINANCE

General description

The Master's program in Accounting and Finance has been operating successfully since the academic year 2004-2005, and was reformed in 2018-2019 according to law 4485/2017 (M.D. 5051/ Governmental Gazette 3071/issue B'/27-7-2018). The program's main pillars are excellence, meritocracy and extroversion, and its main aim is to foster graduates that will become highly sought-after business executives, successful entrepreneurs, or academic staff, in Greece or abroad. The reformed program's curriculum offers three (3) distinct specializations, primarily aiming to better qualify its graduates and boost even more their job placement prospects.

Degree Awarded

The Postgraduate program in Accounting and Finance leads to the award of **Master of Science (MSc) in Accounting and Finance** with the following specializations**:**

- Accounting and Auditing
- Finance, Investments, and Risk Management
- Accounting and Finance

The graduates' specialization is indicated on the transcript of grades and on the diploma supplement and not on the Masters' degree awarded.

Admission Criteria

The program accepts university graduates, from Greek or non-Greek higher education institutions that have been recognized from the Hellenic NARIC organization (DOATAP), according to the law 4485/2017 (article 34).

Foreign students must have proficient knowledge of the Greek language (they must either have graduated from the Hellenic high school (lyceum) or have a GAT Greek language certificate).

The program accepts up to sixty (60) students to the full time group and sixty (60) to the part time group per year.

Applicants selection is made according to the provisions of the Law No. 4485/2017 and the program's Academic Regulations as published in the Governmental Gazette No. 3529/issue B/21-8-2018.

The Following documents must be submitted with the application, as indicated in the official call for applications:

1. Online application form http://e-graduate.applications.aueb.gr
2. Curriculum Vitae
3. Copies of all University Degrees / Diplomas and Official Transcripts of marks received. Applicants that have not yet graduated from their universities' must submit a solemn statement of Law No. 1599/86 that if selected for the MSc program, they will have completed their undergraduate studies until the forthcoming September.

4. Certified copy of the English language certification verifying very good command of the language (at least level C1, as determined by a TOEIC, IELTS, TOEFL score) or Advanced (CAE) or Proficiency
5. Two confidential recommendation letters (for FT applicants only academic references are accepted, while for PT applicants employer's references are also accepted)
6. Proof of employment record (for part time applicants)
7. For non-Greek university degrees recognition by the Hellenic National Academic Recognition Information Centre (DOATAP) is required according to the Law No. 4485/2017 art. 34.

The applicant's evaluation process has as follows:

The Admissions Committee

a) Compiles a table of all applicants
b) Rejects all applicants that do not meet the minimum prerequisites that have been set by the Departmental Assembly.
c) Calls all eligible applicants for a personal interview with at least two members of the Admissions Committee.
d) Ranks all applicants according to the above mentioned quantitative and qualitative criteria and selects the ones that will be accepted.

In addition, all accepted applicants are required to attend and get examined in three (3) preparatory courses prior to their final registration to the Program, unless exempted by the Departmental Assembly. The preparatory courses are offered in September. Accepted applicants must achieve passing grades to all preparatory courses in order to make their final registration to the program. The final list of accepted applicants is validated by the Departmental Assembly.

Learning Outcomes of the Program

Upon successful completion of his/her studies, the program's graduate is expected to have developed comprehensive and specialized knowledge on the core concepts and the most recent trends in Accounting and Finance. He/she is expected to demonstrate an understanding of and to be able to analyze the fundamental rules and processes of financial reporting, the functioning of financial institutions and money and capital markets, as well as the organizational form and functioning of audit firms. The graduate is also expected to be able to apply, analyze and synthesize financial information and accounting rules, in order to evaluate managerial performance and the financial position, credit capacity, and short and long-term survival and growth prospects of firms. Furthermore, the program's graduate will have strong analytical and critical skills, and will be able to use information technology, statistical, accounting and financial analysis tools, in order to competently follow the rapidly changing academic and empirical developments in the fields of Accounting and Finance, at national and international levels. In the context of financial markets having currently reached a very high degree of complexity, the MSc graduates will be in position to constructively implement sophisticated and academically rigorous concepts, in order to adapt to the constantly changing needs of a successful career in Accounting and Finance.

Access to further studies

The MSc program's graduates have access to doctoral studies (3rd cycle).

Program Structure Chart with Academic Credits (ECTS)

The Program Offers:

- A full time course of 12-month duration
- A part time course of 24-month duration

Students in both courses can specialize in:

- Accounting and Auditing
- Accounting and Finance
- Finance, Investments and Risk Management

The Master's Program in Accounting and Finance is equal to seventy five (75) ECTS credits (European Credit Transfer and Accumulation System), and includes twelve (12) courses units, worth five (5) ECTS credits each, as well as the MSc Dissertation, worth fifteen (15) ECTS credits. For part-time students, eight (8) courses units are offered in the first year of studies and four (4) in the second year, while classes are held during evening hours. Lectures are conducted in Greek, while the literature is primarily in English. Furthermore, the program includes three (3) preparatory courses, that take place in September each year. Exemptions from the preparatory courses may be allowed at the discretion of the Departmental Assembly. A student who fails any of the preparatory courses is not admitted to the Program.

PREPARATORY COURSES		
Accounting and Auditing Specialization	**Accounting and Finance Specialization**	**Finance, Investments and Risk Management Specialization**
Quantitative Methods	Quantitative Methods	Quantitative Methods
Introduction to Accounting	Introduction to Accounting	Introduction to Accounting
Introduction to Finance	Introduction to Finance	Introduction to Finance
FULL TIME		
Accounting and Auditing Specialization	**Accounting and Finance Specialization**	**Finance, Investments and Risk Management Specialization**
1ST SEMESTER		
1ST TEACHING PERIOD	**1ST TEACHING PERIOD**	**1ST TEACHING PERIOD**
Corporate Finance (5 ECTS)	Corporate Finance (5 ECTS)	Corporate Finance (5 ECTS)
Quantitative Methods (5 ECTS)	Quantitative Methods (5 ECTS)	Quantitative Methods (5 ECTS)
Financial Accounting I (5 ECTS)	Financial Accounting I (5 ECTS)	Financial Accounting (5 ECTS)
2nd TEACHING PERIOD	**2nd TEACHING PERIOD**	**2nd TEACHING PERIOD**
Cost Accounting (5 ECTS)	Cost Accounting (5 ECTS)	Financial Econometrics (5 ECTS)
Financial Accounting II (5 ECTS)	Financial Accounting II (5 ECTS)	Banking (5 ECTS)
Direct Taxation and Tax Planning (5 ECTS)	Money and Capital Markets (5 ECTS)	Money and Capital Markets (5 ECTS)
2nd SEMESTER		
3RD TEACHING PERIOD	**3RD TEACHING PERIOD**	**3RD TEACHING PERIOD**
Consolidated Financial Statements (5 ECTS)	Portfolio Analysis and Management (5 ECTS)	Portfolio Analysis and Management (5 ECTS)
Management Accounting (5 ECTS)	Management Accounting (5 ECTS)	Financial Derivatives (5 ECTS)
5 ECTS out of:	**5 ECTS out of:**	**5 ECTS out of:**
Corporate Governance (5 ECTS)	Financial Derivatives (5 ECTS)	Computational Finance (5 ECTS)
Modern Types of Financing (5 ECTS)	Principles of Corporate Governance (5 ECTS)	Modern Types of Financing (5 ECTS)
Accounting Information Systems and Internal Control (5 ECTS)	Modern Types of Financing (5 ECTS)	~~Valuation Theory (5 ECTS)~~
~~Bank Accounting (5 ECTS)~~		
~~Capital Taxation (5 ECTS)~~		
4th TEACHING PERIOD	**4th TEACHING PERIOD**	**4th TEACHING PERIOD**

Business Analysis and Valuation (5 ECTS)	Business Analysis and Valuation (5 ECTS)	Risk Management (5 ECTS)
Auditing (5 ECTS)	**10 ECTS out of:**	**10 ECTS out of:**
5 ECTS out of:	Behavioral Finance (5 ECTS)	Business Analysis and Valuation (5 ECTS)
Fraud Examination (5 ECTS)	Fraud Examination (5 ECTS)	Credit Derivatives and Credit Risk (5 ECTS)
Public Sector Accounting (5 ECTS)	Financial Derivatives: analysis and valuation (5 ECTS)	Behavioral Finance (5 ECTS)
Financial Derivatives: analysis and valuation (5 ECTS)	Shipping Finance (5 ECTS)	Shipping Finance (5 ECTS)
Indirect Taxation (5 ECTS)	~~Bank's Institutional Operating Framework (5 ECTS)~~	Market Microstructure and Dealing Room Simulations (5 ECTS)
~~Operational and Financial Risk Management (5 ECTS)~~	~~International Finance (5 ECTS)~~	Macro-finance(5 ECTS)
		~~Bank's Institutional Operating Framework (5 ECTS)~~
July- September		
Masters Dissertation (15 ECTS)		
PART TIME		
Accounting and Auditing Specialization	**Accounting and Finance Specialization**	**Finance, Investments and Risk Management Specialization**
1ST SEMESTER		
1ST TEACHING PERIOD	**1ST TEACHING PERIOD**	**1ST TEACHING PERIOD**
Quantitative Methods (5 ECTS)	Quantitative Methods (5 ECTS)	Corporate Finance (5 ECTS)
Financial Accounting I (5 ECTS)	Financial Accounting I (5 ECTS)	Quantitative Methods (5 ECTS)
2nd TEACHING PERIOD	**2nd TEACHING PERIOD**	**2nd TEACHING PERIOD**
Cost Accounting (5 ECTS)	Cost Accounting (5 ECTS)	Money and Capital Markets (5 ECTS)
Financial Accounting II (5 ECTS)	Financial Accounting II (5 ECTS)	Financial Accounting (5 ECTS)
2nd SEMESTER		
3RD TEACHING PERIOD	**3RD TEACHING PERIOD**	**3RD TEACHING PERIOD**
Consolidated Financial Statements (5 ECTS)	Portfolio Analysis and Management (5 ECTS)	Portfolio Analysis and Management (5 ECTS)
Management Accounting (5 ECTS)	Management Accounting (5 ECTS)	Financial Derivatives (5 ECTS)
4th TEACHING PERIOD	**4th TEACHING PERIOD**	**4th TEACHING PERIOD**
Corporate Finance (5 ECTS)	Corporate Finance (5 ECTS)	Risk Management (5 ECTS)
Auditing (5 ECTS)	**5 ECTS out of:**	**5 ECTS out of:**

	Fraud Examination (5 ECTS)	Business Analysis and Valuation (5 ECTS)
	Financial Derivatives: analysis and valuation (5 ECTS)	Credit Derivatives and Credit Risk (5 ECTS)
	~~Bank's Institutional Operating Framework (5 ECTS)~~	Market Microstructure and Dealing Room Simulations (5 ECTS)
		~~Bank's Institutional Operating Framework (5 ECTS)~~
	3rd SEMESTER	
5th TEACHING PERIOD	**5th TEACHING PERIOD**	**5th TEACHING PERIOD**
Business Analysis and Valuation (5 ECTS)	Business Analysis and Valuation (5 ECTS)	Financial Econometrics (5 ECTS)
6TH TEACHING PERIOD	**6TH TEACHING PERIOD**	**6TH TEACHING PERIOD**
Direct Taxation and Tax Planning (5 ECTS)	Money and Capital Markets (5 ECTS)	Banking (5 ECTS)
	4TH SEMESTER	
7TH TEACHING PERIOD	**7TH TEACHING PERIOD**	**7TH TEACHING PERIOD**
5 ECTS out of:	**5 ECTS out of:**	**5 ECTS out of:**
Corporate Governance (5 ECTS)	Financial Derivatives (5 ECTS)	Computational Finance (5 ECTS)
Modern Types of Financing (5 ECTS)	Corporate Governance (5 ECTS)	Modern Types of Financing (5 ECTS)
Accounting Information Systems and Internal Control (5 ECTS)	Modern Types of Financing (5 ECTS)	~~Valuation Theory (5 ECTS)~~
~~Bank Accounting (5 ECTS)~~		
~~Capital Taxation (5 ECTS)~~		
8TH TEACHING PERIOD	**8TH TEACHING PERIOD**	**8TH TEACHING PERIOD**
5 ECTS out of:	**5 ECTS out of:**	**5 ECTS out of:**
Fraud Examination (5 ECTS)	Behavioral Finance (5 ECTS)	Macro-finance(5 ECTS)
Public Sector Accounting (5 ECTS)	Shipping Finance (5 ECTS)	Behavioral Finance (5 ECTS)
Financial Derivatives: analysis and valuation (5 ECTS)	~~International Finance (5 ECTS)~~	Shipping Finance (5 ECTS)
Indirect Taxation (5 ECTS)		
~~Operational and Financial Risk Management (5 ECTS)~~		
October- July		
Masters Dissertation (15 ECTS)		

Final Assessment

The final assessment of each course is normally based either on written or oral examinations or assignments. The final grade for each course is determined by the instructor and may include individual and/or team project assignments in addition to the final exam. Participation in the designated (according to the official timetable) date of examinations is mandatory.

Exam Regulations and Grading Scale

The examinations grading scale is set from zero (0) to ten (10), half grades are also awarded. The passing grade is five (5) or higher.

Unexcused absence from a final examination is equivalent to failure in the course.

A student who fails a course is re-examined in the following examinations' period, in which case his or her final grade in the course is subject to a penalty, in accordance to the following formula: final grade = (exam grade - 5)*0.5 + 5. In case a student fails a course twice, that is both in the initial examination as well as the re-examination, his failure is then considered final. In such case the student is obliged to an immediate suspension of his studies for the current academic year, and he/she is re-enrolled in the Master's program during the next academic year, starting with the attendance of the course he/she had failed twice.

Students are not allowed to fail more than two courses per semester of studies (failures due to unexcused absence in the final exams also count).

In order to be awarded the Master's degree, students must achieve passing grades in all courses as well as the Master's dissertation in the designated time period. If not, then students are dropped from the program, and are only entitled to a certificate for courses successfully attended.

In case a student fails one or more courses repeatedly, and is thus unable to complete the program, then the provision of the Law No 4485/2017, article 34, paragraph 6 is in effect.

Upon the Administrative Committee's proposition, the Departmental Assembly may decide to drop a student who:

a) fails three (3) or more courses per semester of studies (this stands for final failure as defined above).

b) is obliged to a suspension of studies for more than two times as defined above.

c) fails to meet his/her financial obligations to the program.

d) falls into plagiarism, inappropriate behavior or cheating of any kind.

Research Laboratories of the Department

The Laboratories' mission is to:

- cover the teaching and research needs of the Department, at both undergraduate and graduate level, as well as to serve the teaching and research needs of other departments of AUEB
- urge cooperation with other research centers and academic institutions in Greece and abroad, promoting this way teamwork and reciprocity
- organize scientific lectures, seminars, symposia, conferences and other events, publish scientific papers, and invite Greek and foreign renowned scientists and other acclaimed individuals.

Laboratory of Accounting Applications (AISLab)

Chairman: Professor D. Hevas

Scientific Subject: The laboratory relies on Information Technology systems to cover teaching and research needs in the following fields: a) analysis of accounting information systems b) simulation of the operation of the accounting cycle of commercial, industrial, and services sector companies c) information management in decision making processes (both in terms of the internal as well as the external business environment) and d) simulation of the impact of decisions taken.
Location: A 33, 3rd Floor, Antoniadou Wing, Main Building, 76 Patission Str.

Laboratory of Applied Finance (FinLab)
Chairman: Professor K. Drakos
Scientific Subject: The laboratory covers teaching and research needs in the fields of: a) analysis and operation of money and capital markets, b) analysis of accounting and financial information for investment decisions, c) simulation of the investment behavior of the agents operating within the framework a stock market and d) simulation of the optimization decisions for a portfolio of primary securities or their derivatives.
Location: 108, 1st Floor, Building of 47A Evelpidon Str. & Lefkados

Business Analysis and Valuation Laboratory
Chairman: Professor A. Ballas
Scientific Subject: The laboratory serves teaching and research needs in the fields of: "Financial Analysis and Business Evaluation", "Fraud Examination", "Auditing" and "Tax Accounting".
Location: 206, 2nd Floor, Building of Troias Street

Behavioral Finance Laboratory (BeFin)
Chairman: Professor S. Spyrou
Scientific Subject: The laboratory serves research and teaching needs in the field of "Capital Markets, Money Markets and Investment Behavior" and in particular, on topics related to behavioral finance. Specifically, the scientific subjects of the laboratory include: Prospect Theory & Rationality, Investor Psychology & Heuristics, Predictions & Framing Effects, Herd Behavior, Investor Sentiment, Closed End Fund Puzzle and Dividend Puzzle, Investor Overreaction & Underreaction, the Limits of Arbitrage, Asset Pricing Models and Behavioral Variables, Monetary Policy and Effect on Expectations.
Location: 207, 2nd Floor, Building of Troias Street

International Shipping, Finance and Management Laboratory (interdepartmental)
Participating Departments:
Department of Accounting and Finance (**Presiding** –School of Business)
Department of Management Science and Technology (School of Business)
Department of International and European Economic Studies (School of Economics)
Chairman: Professor M. Kavussanos
Scientific Subject: The laboratory serves research and teaching needs in the scientific areas of Shipping markets (freight, newbuilding, sale and purchase, demolition, bunker, energy and other markets); Maritime and Port Economics; Shipping Freight Derivatives and Risk Management; Investments and Financial Management; Alternative Sources of Ship Financing; Shipbuilding Finance; Debt Financing; Public and Private Equity markets; Structured Finance; Maritime investment appraisal and budgeting; Financial analysis and modelling of Shipping Investments; Corporate Governance and other topics related to Finance and Management in Shipping and other sectors of the economy.
Location: 207, 2nd Floor, Building of Troias Street

Personnel of the MSc in Accounting and Finance

The faculty of the MSc in Accounting and Finance consists of Professors, Associate Professors, and Assistant Professors with a rich scientific work, significant number of publications in reputable scientific journals, and working experience in foreign and Greek institutions. The program also employs members of administrative staff.

Director: Professor Apostolos Ballas
Deputy Director: Associate Professor Leonidas Doukakis
Members of the Administrative Committee: Associate Professor Andrianos Tsekrekos, Assistant Professors Georgios Leledakis and Georgios Chalamandaris

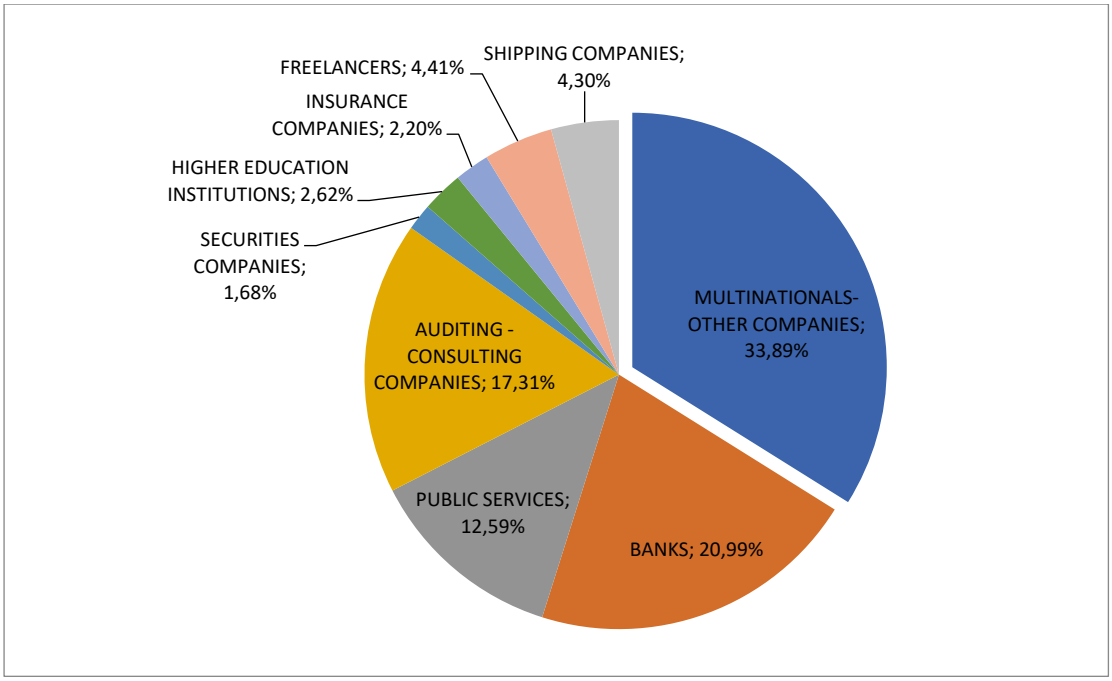
Professors
Georgoutsos Dimitrios, Ph.D. University of Essex
Drakos Konstantinos, Ph.D. University of Essex
Kavousanos Emmanouil, Ph.D. City University
Ballas Apostolos, Ph.D. University of London
Papadaki Afroditi, Ph.D. Athens University of Economics and Business
Sppyirou Spyridon, Ph.D. Brunel University
Siougle Georgia, Ph.D. Athens University of Economics and Business
HXevas Dimosthenis, Ph.D. University of Wales

Associate Professors
Doukakis Leonidas, Ph.D. Athens University of Economics and Business
Episkopos Athanasios, Ph.D. State University of New York
Staikouras Christos, Ph.D. City University (in suspension of duties)
Tsekrekos Andrianos, Ph.D. Lancaster University

Assistant Professors
Demirakos Efthimios, Ph.D. Manchester Business School
Karampinis Nikolaos, Ph.D. Athens University of Economics and Business
Leledakis Georgios, Ph.D. University of Warwick
Bekiros Stelios, Ph.D. Athens University of Economics and Business
Rompolis Leonidas, Ph.D. Athens University of Economics and Business
Tzovas Christos, Ph.D. Dundee University
Chalamandaris Georgios, Ph.D. Imperial College London
Vlismas Orestis, Ph.D. Athens University of Economics and Business

Administrative staff of the Department's Postgraduate Programs
Alexandri Chara, MSc
Choli Kassiani, MSc
Theologou Maria, MSc

Job placement
The program's graduates are highly employable and follow distinguished careers in the private and public sector, in Greece and abroad. It is worth mentioning that a significant proportion of the program's full-time graduates, are being hired well prior to the completion of their studies. The program's graduates are mainly employed as described below:



Tuition fees

The program's tuition fees come up to 6.000€ for the full time group of studies and 7.400€ for the part time group of studies. The tuition fees are paid in several installments. Students may be exempt from tuition fees according to the provisions of the Law No. 4485/20147/, article 35. During the academic year 2020-21 fourteen full time students and fifteen part time students were totally exempt from the tuition fees.

International Accreditations of the Program

Graduates of the Masters program are exempt from several units of the professional qualification of the **Association of Chartered Certified Accountants (ACCA).** More specifically, all MSc graduates are entitled to exemptions to the modules "Accountant in Business" (AB), "Management Accounting" (MA), "Financial Accounting" (FA), "Corporate and Business Law" (CL), while some may also be entitled to further exemptions to the modules "Audit and Assurance" (AA), "Financial Management" (FM), "Financial Reporting" (FR), "Performance Management" (PM) and "Taxation" (TX), depending on the program's courses attended.

The MSc was also assessed by the **ICAEW - Institute of Chartered Accountants in England & Wales** and was granted the following exemptions of the ACA qualification (upon passing grades in certain courses): Accounting, Assurance, Business and Finance, Financial Management and Management Information. More specifically graduates may be entitled to the following exemptions:

ACA Module	Exemption Criteria
Accounting	Grade greater or equal to 6.0 at the following courses Financial Accounting I or Introduction to accounting + Financial Accounting
Assurance	Grade greater or equal to 6.0 at the following courses Auditing +

	Accounting Information Systems and Internal Control
Business and Finance	Total GPA greater or equal to 6.0
Financial Management	Grade greater or equal to 6.0 at the following courses Corporate Finance + Financial Derivatives: Accounting and Valuation or Corporate Finance + Financial Derivatives
Management Information	Grade greater or equal to 6.0 at the following courses Cost Accounting Management Accounting

Moreover, the program has been accepted in the **CFA's University Affiliation Program** and is officially listed among top business schools and educational institutions that enjoy the support of CFA (Chartered Financial Analysts). This recognition entitles the program to award up to five (5) CFA Program Awareness Scholarships to students each year.

The MSc also participates in the **ACFE (Association of Certified Fraud Examiners) Anti-Fraud Education Partnership Program.** The Anti-Fraud Education Partnership Program makes it easy for participating universities to offer expert anti-fraud training to their students and provides universities with high quality educational material, such as workbooks, case studies, videos, and additional resources to further assist instructors with their "Fraud Examination" course.

Last but not least, the Master's program has been recognized by the **Institute of Internal Auditors (The IIA)** as one of the IIA Internal Audit Awareness Program Schools, thus recognizing its commitment and effort to provide its students with the information and skill sets necessary to choose an internal auditing career path.

Course descriptions

Full time program

Course title: Corporate Finance
Course code: bm71136f
Type of course: Compulsory
Level of course: Postgraduate
Year of study: 1ST
Semester/trimester: First
Number of credits allocated: 5 Credits
Name of lecturer: EPISCOPOS ATHANASIOS, LELEDAKIS GEORGIOS
Objective of the course:
Students who attend the course should be able to:

- Understand the definition of the firm and the role of the financial manager.
- Describe agency cost and information asymmetry in the principal-agent problem.
- Use models for calculating present and future value of cash flows.
- Understand term structure theories, and calculate the value of bonds and stocks.
- Use the Net Present Value (NPV) and Internal Rate of Return (IRR) rules in investment valuation.
- Calculate the equity and debt cost of capital, as well as the firm's cost of capital.
- Use the Capital Asset Pricing Model (CAPM), and compute the beta coefficient and the discount rate of any investment.
- Understand the decisions of firms regarding dividends and share repurchases, as well as the theories explaining those decisions.
- Analyze capital structure theories, such as trade-off, Modigliani-Miller (MM), and pecking order.
- Understand practical factors influencing the capital structure of firms, such as personal and corporate taxes, financial distress, and agency problems.
- Understand various working capital models for the management of cash, inventory, and credit.

Prerequisites: None.
Course contents:

- Introduction to Corporate Finance and present value calculations.
- Bond valuation.
- Common stock valuation, risk and cost of capital.
- Criteria for evaluating investments: NPV, IRR, profitability index, and payback period.
- Capital budgeting: Decisions with the NPV rule and equivalent annual cash-flow technique.
- Payout policy of the firm: Dividends and share repurchases.
- Capital structure theory: The Modigliani-Miller propositions.
- Other capital structure approaches. Taxes, distress cost, and pecking order of financing.
- Working capital management. Cash, inventory and credit management.

Recommended reading:

- Brealey, R., S. Myers, and F. Allen, 2017, Principles of Corporate Finance, International Edition, 12th edition, McGraw-Hill/Irwin (ISBN 978-1-259-25333-1).
- Berk, J., and P. DeMarzo, 2014, Corporate Finance, 3rd edition, Pearson.
- Brigham, E.F., and M.C. Ehrhardt, 2014, Financial Management: Theory and Practice, 14th edition, South-Western College Publishing.

- Copeland, T.E, Weston J.F. and Shastri K., 2005, Financial Theory and Corporate Policy, 4th edition, Addison-Wesley.
- Damodaran, A., 2015, Applied Corporate Finance, 4th edition, Wiley.
- Ross, S.A., Westerfield J.F., Jaffe J. and B.D. Jordan, 2016, Corporate Finance, 11th edition, McGraw-Hill.

Teaching methods:
Lectures are supplemented with readings from books and scientific articles, exercises and case studies distributed in class, as well as other educational material posted on the course page in E-class.
Assessment methods:
The final grade will be based on a three-hour written examination.
Language of instruction: Greek.

Course title: Quantitative Methods
Course code: bm71123f
Type of course: Compulsory
Level of course: Postgraduate
Year of study: 1ST
Semester/trimester: First
Number of credits allocated: 5 Credits
Name of lecturer: PSARAKIS STELIOS, DRAKOS KONSTANTINOS
Objective of the course: The course will make it possible for participants to acquire a clear understanding of the basic tools of econometric analysis and how to apply them in practice in order to reach valuable conclusions on a variety of problems. They will be able to conduct an independent econometric analysis, which is particularly important for their master thesis. In particular, on completing the course participants will be able to:

- Construct an econometric model, estimate its parameters and conduct statistical inference on them.
- Examine the adequacy of the model and its goodness-of-fit.
- Generalize the original model, if necessary, in various directions.
- Use the model to obtain predictions of key economic and financial variables.
- Understand the notion of heteroscedasticity and autocorrelation and how these two properties can be modeled (or taken into account) when conducting an econometric analysis.

Prerequisites:
Course contents: This course can be considered as an introduction to Econometrics. Its aim is to present the basic theory Econometrics and how this can be rigorously applied to a variety of problems arising from Economics, Finance and Business Administration. Topics to be covered include the simple and multiple linear regression models, parameters estimation using least squares and the basic tools of statistical inference (hypothesis tests and confidence intervals). The course also studies a number of methods that examine the adequacy of an econometric model based on measures of fit, forecasting accuracy and residual analysis. Finally, it examines the notion of heteroscedasticity and autocorrelation and suggests various ways to dealt with them. In this course, econometric theory is combined with econometric practice by showing its use with software package EViews.
Recommended reading:
Griffiths, Hill and Lim, "Principles of Econometrics", 5th edition, Wiley.
Wooldridge, "Introductory Econometrics: A Modern Approach", 6th edition, Cengage Learning.
Gujarati and Porter, "Basic Econometrics", 5th edition, McGraw Hill.
Vogelvang, "Econometrics: Theory and Applications with EViews", 1st edition, Prentice Hall.

Teaching methods: Lectures in class, tutorials, lab sessions.
Assessment methods: Written exam at the end of the period.
Language of instruction: Greek

Course title: Financial Accounting
Course code: bm71132f
Type of course: Compulsory
Level of course: Postgraduate
Year of study: 1ST
Semester/trimester: First
Number of credits allocated: 5 Credits
Name of lecturer: PAPADAKI AFRODITI
Objective of the course: The aim of this course is to thoroughly present and analyse Financial Accounting theory and practice by assigning emphasis on the recognition and measurement of revenues and specific classes of assets. The above-mentioned topics are approached based on both IFRS and Greek Accounting Standards.
Students having successfully attended the course will acquire knowledge regarding the theoretical framework of Financial Accounting. In addition, they should be able to analyze topics such as: recognition and measurement of revenues and certain categories of assets.
Prerequisites: The course requires a knowledge of the basic concepts and techniques of Financial Accounting.
Course contents:

- Conceptual and regulatory framework of Financial Accounting.
- Cash flow statement
- Accounting for non-current tangible and intangible assets: Initial recognition, depreciation, impairment, valuation after initial recognition.
- Accounting for receivables.
- Accounting for financial instruments.
- Accounting for inventories: Initial recognition, measurement, and valuation after initial recognition.
- Leasing
- Earnings per share

Recommended reading:
- Δ.Γκίκας, Α.Παππαδάκη, Γ.Σιουγλέ, Ε. Δεμοιράκος, Χ.Τζόβας, **Χρηματοοικονομική Λογιστική, International Financial Reporting Standards, Ε' Έκδοση**, Εκδόσεις Ε. Μπένου, 2016.
- Kieso, D.E., Weygandt, J.J. and Warfield, T.D., 2018. ***Intermediate Accounting***, IFRS edition**.**
Teaching methods:
The course is delivered once per week with a 3-hour lecture. Depending on the topic, real world cases are presented and discussed during the class.
Assessment methods:
Students are assessed with a written exam at the end of the teaching block. The marking scale ranges from 0 to 10. The minimum passing grade is 5.
Language of instruction: The course is delivered in Greek.

Course title: Financial Accounting I
Course code: bm71133f

Type of course: Compulsory
Level of course: Postgraduate
Year of study: 1ST
Semester/trimester: First
Number of credits allocated: 5 Credits
Name of lecturer: TZOVAS CHRISTOS
Objective of the course: The aim of this course is to thoroughly present and analyse Financial Accounting theory and practice by assigning emphasis on the recognition and measurement of revenues and specific classes of assets. The above-mentioned topics are approached based on both IFRS and Greek Accounting Standards.
Students having successfully attended the course will acquire knowledge regarding the theoretical framework of Financial Accounting. In addition, they should be able to analyze topics such as: recognition and measurement of revenues and certain categories of assets.
Prerequisites: The course requires a knowledge of the basic concepts and techniques of Financial Accounting.
Course contents:
- Conceptual and regulatory framework of Financial Accounting.
- Revenue recognition and measurement (revenues from: the sale of goods, rendering of services, interest, and dividends).
- Revenues from construction contracts.
- Accounting for non-current tangible and intangible assets: Initial recognition, depreciation, impairment, valuation after initial recognition.
- Accounting for borrowing costs.
- Accounting for government grants.
- Accounting for inventories: Initial recognition, measurement, and valuation after initial recognition.
- Accounting for biological assets: Initial recognition, measurement, and valuation after initial recognition.

Recommended reading:
Basic
1. Ballas, A. and Hevas,D., «**Financial Accounting**», 4th edition, Benos, 2016 (in Greek).
2. Gordon, E.A., Ready, J.S. and Sannella, A.J. "**Intermediate Accounting**", Pearson, 2016
3. Anderson K, Leo K., Picker R., Loftus J., Clark K. & Wise W., "**Applying International Financial Reporting Standards",** 2nd edition, Wiley, 2009.
4. Hevas, D., "Financial Accounting", course-notes uploaded to e-class

Further reading
1. Spiceland, J.D., Sepe, J.F. and Nelson, M.W., **Intermediate Accounting,** 7th edition, McGraw-Hill Irwin, 2013.
2. Stolowy, H., Lebas, M.J. and Ding, Y, **Financial Accounting and Reporting: A Global Perspective,** 3rd edition, South-Western Cengage Learning, 2010
3. Kieso D.E., Weygandt J.J. and Warfield T.D., **Intermediate Accounting: IFRS Edition,** 3rd Edition, 2018.

Teaching methods: The course includes a 3-hours lecture per week. During the lectures accounting concepts are analysed and discussed, while practical examples relating to the accounting treatment of revenues and assets are presented and analysed.
Assessment methods: The evaluation of students is done with written examinations that take place after the end of the course. The scale of marking is 0-10. During the course, four electronic tests are conducted through the e-class with multiple choice questions. In order to be eligible to take the final exams, students must take at least three tests and score a total score of 20 points. In case they score less than 20 points, they are referred directly to the re-examination which has a grading penalty.
Language of instruction: Greek

Course title: Financial Accounting II
Course code: bm71134f
Type of course: Compulsory
Level of course: Postgraduate
Year of study: 1ST
Semester/trimester: First
Number of credits allocated: 5 Credits
Name of lecturer: PAPADAKI AFRODITI
Objective of the course: The aim of this course is to thoroughly present and analyse Financial Accounting theory and practice by assigning emphasis on the recognition and measurement of revenues and specific classes of assets and liabilities. The above-mentioned topics are approached based on both IFRS and Greek Accounting Standards.
Students having successfully attended the course will acquire knowledge regarding the theoretical framework of Financial Accounting.
Prerequisites: The course requires knowledge of the basic concepts and techniques of Financial Accounting.
Course contents:

- Statement of Cash Flows
- Basic and Diluted Earnings per Share
- Leasing. Lease liabilities under IFRS 16. Reassessment of the lease liability. Lessee accounting. Lessor accounting. Manufacturer/dealer lessors
- The accounting treatment of equity investments
- The accounting treatment of foreign currency transactions

Recommended reading:
Δ.Γκίκας, Α.Παππαδάκη, Γ.Σιουγλέ, Ε. Δεμοιράκος, Χ.Τζόβας, **Χρηματοοικονομική Λογιστική, International Financial Reporting Standards, Ε' Έκδοση**, Εκδόσεις Ε. Μπένου, 2016.
- Kieso, D.E., Weygandt, J.J. and Warfield, T.D., 2018. ***Intermediate Accounting***, IFRS edition**.**
Teaching methods: The course is delivered once per week with a 3-hour lecture. Depending on the topic, real world cases are presented and discussed during the class.
Assessment methods: Students are assessed with a written exam at the end of the teaching block. The marking scale ranges from 0 to 10. The minimum passing grade is 5.
Language of instruction: The course is delivered in Greek.

Course title: Direct Taxation and Tax Planning
Course code: bm71102f
Type of course: Compulsory
Level of course: Postgraduate
Year of study: 1ST
Semester/trimester: First
Number of credits allocated: 5 Credits
Name of lecturer: HEVAS DIMOSTHENIS
Objective of the course:
The aim of the course is to introduce the student to the concept and techniques of income taxation and tax planning of business entities.
Upon successful completion of the course the student will be
(a) familiar with the whole theory of tax planning and deferred taxation
(b) aware of the tax law regarding the determination of the taxable income of a business entity
(c) able to determine the tax liabilities of a business entity

(d) able to perform accounting entries to determine the result, settle tax liabilities and distribute the profits of a business entity.

Prerequisites:

Basic knowledge of financial accounting

Course contents:

Tax Planning

(a) Income tax expense, current tax and deferred tax

(b) Approaches to determining deferred tax

(c) International Accounting Standard 12 "Income Tax

• Temporary disputes (taxable and deductible)

• Tax Base (assets and liabilities)

• Recognition and presentation of deferred tax receivables and liabilities

(d) Compilation of an accounting and tax base agreement table

Direct Taxation

1. Basic concepts (taxable person, subject of tax, tax residence, tax year)

2. Income Tax of Individuals

(a) sources of income (income from hired services, income from business, income from capital and income from goodwill of capital transfer)

(b) tax calculation and return - withholding tax.

3. Income Tax of Legal Entities & Legal Entities

(a) Basic concepts (taxable person, subject of tax, taxable income)

(b) Accounting vs. Taxable Income

(c) Determination of Taxable Income and Income Tax

(d) Deductible and Non-Deductible Expenses. Scientific and Technological Research Expenses. Tax Amortization. Measurement of inventories. Doubtful Receivables. Interest Expenses.

(e) Losses carry forward

4. Special issues

(a) Transfer Pricing

(b) Investment tax credits

Recommended reading:

1. Hevas, D., Issues in Tax Accounting, 6th edition, Benow 2017 (in Greek)
2. Anderson, K., Leo, K., Picker, R., Loftus, J., Clark, K. and Wise, V., **Applying International Financial Reporting Standards,** Wiley, 2009
3. Lecturer Notes

Teaching methods: The teaching of the course is done with 3-hour lectures that take place once a week. Depending on the subject, students are presented with real case studies which are discussed in the class.

Assessment methods: The evaluation of students is done with written examinations that take place after the completion of the lectures.

Language of instruction: Greek

Course title: Cost Accounting

Course code: bm71119f

Type of course: Compulsory

Level of course: Postgraduate

Year of study: 1ST

Semester/trimester: First

Number of credits allocated: 5 Credits

Name of lecturer: VLISMAS ORESTIS

Objective of the course: The objective of the course is to explain to the students the content of Cost Accounting, to analyze the similarities and differences between Cost Accounting and Financial Accounting, to develop the notions and categories of cost, to explain the determinants of cost of production (raw materials, direct labour and overheads), the costing methods (job order and mass production), the costing techniques (full cost, variable cost and standard cost), the allocation and reallocation of overheads, the break-even point and the costing of joint products and by – products. By the time they complete the course, students should be able to understand the use of internal accounting information related to costs and be able to apply these concepts in relevant case studies or real world examples.
Prerequisites: Introduction to Financial Accounting
Course contents:
The course examines the following topics: (i) Job costing systems, (ii) Process costing systems, (iii) Cost allocation, (iv) Joint-costs, (v) Income effects of alternative stock-costing methods, (vi)
Cost-volume-profit relationships, (vii) Standard costing.
Recommended reading:
Bhimani, Horngren, Datar and Rajan, 2012, "Management and Cost Accounting", 5th Edition, Prentice Hall
Ballas, A., Hevas, D. and Vlismas, O. (2020), "Cost Accounting", 3rd Edition, Benos Publications (In Greek).
Teaching methods: In class courses.
Assessment methods: Final exam (100%) at the end of the semester.
Language of instruction: Greek

Course title: Financial Econometrics
Course code: bm71135f
Type of course: Compulsory
Level of course: Postgraduate
Year of study: 1ST
Semester/trimester: First
Number of credits allocate: 5 Credits
Name of lecturer: CHALAMANDARIS GEORGIOS
Objective of the course:
The course aims to provide an in-depth understanding of the main concepts, issues and practices regarding the field of financial econometrics. It introduces students to the main models, while demonstrating their usefulness for conducting empirical analysis in financial applications. In the process, the students become familiar with the various econometric tools and acquire the necessary skills for analyzing financial time series.
Upon completion of the course, the students

- will have acquired a unified perspective regarding the analysis of financial time series and models.
- will be able to determine the appropriate tools for dealing with specific time series.
- Will be able to use these tools for the implementation of complex trading strategies.

Prerequisites:
The student should have a functional knowledge of probability, statistics, and undergraduate-level econometric methods.
Course contents:
The course deals with methods of analysis of financial time series. It includes the following topics:

- Difference equations, solutions, stability.
- Stochastic processes – Definitions and properties.

- Stationarity, ergodicity, properties.
- Mean equation models– ARMA
  - Lag operator- characteristic polynomial.
  - Autocorrelations, Yule-Walker equations.
  - Impulse Response Function, Wold theorem.
  - Stationarity, invertibility.
- Prediction, Filtering, Smoothing.
- Box-Jenkins identification protocol.
- Estimation methods (Least-squares, Maximum-likelihood, Yule-Walker).
- Diagnostic tests (Portmanteau tests, Box-Pierce, Ljung-Box, Jarcque-Berra).
- Heteroskedasticity, Conditional Variance models – GARCH, EGARCH, GJR and variations.

1. Multivariate models - VAR / VECM – Causality analysis and cointegration. Use of these methods for arbitrage strategies.

- Multivariate GARCH models – Application for hedging strategies.

Recommended reading:

- Time Series Analysis and Its Applications with R Examples, Shumway and Stoffer.
- Time series for Macroeconomics and Finance, Cochrane.
- Financial Econometrics: From Basic to Advanced Modelling Techniques, Rachev and Fabozzi
- Financial Time Series Analysis, R. Tsay.

Teaching methods: The course is conducted in the class for 4 lectures and in the lab for the other 4. Students are taught how to use R, Matlab and Eviews for conducting econometric analyses.

Assessment methods: Written examination in the laboratory (70%) and 3 exercises (30%) delivered during the two-month period.

Language of instruction: Greek. The textbooks are in English.

Course title: Management Accounting
Course code: bm71110f
Type of course: Compulsory
Level of course: Postgraduate
Year of study: 1ST
Semester/trimester: Second
Number of credits allocated: 5 Credits
Name of lecturer: BALLAS APOSTOLOS, KARAMPINIS NIKOLAOS
Objective of the course:

The objective of the course is the thorough examination of the topics that relate to the use of accounting information for managerial decisions. In particular, the course discusses activity-based costing, cost estimation methods, pricing, and qualitative aspects of cost management. In addition, the learning content includes efficient decision making in the short-term, preparing and monitoring operational budgets, and variance analysis. Finally, topics such as division performance evaluation, transfer pricing, and long-term strategic planning using management accounting tools are also presented.

Upon successful completion of the course students should:

- Have a solid knowledge about activity-based costing.
- Make efficient decisions in the short-term.
- Analyze the behavior of different cost types.
- Consider qualitative aspects of cost management.
- Make pricing decisions.
- Prepare the general budget of an entity.
- Evaluate and explain budget variances.

- Evaluate the performance of decentralized divisions.
- Comprehend the usefulness of Management Accounting for long-term strategic planning.

Prerequisites:

Typically, there are no prerequisites. However, fundamental concepts of Financial and Cost Accounting are necessary for full comprehension of the course.

Course contents:

Activity-based costing and cost functions

Over-costing and under-costing of products., differences between traditional cost approaches and activity-based costing, activity-based management, estimation of cost functions, non-linear cost functions and learning curves

Short-term decision making

Relevant and non-relevant cost, decisions to terminate or continue ongoing activities, decisions of production or outsourcing, product mix decisions under capacity constrains

Budgeting and variance analysis

Usefulness of budgeting, types of budgets, budget preparation, static and flexible budgets, volume and performance variances, revenue variances

Decentralized management units and divisional performance

Decentralization analysis, intragroup transactions, transfer pricing methods, return on investment ratio, residual income, economic value added

Pricing decisions

Pricing factors pricing in the short and the long term, target costing, locked in costs, life cycle costing

Qualitative cost factors and balanced scorecard

Just-In-Time inventory system, back-flush costing, theory of constraints, balanced scorecard

Recommended reading:

- Dimitras, A., and Ballas, A., (2009): "Management Accounting for planning and control", Gutenberg (in Greek).
- Bhimani, A., Horngren, C., Datar, S., and Rajan, M. (2019): "Management and Cost Accounting", 7th Edition, Prentice Hall.
- Garrisson R., Noreen, E., and, Brewer, P. (2018): "Managerial Accounting", 16th Edition, McGraw-Hill Erwin.

Teaching methods: The course is delivered with a 3-hour lecture once per week. In each lecture, the theoretical concepts are presented and corroborated by numerical exercises and real-world examples.

Assessment methods: The course is assessed with interim exams and written assignments (50%) and with a 2-hour final exam (50%) at the end of the teaching block.

Language of instruction: The course is delivered in Greek, but a large part of the learning material is in English.

Course title: Money and Capital Markets
Course code: bm71101f
Type of course: Compulsory
Level of course: Postgraduate
Year of study: 1ST
Semester/trimester: First
Number of credits allocated: 5 Credits
Name of lecturer: SPYROU SPYRIDON
Objective of the course:

This course examines the most important issues in the theory and practice of modern portfolio management. Topics include efficient capital markets, risk and return, asset pricing

models, valuation, equity portfolio management strategies, bond portfolio management strategies, the professional asset management industry, evaluation of portfolio performance, main investment decision biases, investor contrarian and momentum strategies, and herd behavior.

Upon completion of this course students will:

Be able to measure and assess the risk and return of a portfolio of assets and understand how risk affects the valuation of assets in equilibrium

Have an understanding of the fundamentals of equity securities and the main issues in equity portfolio management strategies

Have an understanding of the fundamentals of fixed income securities and the main issues in bond portfolio management strategies

Be able to explain the main issues and concepts of behavioral finance and its implications for portfolio management

Have an understanding of the professional asset management industry and the main methods of evaluating portfolio performance

Prerequisites: None

Course contents:

Thematic area 1: Markets

The investment background and setting; the asset allocation decision; selecting investments in a global market; main securities markets and indexes; initial public offerings (IPOs); why firms go public and IPOs come in waves; asset classes, indexes and benchmarks; investment banks and institutional investors.

Thematic area 2: Risk & Return

Portfolio theory and multifactor asset pricing models; evaluating portfolio performance (Sharpe ratio, Treynor ratio, Sortino ratio, Information ratio, etc).

Thematic Area 3: Equity Portfolio Management Strategies

Efficient capital markets; valuation techniques; active vs passive portfolio management strategies; equity investment style grid (value & growth, small & large, contrarian & momentum, etc); strategic and tactical asset allocation.

Thematic Area 4: Fixed Income Security Portfolio Management Strategies

Bond markets; yield spreads; securitization; interest rate swaps; duration and trading strategies; fixed income investment style grid; active vs passive portfolio management strategies; indexing; core-plus management strategies; matched-funding management strategies.

Thematic area 5: Derivative Markets

Swap markets. Forward and futures contracts. Differences, trading, and pricing. Options Contracts, calls, puts; trading and pricing.

Thematic area 6: Behavioural Finance and Investments

Heuristics; representativeness & capital markets; overconfidence & capital markets; anchoring & conservatism; availability bias; affect heuristic; framing & portfolio diversification; contrarian and momentum strategies; overreaction and underreaction to information.

Thematic Area 7: Investment Regulation & Alternative Investments

An overview of important issues from MIFID II related to professional investment management practice. Hedge Funds (HFs); factors and HF performance; HF categories; private equity; real assets; exchange traded funds (ETFs); ETFs and strategic and tactical asset allocation; commodities; drivers of commodity markets; real estate.

Recommended reading:

Investment Analysis and Portfolio Management, F.K. Reilly and K.C, Brown, ed: South-Western College Pub.

Modern Portfolio Theory and Investment Analysis, E.J. Elton, M.J. Gruber, Stephen J. Brown, William N. Goetzmann. Wiley.

Essentials of Investments, Z. Bodie, A. Kane, A.J. Marcus, McGraw-Hill Publishing Company. Investment Management, Fabozzi, F., Prentice Hall.
Teaching methods: Lectures, Case studies, Exercises, Assignments, Student Presentations
Assessment methods: Written Examination: 70%; Assignment (Report and Class Presentation): 30%
Language of instruction: Greek

Course title: Banking
Course code: bm71126f
Type of course: Compulsory
Level of course: Postgraduate
Year of study: 1ST
Semester/trimester: First
Number of credits allocated: 5 Credits
Name of lecturer: GEORGOUTSOS DIMITRIOS
Objective of the course: Presentation of the main issues concerning the management of Financial Institutions
Prerequisites: Money and Capital markets – Corporate Finance
Course contents:

1) What is Financial Intermediation?
2) Financial Statements of Financial Institutions
3) Asset-Liability Management: Liquidity risk management. Interest rate risk management: Gap and Duration analysis
4) Lending and Credit risk analysis
5) Off balance sheet banking. Securitizations
6) Capital adequacy of Financial Institutions and bank regulation
7) Strategic management issues: Mergers and acquisitions
8) Financial Innovation

Recommended reading:

1) Δ. Γεωργούτσος, 2020, Σημειώσεις στη Διοίκηση Πιστωτικών Ιδρυμάτων,(ppt, σημειώσεις)
2) Σαπουντζόγλου, Γ., Πεντότης, Χ., 2017. Τραπεζική Οικονομική, εκδ. Μπένου, (ΣΠ)
3) Greenbaum, S., Thakor, A., Boot, A., 2019. Contemporary Financial Intermediation, 4th ed., Academic Press
4) Casu, B., Girardone, C., Molyneux, P., 2018, Εισαγωγή στη Τραπεζική, εκδ. Τζιόλα
5) A. Saunders , M. Cornett , 2018, Διοίκηση Χρηματοπιστωτικών Ιδρυμάτων και Διαχείριση Κινδύνων, Broken Hill Pub.
6) Hefferman S., 2005, Modern Banking, J. Wiley & Sons
7) Resti, A., & A. Sironi, 2007, Risk Management and Shareholders' Value in Banking, J. Wiley & Sons
8) Sinkey, J., 2002, Commercial Bank Financial Management, 6th ed., Prentice-Hall
9) Choudhry, M., 2012, The Principles of Banking, J. Wiley & Sons
10) Hull, J., 2018, Risk Management and Financial Institutions, 5th. ed., J. Wiley & Sons
11) Mathews, K., Thompson, J, 2005, The Economics of Banking, J. Wiley & Sons.

Teaching methods: Lectures
Assessment methods: Final exams
Language of instruction: Greek

Course title: Financial Derivatives
Course code: bm71131f

Type of course: Compulsory (finance, investment and risk management specialization) / Elective (accounting and finance specialization)
Level of course: Postgraduate
Year of study: 1ST
Semester/trimester: Second
Number of credits allocated: 5 Credits
Name of lecturer: TSEKREKOS ANDRIANOS
Objective of the course: The course covers the basic derivative securities, derivative markets and their functions, the pricing of derivative securities via stochastic processes and the risk management of financial positions via derivatives. Computational techniques of pricing derivatives are also covered. Specifically, the students

- will gain a deep understanding of financial derivatives
- will appreciate the role of derivative securities in hedging and risk management
- will be able to price financial derivatives using analytical and numerical methods

Prerequisites: There are no compulsory prerequisite courses required.
Course contents: More specifically, the following topics are covered:

- Futures contracts and hedging
- Forward contracts and pricing
- Swaps
- Options contracts: Characteristics and trading strategies
- Pricing options contracts

Recommended reading:

- Hull, J. C. (2015) Options, Futures, and Other Derivatives, 9th edition, Pearson
- McDonald, R. L. (2013), Derivatives Markets, 9th edition, Prentice Hall

Relevant articles

- Black, F., & Scholes, M. (1973). The pricing of options and corporate liabilities. Journal of Political Economy, 81(3), 637-654.
- Merton, R. C. (1973). Theory of rational option pricing. The Bell Journal of Economics and Management Science, 141-183.
- Cox, J. C., Ross, S. A., & Rubinstein, M. (1979). Option pricing: A simplified approach. Journal of Financial Economics, 7(3), 229-263.
- Longstaff, F. A., & Schwartz, E. S. (2001). Valuing American options by simulation: A simple least-squares approach. The Review of Financial Studies, 14(1), 113-147.

Teaching methods: Distance learning methods through e-class and Microsoft teams during the COVID19 pandemic. In the class otherwise.
Assessment methods: Assessment via a compulsory assignment (30%) and written examination (70%)
Language of instruction: Greek

Course title: Consolidated Financial Statements
Course code: bm71114f
Type of course: Compulsory
Level of course: Postgraduate
Year of study: 1ST
Semester/trimester: Second
Number of credits allocated: 5 Credits
Name of lecturer: TZOVAS CHRISTOS
Objective of the course:
The scope of the course is to present and thoroughly examine the accounting topics related to business combinations. Specifically, the following topics are discussed:
a. The accounting treatment of business combinations, mergers, and acquisitions.

b. The preparation of consolidated financial statements.
c. The impairment of a Cash Generating Unit.

The learning content is based on the International Financial Reporting Standards and the Greek Accounting Standards. Upon the completion of the course, students should have acquired a solid background in accounting for business combinations.

Prerequisites: Fundamentals of Financial Accounting

Course contents (Syllabus)**:**

Business Combinations

- Business combinations: Acquisitions.
- Business combinations: Mergers.
- Business combinations: New entity.
- Business split-up.

Accounting for Business Combinations

- The purchase method.
- The acquisition method.
- The pooling-of-interests method.

Consolidated Financial Statements

- The full consolidation method.
- The proportional consolidation method.
- The consolidated balance sheet at the acquisition date.
- The consolidated financial statements at the end of the first and the second fiscal year.
- Adjusting for intragroup transactions.

Cash Generating Unit

- Concept and definition of a cash generating unit.
- Impairment testing.

Recommended reading:

Main textbooks

1. Hevas, D. (2010): **Accounting for Business Combinations,** 1st Edition, Benou Publishing, (in Greek).
2. Ballas, A. & Hevas, D. (2016): **Financial Accounting,** 4th Edition, Benou Publishing, (in Greek).

Additional reading material

Anderson, K., Leo, K., Picker, R., Loftus, J., Clark, K. & Wise, W. (2009): **Applying International Financial Reporting Standards**, 2nd Edition, Wiley, 2009.

Teaching methods: The course is delivered once per week with a 3-hour lecture. Depending on the topic, real world cases are presented and discussed during the class.

Assessment methods: Students are assessed with a written exam at the end of the teaching block. The marking scale ranges from 0 to 10. The minimum passing grade is 5.

Language of instruction: The course is delivered in Greek.

Course title: Risk Management
Course code: bm71106f
Type of course: Compulsory
Level of course: Postgraduate
Year of study: 1ST
Semester/trimester: Second
Number of credits allocated: 5 Credits
Name of lecturer: DRAKOS KONSTANTINOS

Objective of the course: Upon completion students will have the ability to identify financial risks. In addition, they will have comprehend the basic tools for measuring risks, both on a theoretical as well as a practical level.

Prerequisites: Quantitative Methods, Portfolio Theory
Course contents:
The course analyses the modern methods for measuring financial risks. The starting point is the understanding of the basic risk types (Market Risk, Credit Risk). Then the course presents the basic techniques for identifying and measuring these risks. As far as Market Risk is concerned, various methods are discussed such as Value at Risk (parametric and non-parametric) and different methods for measuring volatility (such as GARCH, EWMA). Backtesting methods are also extensively discussed. Additionally, Extreme Value Theory models are also presented.
With regards to Credit Risk, the course presents Credit Value at Risk and discusses methods such as the Migration Approach, Distance to Default and the Actuarial Approach.
Recommended reading: Risk Management, by Michel Crouhy, Robert Mark, and Dan Galai. McGraw Hill.
Teaching methods: lectures
Assessment methods: final written exam
Language of instruction: Greek

Course title: Business Analysis and Valuation
Course code: bm71103f
Type of course: Compulsory (accounting-auditing specialization, accounting and finance specialization) /
Elective (finance, investment and risk management specialization)
Level of course: Postgraduate
Year of study: 1ST
Semester/trimester: Second
Number of credits allocated: 5 Credits
Name of lecturer: PAPADAKI AFRODITI, SIOUGLE GEORGIA
Objective of the course:
This course introduces and develops a framework for business analysis and valuation using financial statement data.
Prerequisites: There are no compulsory prerequisite courses required.
Course contents: Key components of effective financial statement analysis are discussed:

- A Framework for Business Analysis and Valuation Using Financial Statements
- Business Analysis and Valuation Tools
    - Industry Analysis
    - Competitive Strategy Analysis
    - Corporate Strategy Analysis
- Overview /Implementing Accounting Analysis
    - Factors Influencing Accounting Quality
    - Steps in Accounting Analysis
    - Accounting Analysis Pitfalls
- Financial Analysis
    - Ratio Analysis
    - Cash Flow Analysis
- Prospective Analysis: Forecasting-Valuation Implementation
    - Defining Value for Shareholders
    - The Discounted Cash Flow model
    - The Discounted Abnormal Earnings Valuation model
- Case Studies

Recommended reading: Core Text : Business Analysis and Valuation : IFRS Edition (5th edition) Healy P, Palepu G., Peek E.

Teaching methods: Lectures, Tutorials, Case Studies
Assessment methods: Written Exams 80 %, Team (individual assignment) 20 %
Language of instruction: Greek

Course title: Portfolio Analysis and Management
Course code: bm71105f
Type of course: Compulsory
Level of course: Postgraduate
Year of study: 1ST
Semester/trimester: Second
Number of credits allocated: 5 Credits
Name of lecturer: KAVUSSANOS MANOLIS
Objective of the course: On completing the course unit, participants will:

- Have an understanding of the investment process, starting from risk and return characteristics of individual assets and portfolios
- Understand the determinants of asset prices, asset pricing models and implications of their assumptions on contemporary investment management process
- Delineate efficient portfolios of assets
- Know how to apply portfolio performance measures in portfolio evaluation process
- Understand the pricing of assets by using asset pricing models
- Understand the issues involved in international investments

Prerequisites: Financial Management / Corporate Finance / Basic knowledge of mathematics and statistics
Course Contents:

1. Introduction to investments
   - Reasons for investing, Time value of money, Compounding, Discounting, NPV, IRR, Examples of NPV and IRR, Investment Environment, Financial assets, Money markets vs. capital markets, Defining risk and return, Risk and return trade-off, Stock market indices, Financial Markets and their characteristics
2. Utility function. Portfolio risk and return
   - Utility function, Diminishing marginal utility and substitutability, Utility model under uncertainty, Risk aversion, risk seeking & risk neutrality, Indifference curves, Mean-variance (Markowitz) approach for evaluation of risky securities, Calculation of expected return, standard deviation, Covariance, Correlation coefficient
3. Concept of diversification and efficient frontier
   - Diversification and correlation between two assets, Risk reduction through portfolio formation, Diversification and number of assets in the portfolio, Unique risk diversification vs. market risk, Efficient set theorem, Minimum variance set, Minimum variance set vs. efficient set., Reasons for concave shape of the efficient frontier, Selection of the optimal portfolio
4. Riskless lending and borrowing and the efficient set
   - Risk-free asset and risky assets in a portfolio, The efficient frontier with risk-free lending, Optimal portfolio with risk-free lending, Risk-free borrowing, the efficient set and selection of optimal portfolio, Efficient set under different borrowing and lending rates
5. Capital Asset Pricing Model (CAPM)
   - Assumptions of the CAPM and Implications, Defining the market portfolio, The Capital Market Line (CML) and the Security Market Line (SML), CAPM equation, Identification of overvalued and undervalued securities, Estimation of the SML, beta, etc.
6. Single Index Model

- Single index model vs. Markowitz model, Inputs required in the single index model vs. inputs required in the Markowitz model, Assumptions & Formulation of SIM, Estimating betas, Return and risk of a securities in SIM, Return and risk of a portfolio in SIM

7. Arbitrage Pricing Theory (APT)
   - APT and comparison with CAPM, Arbitrage process, Single factor model, Arbitrage portfolios, Equilibrium asset pricing, Two factor and Multiple factor models, Identification of factors in APT, A synthesis of CAPM and APT, Relationship between betas and factor sensitivities
8. Portfolio performance evaluation
   - Identifying the benchmark portfolio, Sharpe's Reward to Variability Ratio (RVAR), Treynor's Reward to Volatility ratio (RVOL), Appropriateness of RVAR and RVOL in the case of non-perfect diversification, Jensen's portfolio performance measure, Ranking of portfolios using the three measures, Comparisons and limitations of the three measures
9. International diversification
   - The case for international diversification, International stock exchange markets, Emerging markets, Risk from foreign investing: domestic risk foreign risk vs. Exchange rate (currency) risk, Management of the exchange rate risk, Correlation between international markets, Constraints and costs of international investing

Course Material – Recommended Reading:

The course material consists of slides and other material made available to students.

Textbooks The latest edition of the first book below is recommended but others can also cover the topic of Investment Analysis very well too.

- Bodie Z., A. Kane and A. J. Marcus, 'Investments', McGraw Hill
- Sharpe, W. F, Alexander, G. J & Bailey, J. V: 'Investments', Prentice-Hall
- Reilly F. K. & K. C. Brown, "Investment Analysis and Portfolio Management", Publisher South Western
- Jones, C. P, 'Investments, Analysis and Management', Wiley
- Fabozzi, F. J, 'Investment Management', Prentice Hall
- Elton E. J. and Gruber M. J, "Modern Portfolio Theory and Investment Analysis", John Wiley & Sons.

Teaching Methods

The pedagogy of the course unit will typically involve a mixture of lectures, discussion, problem solving, Excel spreadsheet examples, and assignment.

Course Evaluation – Assessment Methods

The final mark for the course unit is made up by two components, depending on the student's choice. First, if an optional group assignment is undertaken, it will count for 20% of the overall mark of the course unit, provided a pass mark of 50% is obtained in the final examination. The other 80% will be made up by the final exam mark. Second, if the assignment is not ubdertaken by a student, the final mark will consist of 100% of the examination mark.

Language of Instruction: Greek

Course title: Auditing
Course code: bm71111f
Type of course: Compulsory
Level of course: Postgraduate
Year of study: 1ST
Semester/trimester: Second
Number of credits allocated: 5 Credits
Name of lecturer: BALLAS APOSTOLOS

Objective of the course: The course is an introduction to auditing and assurance services. The course covers the main theoretical principles of auditing and their practical applications to various forms of economic units.

Prerequisites: For a successful attendance, a basic background of terminology and main principles of Financial Accounting is required.

Course contents:

- Introduction to the course
- The audit services market
- Auditor's Reports overview
- Professional ethics
- Auditor's (legal) responsibilities
- Auditing objectives
- Audit evidence
- Auditing planning and analytical procedures
- Materiality and risk
- Internal control assessment
- Fraud control
- The impact of information technology on the audit process
- Auditing planning and control programs
- Control of sales network/returns: internal control test, Substantiative procedures
- Auditing sampling
- Auditing completion
- Audit reporting-completion

Recommended reading:

- Κ. Καραμάνης. 2008. Σύγχρονη Ελεγκτική. Εταιρεία Αξιοποίησης & Διαχείρισης Της Πε-
- ριουσίας Του ΟΠΑ
- International Auditing Standards

Additional Reading

- K M Johnstone-Zehms, A A. Gramling and L. E. Rittenberg. 2019.Auditing: A Risk Based-

Approach, 11th edition. Cengage

Additional bibliography will be given in each lecture. Students are recommended to look for relevant material in the university's library, or in other libraries or on the Internet. There are also various websites relevant to auditing on the Internet (e.g. ΣΟΕΛ, ICAEW, IFAC, FEE, etc) and especially auditnet.

Teaching methods: Through a three hour lecture per week, theoretical principles are presented, in combination with exercises that are solved in the classroom with students' participation. The aim of the exercises is also to assist students' comprehension in special issues of auditing.

Assessment methods: Students are constantly evaluated during lectures. The final mark is calculated as follows:

- Exams 90%
- Case studies and exercises 10%

Case studies and exercises are considered of vital importance for the course comprehension, as well as a first acquaintance with auditors working practices. Students work in teams (usually 2-3 persons) for the preparation of case studies and exercises solving within the designated deadline. Delayed submission of case studies and exercises entails a failure in this specific section.

Language of instruction: Greek.

Course title: Principles of Corporate Governance
Course code: bm71204f
Type of course: Elective
Level of course: Postgraduate
Year of study: 1st
Semester/trimester: Second
Number of credits allocated: 5 Credits
Name of lecturer: STAIKOURAS CHRISTOS
Objective of the course:
This course examines corporate governance practices around the world, seeking to understand the differences in systems in different countries and explores policy issues surrounding corporate boards.
Upon completion of the course, students will be able to:
▪ understand the process of making financial decisions in modern businesses,
▪ assess the value of business decisions, as well as the business as a whole,
▪ understand economic and financial developments,
▪ read critically the financial press,
▪ make economic and financial analyses that can be used for real-life decisions
Skills:
▪ Search, analyze and synthesize data and information related to business decisions
▪ Valuation of investments and businesses
▪ Recognition of the effects of business developments on the stock market
▪ Synthesis of interactions between business decisions, money and capital markets and public sector
Prerequisites: -
Course contents:
▪ An overview of corporate governance: what is corporate governance; how do the definitions of corporate governance differ and what do they have in common; the history of corporate governance; issues in corporate governance.
▪ Theory of the firm: Complementary perspectives on ownership and governance of the firm.
▪ The firm as a collection of growth options; the firm as a nexus of contract - market contracting costs versus ownership costs; competition as a governance mechanism; adaptive efficiency and evolution of firm ownership and governance structures.
▪ Corporate governance around the world: Corporate governance as systems; path dependence in the evolution of corporate ownership and governance; investor protection and corporate governance.
▪ External disciplinary devices: Corporate governance and stock market listing; corporate governance and bankruptcy; corporate governance, merger and take-overs.

Course title: Indirect Taxation
Course code: bm71213f
Type of course: Elective
Level of course: Postgraduate
Year of study: 1ST
Semester/trimester: Second
Number of credits allocated: 5 Credits
Name of lecturer: KARAMPINIS NIKOLAOS
Objective of the course:
The course intends to present and discuss the fundamental concepts of Value Added Tax. The relevant analysis is based on national and European directives that underlie VAT

operation in the contemporaneous business setting. The learning content is consistent with the international business making, that is, business arrangements which take place at a cross-country level (i.e. between EU members and non-EU jurisdictions). The teaching approach intends to convey a comprehensive understanding of the VAT operation through real world examples instead of rote learning tax rules.
Upon successful completion of the course, students should:

- Understand how VAT is applied to entities subject to taxation.
- Know the VAT implications.
- Understand how VAT is applied at an international setting for goods and services.
- Know the implications of the VAT deduction right.
- Handle situations where there is a co-existence of transactions with and without VAT deduction right.
- Apply fixed asset arrangements.
- Know the various VAT regimes.

Prerequisites: None
Course contents:
VAT fundamentals
Fundamental concepts, basic application, VAT obligation, entities subject to VAT, entities non-subject to VAT, entities subject to VAT but exempted
Goods supply and service provision
Goods supply, special (non-recoverable) goods, self-supply of goods, self-provision of services
Imports from third countries and intra-community transactions
Imports, customs territory, customs regimes, import duties, customs value, tax value, intra-community acquisitions and intra-community supplies, place of service provision, B2B and B2C, exemptions, VAT procedures
VAT deduction right
Exempt transactions, exempt transactions without deduction right, exempt transactions with deduction right, co-existence of transactions with and without deduction right, Pro-rata, fixed asset arrangements
Special VAT schemes
Small enterprises, flat-rate farmers, travel agents, second-hand goods and works of art
Recommended reading:

- Hevas, D. (2017): Tax accounting issues, Benos Publishing, 6th Edition (in Grrek)
- Stamatopoulos, D., & Kloni, A. (2015): VAT – Analysis and Explanation, FORIN Publishing.
- Relevant web resources in Europa and CURIA.

Teaching methods: The course is delivered once per week with a 3-hour lecture. The teaching style is interactive and therefore, students' participation is strongly recommended. Exercises and real-world examples corroborate the theoretical concepts.
Assessment methods: The course is assessed with a written exam at the end of the teaching block.
Language of instruction: The course is delivered in Greek.

Course title: Market Microstructure and Dealing Room Simulations
Course code: bm71220f
Type of course: Elective
Level of course: Postgraduate
Year of study: 1ST
Semester/trimester: Second
Number of credits allocated: 5 Credits
Name of lecturer: CHALAMANDARIS GEORGIOS

Objective of the course:
Students who complete the course will be able to identify the main market structures, understand their principles, as well as main types of participants operating therein. The student will be able to interpret the very short-term market dynamics, as well as to assess the possible strategic decisions that traders face over the course of a day.
Prerequisites:
Undergraduate level courses in Probability and Statistics.
Course contents:
Market Microstructure is the field that deals with the organization of markets and their participants. Specifically, the dynamics of trade and price developments in different markets are examined by studying:

- the rules governing trading.
- the types of market-participants.
- their incentives, and
- the strategies they choose in order to achieve their objectives.

The course covers the following topics:

- Market Industry: Buy/Sell side, dealers, brokers, clearing and settlement.
- Orders, Algos and algorithmic trading.
- The role of dealers, brokers.
- Main categories of market-users (profit-motivated, utilitarian, noise traders) and their incentives.
- Basic strategies of each of these categories and how they affect the market mechanism.
- Price discovery in exchanges and OTC markets.
- The incorporation of information in market prices and the informational content of trades.
- Market structures: Order-driven, Dealer-to-Customer, Crossing-networks and hybrid markets.
- The nature of liquidity and volatility, their relationship and how they both affect market efficiency.
- Manifestations of asymmetric information, strategies for exploiting the information advantage and ways of protection against the risk arising from it.
- Key microstructure models: Garman, Roll, Glosten-Millgrom, Kyle.

Recommended reading:
The students will be given lecture notes and simulation software. In addition, we suggest the following books:

- L. Harris, “Trading and Exchanges – Market Microstructure for Practitioners”, Oxford University Press, 2003
- J. Hasbrouck, “Empirical Market Microstructure – Economic and Statistical Perspectives on the Dynamics of Trade in Securities Market”, Teaching Notes, 2003
- M. O’Hara, “Market Microstructure Theory”, Basil Blackwell, Cambridge, 1995.

Teaching methods: Distance-learning methods during the pandemic, otherwise, it is taught in class with 3 extra sessions in the lab for applied work. In these workshops students will be able to perform simulations of short-term trading strategies under hypothetical scenarios, observe order-book simulations, and analyze stylized stock market dynamics.
Assessment methods: Written exam (100%)
Language of instruction: Greek

Course title: Credit Derivatives
Course code: bm71222f
Type of course: Elective

Level of course: Postgraduate
Year of study: 1ST
Semester/trimester: Second
Number of credits allocated: 5 Credits
Name of lecturer: CHALAMANDARIS GEORGIOS
Objective of the course:Upon completion of the course, the student will be able

- to understand the dimensions of credit risk,
- to grasp the methods available for quantifying it,
- identify the tools available to hedge it,
- and the basic techniques for designing speculative strategies.

Prerequisites:
Undergraduate-level knowledge of Fixed Income, Financial Derivatives and Capital Markets is required.
Course contents:

- Overview of fixed income markets:
  - Yield metrics (Yield to Maturity, Total Returns, Par Yields).
  - Yield Curves (Spot, Par, Forward, Swap).
  - Sensitivity measures (Duration, BPV, Fisher-Weil).
  - Forward contracts, futures and Swaps.
  - Hedging interest rate risk.
  - Yield-curve speculative strategies.
- The concept of Credit Risk – Measurement methods.
  - Credit-scoring.
  - Structural models.
  - Reduced-form models.
  - Default Correlation models (Copulas, Transition models).
- Corporate bonds
  - Credit Spreads (Z-spread, Asset-Swap Spread, i-Spread).
  - Credit ratings
  - Management strategies.
- Credit derivatives and uses.
  - Credit Default Swaps –
    - Hedging,
    - Speculative strategies,
    - Arbitrage strategies
  - Default Correlation Derivatives
    - CDOs, CLOs, CMOs
    1. Securitisation methods
  - Tradeable indices of systemic credit risk (iTraxx, CDX).
  - Management ofCredit Lines , Corporate Bond Portfolios,and Loan Portfolios .
- Use of Credit Derivatives in Alternative Investments (hedge fund, private equity).

Recommended reading:

- Principles of Financial Engineering, R. Kosowski and S. N. Neftci, 2015
- Credit Risk Modeling using Excel and VBA, G. Löeffler and P Posch, 2011.
- Credit Derivatives: Trading, Investing, and Risk Management, G. Chaplin, 2010.
- Credit Risk: Pricing, Measurement, and Management, D. Duffie and Singleton, 2003.

Teaching methods: The course is conducted both in the class and in the laboratory. Implementations of the available tools are made in Excel, Matlab, and Python.
Assessment methods: Written examination (70%), and assignment (30%).
Language of instruction: Greek. The textbooks are in English.

Course title: Public Sector Accounting
Course code: bm71218f
Type of course: Elective
Level of course: Postgraduate
Year of study: 1st
Semester/trimester: Second
Number of credits allocated: 5 Credits
Name of lecturer: TZOVAS CHRISTOS
Objective of the course: The objective of this course is to present the recent developments in the field of public sector accounting within the context of New Public Management. In addition, special attention is provided to financial analysis of public sector organizations. Alternative methods of presentation of accounting information based on IPSAS, GASB and national standards are presented. Special reference is provided to the preparation, presentation and recording of annual budgets.
Upon completion of the course, students will be able to have a thorough understanding of:
1. Characteristics of public sector organization.
2. Explain the role of government in a modern democratic society.
3. Critically evaluate the differences between the public sector and the business sector parts of the economy, and the implications of these differences for accountability, financial management, accounting, budgeting and performance measurement.
4. Alternative Accounting bases.
5. Budget in public sector organization.
6. Existing legal framework and national standards for public sector, GASB, IPSAS.
7. Cost, Audit and control in public sector organizations.
8. Financial analysis of public sector organizations.

Prerequisites:
It is expected that students have a basic understanding of accounting concepts and techniques.
Course contents:
The following subjects are covered:
- the public sector environment and how it differs from private sector
- alternative accounting bases
- existing legal framework and national standards for public sector
- GASB, IPSAS
- management of financial and physical assets including environmental and heritage considerations
- Audit and control in public sector organizations
- Cost Accounting in Public sector organizations
- preparation, presentation and recording of annual budgets
- preparation, presentation and analysis of annual financial statements

Recommended reading:
- Sandra Kohen and Sotirios Karatzimas, “Public sector analysis: Trends and Practices”, Publications of Athens University of Economics and Business, Athens, 2020 (in Greek)
Additional course materials will be posted on Course’s *E-class* platform.
Teaching methods: The course is delivered once per week with a 3-hour lecture. Depending on the topic, real world cases are presented and discussed during the class.
Assessment methods: Students are assessed with a written exam at the end of the teaching block. The marking scale ranges from 0 to 10. The minimum passing grade is 5.
Language of instruction: The course is delivered in Greek.

Course title: Computational Finance

Course code: bm71228f
Type of course: Elective
Level of course: Postgraduate
Year of study: 1ST
Semester/trimester: Second
Number of credits allocated: 5 Credits
Name of lecturer: ROMPOLIS LEONIDAS
Objective of the course: Upon completion of the course, students will be able to:

- Demonstrate full knowledge and understanding of the capabilities and functioning of MATLAB.
- Understand fully the range of financial applications through the financial toolboxes of MATLAB.
- Implement portfolio optimization.
- Price and hedge standard and exotic derivatives.
- Implement the basic tools of risk management.
- Implement theory appropriately and effectively through MATLAB programming.

Prerequisites:
Course contents: MATLAB is an industry standard software package used extensively for Finance based computer applications. The course aims to provide students with the necessary tools and expertise to use MATLAB in solving complex financial problems. The course shows how to write a program in MATLAB from the simple arithmetic operations to the more sophisticated tools of the language. The course covers a variety of financial applications including portfolio optimization, data handling, derivatives and risk management.
Recommended reading:
Rompolis, L., Computational Finance (Lecture Notes), AUEB, 2020.
Brandimarte, P., Numerical Methods in Finance and Economics: A MATLAB-Based Introduction, John Wiley & Sons, 2006.
Kienitz, J., and Wetterau, D., Financial Modelling: Theory, Implementation and Practice with MATLAB Source, John Wiley & Sons, 2012.
Teaching methods: Computer lab sessions.
Assessment methods: Computer lab examination at the end of the period (70%), individual projects (30%).
Language of instruction: Greek.

Course title: Behavioral Finance
Course code: bm71225f
Type of course: Elective
Level of course: Postgraduate
Year of study: 1ST
Semester/trimester: Second
Number of credits allocated: 5 Credits
Name of lecturer: SPYROU SPYRIDON
Objective of the course:
By the end of the module students must be able to understand the most important issues of Behavioral Finance, be able to critically evaluate empirical studies on the issues, be able to understand the research tools, consequences, and implications of behavioral finance for the traditional theory and practice.
Prerequisites: None
Course contents:

Prospect Theory & Rationality, Investor Psychology & Heuristics, Predictions & Framing Effects , Behavioral Finance & the Efficient market Hypothesis, The Limits of Arbitrage, Empirical Evidence: Overreaction & Underreaction, Stock Market anomalies and Behavioral Explanations, Herding, Cognitive heuristics and biases, Representativeness, availability, anchoring and conservatism, mental accounting and choice bracketing

Recommended reading:

«Εισαγωγή στην Συμπεριφορική Χρηματοοικονομική» Σπύρος Σπύρου, Εκδόσεις Μπένου

«Συμπεριφορική Χρηματοοικονομική» Αλεξάκης-Ξανθάκης, Εκδόσεις Σταμούλης

Διαφάνειες Μαθήματος, Μελέτες και άρθρα.

Teaching methods:

Lectures, Case studies, Exercises, Assignments, Student Presentations

Assessment methods:

Written Examination: 70%; Assignment (Report and Class Presentation): 30%

Language of instruction: Greek

Course title: Financial Derivatives: Accounting and Valuation

Course code: bm71230f

Type of course: Elective

Level of course: Postgraduate

Year of study: 1ST

Semester/trimester: Second

Number of credits allocated: 5 Credits

Name of lecturer: SIOUGLE GEORGIA, TSEKREKOS ANDRIANOS

Objective of the course: The course covers the basic derivative securities, derivative markets and their functions, the pricing of derivative securities via stochastic processes and the risk management of financial positions via derivatives. Computational techniques of pricing derivatives are also covered. Specifically, the students

- will gain a deep understanding of financial derivatives
- will appreciate the role of derivative securities in hedging and risk management
- will be able to price financial derivatives using analytical and numerical methods

Prerequisites: There are no compulsory prerequisite courses required.

Course contents: More specifically, the following topics are covered:

- Futures contracts and hedging
- Forward contracts and pricing
- Swaps
- Options contracts: Characteristics and trading strategies
- Pricing options contracts

In addition, the purpose of part of the course is to deal with issues related to the Accounting Treatments of Financial Instruments- (according to IFRS9)

More specifically, the following topics are covered:

- An analysis of the accounting treatment of Financial Assets; Financial Liabilities; Derivatives
- In addition, issues related to Impairment and Reclassification of Financial Assets will be covered.
- Special emphasis will be given to issues of accounting treatments for risk hedging (i.e. Fair Value Hedge; Cash Flow Hedge) and embedded derivatives (Accounting treatments for Embedded Derivatives).

Recommended reading:

- Hull, J. C. (2015) Options, Futures, and Other Derivatives, 9th edition, Pearson
- McDonald, R. L. (2013), Derivatives Markets, 9th edition, Prentice Hall

- Intermediate Accounting: IFRS Edition (3rd edition), Kieso, Weygandt, Warfield
- Case Studies
- Furthermore, the course material consists of slides and other material made available electronically or in hardcopy.

Teaching methods: Distance learning methods through e-class and Microsoft teams during the COVID19 pandemic. In the class otherwise.
Assessment methods: Assessment via a written examination (100%)
Language of instruction: Greek

Course title: Modern Types of Financing
Course code: bm71124f
Type of course: Elective
Level of course: Postgraduate
Year of study: 1ST
Semester/trimester: Second
Number of credits allocated: 5 Credits
Name of lecturer: LELEDAKIS GEORGIOS
Objective of the course:
Students having successfully attended the course should be able to:

- Discuss the patterns of corporate financing.
- Explain the mechanisms used for factoring.
- Define and explain the activities of venture capitalists.
- Discuss differences between business angels and venture capitalists.
- Identify and explain the organization structure of venture capital.
- Describe the patterns of venture capital investment.
- Calculate the cost of capital for venture capital.
- Explain the design of convertible bonds.
- Estimate the value of convertible bonds.
- Review the most prominent theories of convertible debt financing.
- Define, compare, and contrast the types of leases.
- Identify the reasons for leasing and the reasons for not leasing.
- Calculate the net advantage of leasing and related issues.
- Discuss the important differences of the leasing around the world.
- Categorize merger and acquisitions (M&A) activities based on forms of integration and types of mergers.
- Explain the common motivations behind M&A activity.
- Calculate the estimated post-merger value of an acquirer, and calculate the gains accrued to the target shareholders versus the acquirer shareholders.
- Distinguish and describe pre-offer and post-offer takeover defence mechanisms.
- Explain the mechanisms used to convert on-balance-sheet assets to a securitized asset.
- Describe the key parties involved in a securitization and their roles.
- Illustrate the major forms of asset securitization.
- Understand the prepayment risk on pass-through securities.

Prerequisites: None
Course contents:

- An Overview of Corporate Financing
- Factoring
- Venture Capital
- Convertible Bonds
- Leasing (Operating and Financial Leases)

- Mergers & Acquisitions
- Securitization

Recommended reading:

- Andrade, G., M. Mitchell, and E. Stafford, 2001, New evidence and perspectives on mergers, Journal of Economic Perspectives, 15, 103-120.
- Berk, J., and P. DeMarzo, 2019, Corporate Finance, 5th edition, Pearson.
- Brealey, R., S. Myers, and F. Allen, 2020, Principles of Corporate Finance, International Edition, 13th edition, McGraw-Hill.
- Brigham, E.F., and M.C. Ehrhardt, 2014, Financial Management: Theory and Practice, 14th edition, South-Western College Publishing.
- De Villepin, P. 2018, Factors and Actors: A Global Perspective on the Present, Past and Future of Factoring, Peter Lang.
- DePamphilis, D.M., 2019, Mergers, Acquisitions and Other Restructuring Activities, 10th edition, Academic Press.
- Dutordoir, M., C.M. Lewis, J.K. Seward, and C. Veld, 2014, What we do and do not know about convertible bond financing, Journal of Corporate Finance 24, 3-20.
- Gompers, P., and J. Lerner, 2001, The venture capital revolution, Journal of Economic Perspectives, 15, 145-168.
- Gompers, P., and J. Lerner, 2004, The Venture Capital Cycle, 2nd edition, MIT Press.
- Hu, J., 2011, Asset Securitization: Theory and Practice, 1st edition, Wiley.
- Lerner, J., F. Hardymon, and A. Leamon, 2012, Venture Capital and Private Equity: A Casebook, 5th Edition, Wiley, New York.
- Metrick, A., and A. Yasuda 2010, Venture Capital and the Finance Innovation, 2nd Edition, Wiley.
- Ross, S.A., R.W. Westerfield, J.F. Jaffe, and B.D. Jordan, 2019, Corporate Finance, 12th edition, McGraw-Hill.
- Saunders, A., and M. Cornett, 2018, Financial Institutions Management: A Risk Management Approach, 9th edition, McGraw-Hill.
- Tirole, J., 2006, The Theory of Corporate Finance, Princeton University Press.
- Walker, T., 2006, Managing Lease Portfolios: How to Increase Return and Control Risk, Wiley.

Teaching methods:

One three-hour lecture per week is supplemented with readings from books and scientific articles, study exercises, exercises as homework and case studies distributed in class, as well as other educational material posted on the course page in E-class.

Assessment methods:

The final grade will be based on a three-hour written examination.

Language of instruction: Greek

Course Title: Shipping Finance
Course code: bm71221f
Type of course: Elective
Level of course: Postgraduate
Year of study: 1st
Semester/Trimester: Second
Number of credits allocated: **5 AM**
Name of lecturer: KAVUSSANOS MANOLIS
Objective of the course: At the end of the course students will **have:**

- familiarised themselves with the system of financing enterprises in the maritime sector and the specificities of it

- understood the economics of the Shipping industry – supply, demand and the relevant markets to be analysed for the understanding of the industry, its international character and the cyclicality of shipping markets
- learned how to assess investments in the sector and investment decisions
- understood the principles of evaluating maritime bank loan applications
- the ability to analyse the risks of the industry and develop strategies for its management

Prerequisites: None

Course Contents (Syllabus):

- Introductory Concepts, Greek Shipping – 1st in the world in terms of carrying capacity, Evolution and Composition of the Greek Fleet, Flag Registers, Classification societies, The largest Greek shipping companies, Organization of Shipping Companies, Contribution of Greek Shipping to the National Economy
- Economic analysis of the shipping industry: Business and other actors involved in the sector, Maritime markets and their characteristics, Various types of ships and markets in which they operate
- Categories of costs of shipping companies and factors affecting them
- Revenues of shipping companies and factors affecting them
- Net cash flows of shipping companies and their use in investment decision-making
- Introduction to Maritime Finance - Sources of Funding
- Maritime financing through banks
- Stock market products and maritime financing
- Management of Risks in Shipping and Derivatives

Recommended literature to study:

- Kavussanos, M. G. and Visvikis, I., 'The International Manual of Maritime Finance, Theory and Practice', Broken HillPublishers, 2018.
- Kavussanos, M.G. and Visvikis, I., 'The International Handbook of Shipping Finance, Theory and Practice', Palgrave MacMillan, London, UK, 2016 pages. In English
- Slogget G.E., *Shipping Finance,* Fairplay Publications
- Paine Frank, *The financing of Ship acquisitions,* Fairplay Publications
- Harwood Stephen, *Shipping Finance,* Euromoney Books
- Kavussanos, M.G. and Visvikis, I., "Theory and Practice of Shipping Freight Derivatives", Risk Books, Incisive Financial Publishing, London, 2011, 257 pages.
- Kavussanos, M.G., Tsouknidis, D. and Visvikis, I., 'Freight Derivatives and Risk Management in Shipping', Taylor and Francis, 2021.
- Kavussanos, M.G. and S. Marcoulis, (2001), '*Risk and Return in Transportation and other US and Global Industries*', Kluwer Academic Publishers.
- Panayides Ph.M. (2002), Recent Developments *in International*Shipping Finance, London: Informa Publications.
- Kavussanos, M.G. and Visvikis, I., 'Capital markets and the shipping industry', Lloyd's Maritime Information Services publications, A Lloyd's MIU Publication, Informa Business, London, 2007.
- Kavussanos, M.G. and Visvikis, I., "Derivatives in Freight Markets", Lloyd's Maritime Information Services publications, A Lloyd's MIU Publication, Informa Business, London, 2007.
- Stopford, M., (2009), *Maritime Economics*, Routledge, London.
- Branch, Alan *Elements of Shipping*, Chapman & Hall, London.
- Alderton, Patrick, *Sea Transport,* Thomas Reed Publications, London.
- Evans, J. J. & Marlow, P.B. (1990), Quantum *Methods in*MaritimeEconomics, 2nd ed., Surrey: Fairplay Publications.

Teaching and learning methods: Combination of lectures, discussions, assignment presentations and possible visit to a shipping company
Evaluation/rating methods: Examination at the end of 100%, taking into account participation in the course and assignment if one is undertaken
Language of instruction: Greek

Course title: Macro-finance
Course code: bm71238f
Type of course: Elective
Level of course: Postgraduate
Year of study: 1ST
Semester/trimester: Second
Number of credits allocated: 5 Credits
Name of lecturer: GEORGOUTSOS DIMITRIOS, DRAKOS KONSTANTINOS
Objective of the course: Introduction to Macroeconomic policy
Prerequisites: None
Course contents:

1) National Accounts
2) Determinants of Aggregate consumption, Investment, Supply and Demand for Money.
3) Determinants of aggregate supply
4) Macroeconomic policy in an open economy
5) The equilibrium level of GNP. IS/ LM curves. Business cycles and economic policy.
6) Stabilization policy. Noe-classical versus Keynesian economics.
7) Unemployment, inflation kai the Philips curve.
8) Monetary policy and the central bank.
9) Public deficits and debt.

Recommended reading:

1. Abel. A., B. Bernanke, D. Groushore, 2017. «Μακροοικονομική», εκδόσεις ΚΡΙΤΙΚΗ 3η εκδ.
2. Acemoglu, D., Laibson, D., List, J., 2015. Μακροοικονομική, εκδόσεις ΚΡΙΤΙΚΗ
3. Mankiw, G., 2002, «Μακροοικονομική Θεωρία». εκδόσεις GUTENGERG,
4. Burda, M., C. Wyplosz, 2017. «Μακροοικονομική: μια Ευρωπαϊκή προσέγγιση», εκδόσεις ΤΖΙΟΛΑ,

Teaching methods: Lectures
Assessment methods: Final exams
Language of instruction: Greek

Course title: Accounting Information Systems and Internal Control
Course code: bm71217f
Type of course: Elective
Level of course: Postgraduate
Year of study: 1ST
Semester/trimester: Second
Number of credits allocated: 5 Credits
Name of lecturer: DEMIRAKOS EFTHIMIOS
Objective of the course: The primary purpose of this course is to familiarize students with the key procedures of a firm's three transaction cycles (revenue, expenditure, and conversion cycles). For each business process, we examine dataflow diagrams of the conceptual system, and system flowcharts of the basic technology and advanced integrated

systems. We also consider both physical internal controls (transaction authorization, segregation of duties, supervision, accounting records, access controls, independent verification) and IT application controls (input, processing, and output) that a firm's management should employ in order to accomplish its objectives. The course provides an understanding of the key empirical findings of seminal academic studies and industry reports in the fields of internal auditing and internal control. The students are introduced to the application of the audit software programs for internal audit and fraud detection purposes. The course gives an exemption (jointly with the Auditing course) from an exam paper of the ACCA and ACA professional qualifications. The course participates in The IIA Internal Audit Academic Awareness Program. Students interested in pursuing professional careers in external or internal auditing will benefit the most from this course.

Prerequisites: None.

Course contents:

- Introduction to Transaction Processing
- Ethics, Fraud, and Internal Control
- The Revenue Cycle: Sales Order and Cash Receipts Procedures
- The Expenditure Cycle Part I: Purchases and Cash Disbursement Procedures
- The Expenditure Cycle Part II: Payroll Processing and Fixed Asset Procedures
- The Conversion Cycle
- Financial Reporting and Management Reporting Systems
- Audit Software Programs

Recommended reading:

- Hall (2019). *Accounting Information Systems*. South-Western Cengage Learning [Main Textbook].
- Anderson, Head, Ramamoorti, Riddle, Salamasick, and Sobel (2017). *Internal Auditing: Assurance & Advisory Services.* The Institute of Internal Auditors Research Foundation.\
- Johnstone, Gramling, and Rittenberg (2018). *Auditing: A Risk-based Approach* (11th Edition). Cengage Learning.
- Material on the course's website in e-class.

Teaching methods: Theoretical lectures, case studies, ACL audit software cases (conducted in computer laboratory), guest speeches from industry experts.

Assessment methods: 75% written examinations (multiple-choice questions and case studies); 15% group assignment; and 10% audit software case.

Language of instruction: Greek.

Course title: Fraud Examination
Course code: bm71212f
Type of course: Elective
Level of course: Postgraduate
Year of study: 1ST
Semester/trimester: Second
Number of credits allocated: 5 Credits
Name of lecturer: DEMIRAKOS EFTHIMIOS

Objective of the course: Based on the most recent ACFE (Association of Certified Fraud Examiners) Fraud Report to the Nations, a typical firm loses 5% of its annual revenues due to fraud. This is a significant amount that no business executive can ignore. According to Accounting Today's survey of the Top 100 firms, Financial Forensics and Fraud Examination continue to remain among the hottest niche practice areas for the profession, and they will continue to provide both career opportunities for accountants and finance practitioners, as well as business opportunities for firms. The knowledge acquired through this course could

be very useful for students, who are interested in pursuing professional careers in corporate accounting/finance departments, auditing and business advisory firms, and forensic-oriented boutique investment firms, short-sellers, and hedge funds. The course participates in the ACFE Anti-Fraud Education Partnership.

The course introduces students to the main types of occupational fraud, i.e. asset misappropriation, corruption, and fraudulent financial statement schemes. Through numerous case studies of real firms, students are able to understand the importance of anti-fraud and internal controls for the prevention, detection, and deterrence of fraud. They also familiarize themselves with fraud investigation techniques and anti-money laundering compliance programs.

Prerequisites: None.

Course contents:

- Introduction to Fraud Examination.
- Asset Misappropriation I: Skimming and Cash Larceny Schemes.
- Asset Misappropriation II: Billing, Payroll, and Expense Reimbursement Schemes.
- Asset Misappropriation III: Check Tampering, Register Disbursement, and Non-Cash Asset Misappropriation Schemes.
- Corruption: Bribery, Illegal Gratuities, Economic Extortion, and Conflict of Interests.
- Financial Statement Fraud: Red Flags, Fictitious Revenues, Timing Differences, Concealed Liabilities and Expenses, Improper Disclosures, and Improper Asset Valuation Techniques.
- Anti-Money Laundering Compliance Programs.

Recommended reading:

- Wells (2017). *Corporate Fraud Handbook.* Wiley. [Main Textbook]
- Wells (2013). *Principles of Fraud Examination.* Wiley. [Main Textbook]
- Schilit, Perler, and Engelhart (2018). *Financial Shenanigans: How to Detect Accounting Gimmicks and Fraud in Financial Reports.* Wiley.
- Wells (2007). *Fraud Casebook: Lessons from the Bad Side of Business.* Wiley.
- Wells and Hymes (2012). *Bribery and Corruption Casebook.* Wiley.
- Wells (2011). *Financial Statement Fraud Casebook: Baking the Ledgers and Cooking the Books.* Wiley.
- Material on the course's website in e-class.

Teaching methods: Theoretical lectures, case studies, videos, and guest speeches from industry experts.

Assessment methods: 70% three-hour written examinations (multiple-choice questions and case studies); and 30% group assignment.

Language of instruction: Greek.

Part time program

Course title: Financial Accounting
Course code: bm71132p
Type of course: Compulsory
Level of course: Postgraduate
Year of study: 1ST
Semester/trimester: First
Number of credits allocated: 5 Credits
Name of lecturer: TZOVAS CHRISTOS
Objective of the course: The aim of this course is to thoroughly present and analyse Financial Accounting theory and practice by assigning emphasis on the recognition and measurement of revenues and specific classes of assets. The above-mentioned topics are approached based on both IFRS and Greek Accounting Standards.
Students having successfully attended the course will acquire knowledge regarding the theoretical framework of Financial Accounting. In addition, they should be able to analyze topics such as: recognition and measurement of revenues and certain categories of assets.
Prerequisites: The course requires a knowledge of the basic concepts and techniques of Financial Accounting.
Course contents:
- Conceptual and regulatory framework of Financial Accounting.
- Revenue recognition and measurement (revenues from: the sale of goods, rendering of services, interest, and dividends).
- Revenues from construction contracts.
- Accounting for non-current tangible and intangible assets: Initial recognition, depreciation, impairment, valuation after initial recognition.
- Accounting for receivables.
- Accounting for financial instruments.
- Accounting for inventories: Initial recognition, measurement, and valuation after initial recognition.
- Cash flow statement.

Recommended reading:
- Δ.Γκίκας, Α.Παπαδάκη, Γ.Σιουγλέ, Ε. Δεμοιράκος, Χ.Τζόβας, **Χρηματοοικονομική Λογιστική, International Financial Reporting Standards, Ε' Έκδοση**, Εκδόσεις Ε. Μπένου, 2016.
- Kieso, D.E., Weygandt, J.J. and Warfield, T.D., 2018. ***Intermediate Accounting***, IFRS edition**.**
Teaching methods: The course is delivered once per week with a 3-hour lecture. Depending on the topic, real world cases are presented and discussed during the class.
Assessment methods: Students are assessed with a written exam at the end of the teaching block. The marking scale ranges from 0 to 10. The minimum passing grade is 5.
Language of instruction: The course is delivered in Greek.

Course title: Financial Accounting I
Course code: bm71133p
Type of course: Compulsory
Level of course: Postgraduate
Year of study: 1ST
Semester/trimester: First
Number of credits allocated: 5 Credits
Name of lecturer: HEVAS DIMOSTHENIS

Objective of the course: The aim of this course is to thoroughly present and analyse Financial Accounting theory and practice by assigning emphasis on the recognition and measurement of revenues and specific classes of assets. The above-mentioned topics are approached based on both IFRS and Greek Accounting Standards.
Students having successfully attended the course will acquire knowledge regarding the theoretical framework of Financial Accounting. In addition, they should be able to analyze topics such as: recognition and measurement of revenues and certain categories of assets.
Prerequisites: The course requires a knowledge of the basic concepts and techniques of Financial Accounting.
Course contents:
- Conceptual and regulatory framework of Financial Accounting.
- Revenue recognition and measurement (revenues from: the sale of goods, rendering of services, interest, and dividends).
- Revenues from construction contracts.
- Accounting for non-current tangible and intangible assets: Initial recognition, depreciation, impairment, valuation after initial recognition.
- Accounting for borrowing costs.
- Accounting for government grants.
- Accounting for inventories: Initial recognition, measurement, and valuation after initial recognition.
- Accounting for biological assets: Initial recognition, measurement, and valuation after initial recognition.

Recommended reading:
Basic
5. Ballas, A. and Hevas,D., «**Financial Accounting**», 4th edition, Benos, 2016 (in Greek).
6. Gordon, E.A., Ready, J.S. and Sannella, A.J. "**Intermediate Accounting**", Pearson, 2016
7. Anderson K, Leo K., Picker R., Loftus J., Clark K. & Wise W., "**Applying International Financial Reporting Standards",** 2nd edition, Wiley, 2009.
8. Hevas, D., "Financial Accounting", course-notes uploaded to e-class

Further reading
4. Spiceland, J.D., Sepe, J.F. and Nelson, M.W., **Intermediate Accounting,** 7th edition, McGraw-Hill Irwin, 2013.
5. Stolowy, H., Lebas, M.J. and Ding, Y, **Financial Accounting and Reporting: A Global Perspective,** 3rd edition, South-Western Cengage Learning, 2010
6. Kieso D.E., Weygandt J.J. and Warfield T.D., **Intermediate Accounting: IFRS Edition,** 3rd Edition, 2018.

Teaching methods:
The course includes a 3-hours lecture per week. During the lectures accounting concepts are analysed and discussed, while practical examples relating to the accounting treatment of revenues and assets are presented and analysed.
Assessment methods:
The evaluation of students is done with written examinations that take place after the end of the course. The scale of marking is 0-10. During the course, four electronic tests are conducted through the e-class with multiple choice questions. In order to be eligible to take the final exams, students must take at least three tests and score a total score of 20 points. In case they score less than 20 points, they are referred directly to the re-examination which has a grading penalty.
Language of instruction: Greek

Course title: Financial Accounting II
Course code: bm71134p

Type of course: Compulsory
Level of course: Postgraduate
Year of study: 1ST
Semester/trimester: First
Number of credits allocated: 5 Credits
Name of lecturer: PAPADAKI AFRODITI
Objective of the course: The aim of this course is to thoroughly present and analyse Financial Accounting theory and practice by assigning emphasis on the recognition and measurement of revenues and specific classes of assets and liabilities. The above-mentioned topics are approached based on both IFRS and Greek Accounting Standards.
Students having successfully attended the course will acquire knowledge regarding the theoretical framework of Financial Accounting.
Prerequisites: The course requires knowledge of the basic concepts and techniques of Financial Accounting.
Course contents:

- Statement of Cash Flows
- Basic and Diluted Earnings per Share
- Leasing. Lease liabilities under IFRS 16. Reassessment of the lease liability. Lessee accounting. Lessor accounting. Manufacturer/dealer lessors
- The accounting treatment of equity investments
- The accounting treatment of foreign currency transactions

Recommended reading:
Δ.Γκίκας, Α.Παππαδάκη, Γ.Σιουγλέ, Ε. Δεμοιράκος, Χ.Τζόβας, **Χρηματοοικονομική Λογιστική, International Financial Reporting Standards, Ε' Έκδοση**, Εκδόσεις Ε. Μπένου, 2016.
- Kieso, D.E., Weygandt, J.J. and Warfield, T.D., 2018. ***Intermediate Accounting***, IFRS edition**.**
Teaching methods:
The course is delivered once per week with a 3-hour lecture. Depending on the topic, real world cases are presented and discussed during the class.
Assessment methods: Students are assessed with a written exam at the end of the teaching block. The marking scale ranges from 0 to 10. The minimum passing grade is 5.
Language of instruction: The course is delivered in Greek.

Course title: Quantitative Methods
Course code: bm71123p
Type of course: Compulsory
Level of course: Postgraduate
Year of study: 1ST
Semester/trimester: First
Number of credits allocated: 5 Credits
Name of lecturer: PSARAKIS STELIOS, ROMPOLIS LEONIDAS
Objective of the course: The course will make it possible for participants to acquire a clear understanding of the basic tools of econometric analysis and how to apply them in practice in order to reach valuable conclusions on a variety of problems. They will be able to conduct an independent econometric analysis, which is particularly important for their master thesis. In particular, on completing the course participants will be able to:

- Construct an econometric model, estimate its parameters and conduct statistical inference on them.
- Examine the adequacy of the model and its goodness-of-fit.
- Generalize the original model, if necessary, in various directions.
- Use the model to obtain predictions of key economic and financial variables.

- Understand the notion of heteroscedasticity and autocorrelation and how these two properties can be modeled (or taken into account) when conducting an econometric analysis.

Prerequisites:

Course contents: This course can be considered as an introduction to Econometrics. Its aim is to present the basic theory Econometrics and how this can be rigorously applied to a variety of problems arising from Economics, Finance and Business Administration. Topics to be covered include the simple and multiple linear regression models, parameters estimation using least squares and the basic tools of statistical inference (hypothesis tests and confidence intervals). The course also studies a number of methods that examine the adequacy of an econometric model based on measures of fit, forecasting accuracy and residual analysis. Finally, it examines the notion of heteroscedasticity and autocorrelation and suggests various ways to dealt with them. In this course, econometric theory is combined with econometric practice by showing its use with software package EViews.

Recommended reading:

Griffiths, Hill and Lim, "Principles of Econometrics", 5th edition, Wiley.
Wooldridge, "Introductory Econometrics: A Modern Approach", 6th edition, Cengage Learning.
Gujarati and Porter, "Basic Econometrics", 5th edition, McGraw Hill.
Vogelvang, "Econometrics: Theory and Applications with EViews", 1st edition, Prentice Hall.

Teaching methods: Lectures in class, tutorials, lab sessions.

Assessment methods: Written exam at the end of the period.

Language of instruction: Greek

Course title: Corporate Finance
Course code: bm71136p
Type of course: Compulsory
Level of course: Postgraduate
Year of study: 1ST
Semester/trimester: First or Second
Number of credits allocated: 5 Credits
Name of lecturer: EPISCOPOS ATHANASIOS, LELEDAKIS GEORGIOS
Objective of the course:

Students who attend the course should be able to:

- Understand the definition of the firm and the role of the financial manager.
- Describe agency cost and information asymmetry in the principal-agent problem.
- Use models for calculating present and future value of cash flows.
- Understand term structure theories, and calculate the value of bonds and stocks.
- Use the Net Present Value (NPV) and Internal Rate of Return (IRR) rules in investment valuation.
- Calculate the equity and debt cost of capital, as well as the firm's cost of capital.
- Use the Capital Asset Pricing Model (CAPM), and compute the beta coefficient and the discount rate of any investment.
- Understand the decisions of firms regarding dividends and share repurchases, as well as the theories explaining those decisions.
- Analyze capital structure theories, such as trade-off, Modigliani-Miller (MM), and pecking order.
- Understand practical factors influencing the capital structure of firms, such as personal and corporate taxes, financial distress, and agency problems.
- Understand various working capital models for the management of cash, inventory, and credit.

Prerequisites: None.
Course contents:

- Introduction to Corporate Finance and present value calculations.
- Bond valuation.
- Common stock valuation, risk and cost of capital.
- Criteria for evaluating investments: NPV, IRR, profitability index, and payback period.
- Capital budgeting: Decisions with the NPV rule and equivalent annual cash-flow technique.
- Payout policy of the firm: Dividends and share repurchases.
- Capital structure theory: The Modigliani-Miller propositions.
- Other capital structure approaches. Taxes, distress cost, and pecking order of financing.
- Working capital management. Cash, inventory and credit management.

Recommended reading:

- Brealey, R., S. Myers, and F. Allen, 2017, Principles of Corporate Finance, International Edition, 12th edition, McGraw-Hill/Irwin (ISBN 978-1-259-25333-1).
- Berk, J., and P. DeMarzo, 2014, Corporate Finance, 3rd edition, Pearson.
- Brigham, E.F., and M.C. Ehrhardt, 2014, Financial Management: Theory and Practice, 14th edition, South-Western College Publishing.
- Copeland, T.E, Weston J.F. and Shastri K., 2005, Financial Theory and Corporate Policy, 4th edition, Addison-Wesley.
- Damodaran, A., 2015, Applied Corporate Finance, 4th edition, Wiley.
- Ross, S.A., Westerfield J.F., Jaffe J. and B.D. Jordan, 2016, Corporate Finance, 11th edition, McGraw-Hill.

Teaching methods:
Lectures are supplemented with readings from books and scientific articles, exercises and case studies distributed in class, as well as other educational material posted on the course page in E-class.
Assessment methods:
The final grade will be based on a three-hour written examination.
Language of instruction: Greek.

Course title: Cost Accounting
Course code: bm71119p
Type of course: Compulsory
Level of course: Postgraduate
Year of study: 1ST
Semester/trimester: First
Number of credits allocated: 5 Credits
Name of lecturer: VLISMAS ORESTIS
Objective of the course: The objective of the course is to explain to the students the content of Cost Accounting, to analyze the similarities and differences between Cost Accounting and Financial Accounting, to develop the notions and categories of cost, to explain the determinants of cost of production (raw materials, direct labour and overheads), the costing methods (job order and mass production), the costing techniques (full cost, variable cost and standard cost), the allocation and reallocation of overheads, the break-even point and the costing of joint products and by – products. By the time they complete the course, students should be able to understand the use of internal accounting information related to costs and be able to apply these concepts in relevant case studies or real world examples.
Prerequisites: Introduction to Financial Accounting
Course contents:

The course examines the following topics: (i) Job costing systems, (ii) Process costing systems, (iii) Cost allocation, (iv) Joint-costs, (v) Income effects of alternative stock-costing methods, (vi)
Cost-volume-profit relationships, (vii) Standard costing.
Recommended reading:
Bhimani, Horngren, Datar and Rajan, 2012, "Management and Cost Accounting", 5th Edition, Prentice Hall
Ballas, A., Hevas, D. and Vlismas, O. (2020), "Cost Accounting", 3rd Edition, Benos Publications (In Greek).
Teaching methods: In class courses.
Assessment methods: Final exam (100%) at the end of the semester.
Language of instruction: Greek

Course title: Financial Derivatives
Course code: bm71131p
Type of course: Compulsory (finance, investment and risk management specialization) / Elective (accounting and finance specialization)
Level of course: Postgraduate
Year of study: 1ST
Semester/trimester: Second
Number of credits allocated: 5 Credits
Name of lecturer: TSEKREKOS ANDRIANOS
Objective of the course: The course covers the basic derivative securities, derivative markets and their functions, the pricing of derivative securities via stochastic processes and the risk management of financial positions via derivatives. Computational techniques of pricing derivatives are also covered. Specifically, the students

- will gain a deep understanding of financial derivatives
- will appreciate the role of derivative securities in hedging and risk management
- will be able to price financial derivatives using analytical and numerical methods

Prerequisites: There are no compulsory prerequisite courses required.
Course contents: More specifically, the following topics are covered:

- Futures contracts and hedging
- Forward contracts and pricing
- Swaps
- Options contracts: Characteristics and trading strategies
- Pricing options contracts

Recommended reading:

- Hull, J. C. (2015) Options, Futures, and Other Derivatives, 9th edition, Pearson
- McDonald, R. L. (2013), Derivatives Markets, 9th edition, Prentice Hall

Relevant articles

- Black, F., & Scholes, M. (1973). The pricing of options and corporate liabilities. Journal of Political Economy, 81(3), 637-654.
- Merton, R. C. (1973). Theory of rational option pricing. The Bell Journal of Economics and Management Science, 141-183.
- Cox, J. C., Ross, S. A., & Rubinstein, M. (1979). Option pricing: A simplified approach. Journal of Financial Economics, 7(3), 229-263.
- Longstaff, F. A., & Schwartz, E. S. (2001). Valuing American options by simulation: A simple least-squares approach. The Review of Financial Studies, 14(1), 113-147.

Teaching methods: Distance learning methods through e-class and Microsoft teams during the COVID19 pandemic. In the class otherwise.

Assessment methods: Assessment via a compulsory assignment (30%) and written examination (70%)
Language of instruction: Greek

Course title: Management Accounting
Course code: bm71110p
Type of course: Compulsory
Level of course: Postgraduate
Year of study: 1ST
Semester/trimester: Second
Number of credits allocated: 5 Credits
Name of lecturer: BALLAS APOSTOLOS, KARAMPINIS NIKOLAOS
Objective of the course:
The objective of the course is the thorough examination of the topics that relate to the use of accounting information for managerial decisions. In particular, the course discusses activity-based costing, cost estimation methods, pricing, and qualitative aspects of cost management. In addition, the learning content includes efficient decision making in the short-term, preparing and monitoring operational budgets, and variance analysis. Finally, topics such as division performance evaluation, transfer pricing, and long-term strategic planning using management accounting tools are also presented.
Upon successful completion of the course students should:

- Have a solid knowledge about activity-based costing.
- Make efficient decisions in the short-term.
- Analyze the behavior of different cost types.
- Consider qualitative aspects of cost management.
- Make pricing decisions.
- Prepare the general budget of an entity.
- Evaluate and explain budget variances.
- Evaluate the performance of decentralized divisions.
- Comprehend the usefulness of Management Accounting for long-term strategic planning.

Prerequisites:
Typically, there are no prerequisites. However, fundamental concepts of Financial and Cost Accounting are necessary for full comprehension of the course.
Course contents:
Activity-based costing and cost functions
Over-costing and under-costing of products., differences between traditional cost approaches and activity-based costing, activity-based management, estimation of cost functions, non-linear cost functions and learning curves
Short-term decision making
Relevant and non-relevant cost, decisions to terminate or continue ongoing activities, decisions of production or outsourcing, product mix decisions under capacity constrains
Budgeting and variance analysis
Usefulness of budgeting, types of budgets, budget preparation, static and flexible budgets, volume and performance variances, revenue variances
Decentralized management units and divisional performance
Decentralization analysis, intragroup transactions, transfer pricing methods, return on investment ratio, residual income, economic value added
Pricing decisions
Pricing factors pricing in the short and the long term, target costing, locked in costs, life cycle costing

Qualitative cost factors and balanced scorecard
Just-In-Time inventory system, back-flush costing, theory of constraints, balanced scorecard
Recommended reading:
- Dimitras, A., and Ballas, A., (2009): "Management Accounting for planning and control", Gutenberg (in Greek).
- Bhimani, A., Horngren, C., Datar, S., and Rajan, M. (2019): "Management and Cost Accounting", 7th Edition, Prentice Hall.
- Garrisson R., Noreen, E., and, Brewer, P. (2018): "Managerial Accounting", 16th Edition, McGraw-Hill Erwin.

Teaching methods:
The course is delivered with a 3-hour lecture once per week. In each lecture, the theoretical concepts are presented and corroborated by numerical exercises and real-world examples.
Assessment methods:
The course is assessed with interim exams and written assignments (50%) and with a 2-hour final exam (50%) at the end of the teaching block.
Language of instruction: The course is delivered in Greek, but a large part of the learning material is in English.

Course title: Risk Management
Course code: bm71106p
Type of course: Compulsory
Level of course: Postgraduate
Year of study: 1ST
Semester/trimester: Second
Number of credits allocated: 5 Credits
Name of lecturer: DRAKOS KONSTANTINOS
Objective of the course: Upon completion students will have the ability to identify financial risks. In addition, they will have comprehend the basic tools for measuring risks, both on a theoretical as well as a practical level.
Prerequisites: Quantitative Methods, Portfolio Theory
Course contents:
The course analyses the modern methods for measuring financial risks. The starting point is the understanding of the basic risk types (Market Risk, Credit Risk). Then the course presents the basic techniques for identifying and measuring these risks. As far as Market Risk is concerned, various methods are discussed such as Value at Risk (parametric and non-parametric) and different methods for measuring volatility (such as GARCH, EWMA). Backtesting methods are also extensively discussed. Additionally, Extreme Value Theory models are also presented.
With regards to Credit Risk, the course presents Credit Value at Risk and discusses methods such as the Migration Approach, Distance to Default and the Actuarial Approach.
Recommended reading: Risk Management, by Michel Crouhy, Robert Mark, and Dan Galai. McGraw Hill.
Teaching methods: lectures
Assessment methods: final written exam
Language of instruction: Greek

Course title: Consolidated Financial Statements
Course code: bm71114p
Type of course: Compulsory
Level of course: Postgraduate

Year of study: 1st
Semester/trimester: Second
Number of credits allocated: 5 Credits
Name of lecturer: HEVAS DIMOSTHENIS
Objective of the course:
The scope of the course is to present and thoroughly examine the accounting topics related to business combinations. Specifically, the following topics are discussed:
d. The accounting treatment of business combinations, mergers, and acquisitions.
e. The preparation of consolidated financial statements.
f. The impairment of a Cash Generating Unit.
The learning content is based on the International Financial Reporting Standards and the Greek Accounting Standards. Upon the completion of the course, students should have acquired a solid background in accounting for business combinations.
Prerequisites: Fundamentals of Financial Accounting
Course contents (Syllabus)**:**
Business Combinations
- Business combinations: Acquisitions.
- Business combinations: Mergers.
- Business combinations: New entity.
- Business split-up.

Accounting for Business Combinations
- The purchase method.
- The acquisition method.
- The pooling-of-interests method.

Consolidated Financial Statements
- The full consolidation method.
- The proportional consolidation method.
- The consolidated balance sheet at the acquisition date.
- The consolidated financial statements at the end of the first and the second fiscal year.
- Adjusting for intragroup transactions.

Cash Generating Unit
- Concept and definition of a cash generating unit.
- Impairment testing.

Recommended reading:
Main textbooks
3. Hevas, D. (2010): **Accounting for Business Combinations,** 1st Edition, Benou Publishing, (in Greek).
4. Ballas, A. & Hevas, D. (2016): **Financial Accounting,** 4th Edition, Benou Publishing, (in Greek).
Additional reading material
Anderson, K., Leo, K., Picker, R., Loftus, J., Clark, K. & Wise, W. (2009): **Applying International Financial Reporting Standards**, 2nd Edition, Wiley, 2009.
Teaching methods: The course is delivered once per week with a 3-hour lecture. Depending on the topic, real world cases are presented and discussed during the class.
Assessment methods: Students are assessed with a written exam at the end of the teaching block. The marking scale ranges from 0 to 10. The minimum passing grade is 5.
Language of instruction: The course is delivered in Greek.

Course title: Portfolio Analysis and Management
Course code: bm71105p
Type of course: Compulsory

Level of course: Postgraduate
Year of study: 1ST
Semester/trimester: Second
Number of credits allocated: 5 Credits
Name of lecturer: KAVUSSANOS MANOLIS
Objective of the course: On completing the course unit, participants will:

- Have an understanding of the investment process, starting from risk and return characteristics of individual assets and portfolios
- Understand the determinants of asset prices, asset pricing models and implications of their assumptions on contemporary investment management process
- Delineate efficient portfolios of assets
- Know how to apply portfolio performance measures in portfolio evaluation process
- Understand the pricing of assets by using asset pricing models
- Understand the issues involved in international investments

Prerequisites: Financial Management / Corporate Finance / Basic knowledge of mathematics and statistics
Course Contents:
10. Introduction to investments
    - Reasons for investing, Time value of money, Compounding, Discounting, NPV, IRR, Examples of NPV and IRR, Investment Environment, Financial assets, Money markets vs. capital markets, Defining risk and return, Risk and return trade-off, Stock market indices, Financial Markets and their characteristics
11. Utility function. Portfolio risk and return
    - Utility function, Diminishing marginal utility and substitutability, Utility model under uncertainty, Risk aversion, risk seeking & risk neutrality, Indifference curves, Mean-variance (Markowitz) approach for evaluation of risky securities, Calculation of expected return, standard deviation, Covariance, Correlation coefficient
12. Concept of diversification and efficient frontier
    - Diversification and correlation between two assets, Risk reduction through portfolio formation, Diversification and number of assets in the portfolio, Unique risk diversification vs. market risk, Efficient set theorem, Minimum variance set, Minimum variance set vs. efficient set., Reasons for concave shape of the efficient frontier, Selection of the optimal portfolio
13. Riskless lending and borrowing and the efficient set
    - Risk-free asset and risky assets in a portfolio, The efficient frontier with risk-free lending, Optimal portfolio with risk-free lending, Risk-free borrowing, the efficient set and selection of optimal portfolio, Efficient set under different borrowing and lending rates
14. Capital Asset Pricing Model (CAPM)
    - Assumptions of the CAPM and Implications, Defining the market portfolio, The Capital Market Line (CML) and the Security Market Line (SML), CAPM equation, Identification of overvalued and undervalued securities, Estimation of the SML, beta, etc.
15. Single Index Model
    - Single index model vs. Markowitz model, Inputs required in the single index model vs. inputs required in the Markowitz model, Assumptions & Formulation of SIM, Estimating betas, Return and risk of a securities in SIM, Return and risk of a portfolio in SIM
16. Arbitrage Pricing Theory (APT)
    - APT and comparison with CAPM, Arbitrage process, Single factor model, Arbitrage portfolios, Equilibrium asset pricing, Two factor and Multiple factor models, Identification of factors in APT, A synthesis of CAPM and APT, Relationship between betas and factor sensitivities
17. Portfolio performance evaluation

- Identifying the benchmark portfolio, Sharpe's Reward to Variability Ratio (RVAR), Treynor's Reward to Volatility ratio (RVOL), Appropriateness of RVAR and RVOL in the case of non-perfect diversification, Jensen's portfolio performance measure, Ranking of portfolios using the three measures, Comparisons and limitations of the three measures

18. International diversification
    - The case for international diversification, International stock exchange markets, Emerging markets, Risk from foreign investing: domestic risk foreign risk vs. Exchange rate (currency) risk, Management of the exchange rate risk, Correlation between international markets, Constraints and costs of international investing

Course Material – Recommended Reading:

The course material consists of slides and other material made available to students.

Textbooks The latest edition of the first book below is recommended but others can also cover the topic of Investment Analysis very well too.

- Bodie Z., A. Kane and A. J. Marcus, 'Investments', McGraw Hill
- Sharpe, W. F, Alexander, G. J & Bailey, J. V: 'Investments', Prentice-Hall
- Reilly F. K. & K. C. Brown, "Investment Analysis and Portfolio Management", Publisher South Western
- Jones, C. P, 'Investments, Analysis and Management', Wiley
- Fabozzi, F. J, 'Investment Management', Prentice Hall
- Elton E. J. and Gruber M. J, "Modern Portfolio Theory and Investment Analysis", John Wiley & Sons.

Teaching Methods

The pedagogy of the course unit will typically involve a mixture of lectures, discussion, problem solving, Excel spreadsheet examples, and assignment.

Course Evaluation – Assessment Methods

The final mark for the course unit is made up by two components, depending on the student's choice. First, if an optional group assignment is undertaken, it will count for 20% of the overall mark of the course unit, provided a pass mark of 50% is obtained in the final examination. The other 80% will be made up by the final exam mark. Second, if the assignment is not ubdertaken by a student, the final mark will consist of 100% of the examination mark.

Language of Instruction: Greek

Course title: Market Microstructure and Dealing Room Simulations
Course code: bm71220p
Type of course: Elective
Level of course: Postgraduate
Year of study: 1ST
Semester/trimester: Second
Number of credits allocated: 5 Credits
Name of lecturer: CHALAMANDARIS GEORGIOS

Objective of the course:

Students who complete the course will be able to identify the main market structures, understand their principles, as well as main types of participants operating therein. The student will be able to interpret the very short-term market dynamics, as well as to assess the possible strategic decisions that traders face over the course of a day.

Prerequisites:

Undergraduate level courses in Probability and Statistics.

Course contents:

Market Microstructure is the field that deals with the organization of markets and their participants. Specifically, the dynamics of trade and price developments in different markets are examined by studying:

- the rules governing trading.
- the types of market-participants.
- their incentives, and
- the strategies they choose in order to achieve their objectives.

The course covers the following topics:

- Market Industry: Buy/Sell side, dealers, brokers, clearing and settlement.
- Orders, Algos and algorithmic trading.
- The role of dealers, brokers.
- Main categories of market-users (profit-motivated, utilitarian, noise traders) and their incentives.
- Basic strategies of each of these categories and how they affect the market mechanism.
- Price discovery in exchanges and OTC markets.
- The incorporation of information in market prices and the informational content of trades.
- Market structures: Order-driven, Dealer-to-Customer, Crossing-networks and hybrid markets.
- The nature of liquidity and volatility, their relationship and how they both affect market efficiency.
- Manifestations of asymmetric information, strategies for exploiting the information advantage and ways of protection against the risk arising from it.
- Key microstructure models: Garman, Roll, Glosten-Millgrom, Kyle.

Recommended reading:

The students will be given lecture notes and simulation software. In addition, we suggest the following books:

- L. Harris, "Trading and Exchanges – Market Microstructure for Practitioners", Oxford University Press, 2003
- J. Hasbrouck, "Empirical Market Microstructure – Economic and Statistical Perspectives on the Dynamics of Trade in Securities Market", Teaching Notes, 2003
- M. O'Hara, "Market Microstructure Theory", Basil Blackwell, Cambridge, 1995.

Teaching methods: Distance-learning methods during the pandemic, otherwise, it is taught in class with 3 extra sessions in the lab for applied work. In these workshops students will be able to perform simulations of short-term trading strategies under hypothetical scenarios, observe order-book simulations, and analyze stylized stock market dynamics.

Assessment methods: Written exam (100%)

Language of instruction: Greek

Course title: Credit Derivatives
Course code: bm71222p
Type of course: Elective
Level of course: Postgraduate
Year of study: 1ST
Semester/trimester: Second
Number of credits allocated: 5 Credits
Name of lecturer: CHALAMANDARIS GEORGIOS

Objective of the course:Upon completion of the course, the student will be able

- to understand the dimensions of credit risk,
- to grasp the methods available for quantifying it,
- identify the tools available to hedge it,
- and the basic techniques for designing speculative strategies.

Prerequisites:

Undergraduate-level knowledge of Fixed Income, Financial Derivatives and Capital Markets is required.

Course contents:

- Overview of fixed income markets:
  - Yield metrics (Yield to Maturity, Total Returns, Par Yields).
  - Yield Curves (Spot, Par, Forward, Swap).
  - Sensitivity measures (Duration, BPV, Fisher-Weil).
  - Forward contracts, futures and Swaps.
  - Hedging interest rate risk.
  - Yield-curve speculative strategies.
- The concept of Credit Risk – Measurement methods.
  - Credit-scoring.
  - Structural models.
  - Reduced-form models.
  - Default Correlation models (Copulas, Transition models).
- Corporate bonds
  - Credit Spreads (Z-spread, Asset-Swap Spread, i-Spread).
  - Credit ratings
  - Management strategies.
- Credit derivatives and uses.
  - Credit Default Swaps –
    - Hedging,
    - Speculative strategies,
    - Arbitrage strategies
  - Default Correlation Derivatives
    - CDOs, CLOs, CMOs
    2. Securitisation methods
  - Tradeable indices of systemic credit risk (iTraxx, CDX).
  - Management ofCredit Lines , Corporate Bond Portfolios,and Loan Portfolios .
- Use of Credit Derivatives in Alternative Investments (hedge fund, private equity).

Recommended reading:

- Principles of Financial Engineering, R. Kosowski and S. N. Neftci, 2015
- Credit Risk Modeling using Excel and VBA, G. Löeffler and P Posch, 2011.
- Credit Derivatives: Trading, Investing, and Risk Management, G. Chaplin, 2010.
- Credit Risk: Pricing, Measurement, and Management, D. Duffie and Singleton, 2003.

Teaching methods: The course is conducted both in the class and in the laboratory. Implementations of the available tools are made in Excel, Matlab, and Python.

Assessment methods: Written examination (70%), and assignment (30%).

Language of instruction: Greek. The textbooks are in English.

Course title: Financial Econometrics
Course code: bm71135p
Type of course: Compulsory
Level of course: Postgraduate
Year of study: 2ND
Semester/trimester: Third
Number of credits allocated: 5 Credits
Name of lecturer: ROMPOLIS LEONIDAS

Objective of the course: Upon completion of this course the student is able to:

- build econometrics models (or an econometric system) to examine the hypotheses of financial theory.

- estimate these models and to apply the tools of inferential statistics to examine the theoretical hypotheses and the robustness of the model.
- model financial time series using an adequate univariate or multivariate model, to estimate it and to use for predictions.
- apply the aforementioned tools in real financial data using the econometric computer program Eviews.

Prerequisites:

Course contents: The goal of this course is to present the theory and application of financial econometrics. Financial econometrics is the econometrics of financial markets, and it is the science of modeling financial time series such as prices, returns, interest rates, financial ratios, etc. Topics covered in this course include regression analysis and its application in finance, modeling of univariate time series using autoregressive or moving average processes, as well as their identification and estimation. The course also studies models of time-varying volatility (ARCH and GARCH), vector autoregressive (VAR) processes and cointegration analysis. All these concepts would be explained with the use of examples using real financial data and the econometric software Eviews.

Recommended reading:

Brooks, "Introductory Econometrics for Finance", Cambridge 3rd ed. 2014.
Rachev, Mittnic, Fabozzi, Focardi and Jasic, "Financial Econometrics: From Basic to Advanced Modeling Techniques", Wiley 1st ed. 2007.
Tsay, "Analysis of Financial Time Series", Wiley 3rd ed. 2010.
Enders, "Applied Econometric Time Series", Wiley 3rd ed. 2009.
Cuthbertson, Nitzsche, "Quantitative Financial Economics", Wiley 2nd ed. 2004.

Teaching methods: Lectures in computer lab combining theory with empirical applications. Tutorials.

Assessment methods: Written exam at the end of the period (80%), individual projects (20%).

Language of instruction: Greek.

Course title: Auditing
Course code: bm71111p
Type of course: Compulsory
Level of course: Postgraduate
Year of study: 1ST
Semester/trimester: Second
Number of credits allocated: 5 Credits
Name of lecturer: BALLAS APOSTOLOS

Objective of the course: The course is an introduction to auditing and assurance services. The course covers the main theoretical principles of auditing and their practical applications to various forms of economic units.

Prerequisites: For a successful attendance, a basic background of terminology and main principles of Financial Accounting is required.

Course contents:

- Introduction to the course
- The audit services market
- Auditor's Reports overview
- Professional ethics
- Auditor's (legal) responsibilities
- Auditing objectives
- Audit evidence
- Auditing planning and analytical procedures

- Materiality and risk
- Internal control assessment
- Fraud control
- The impact of information technology on the audit process
- Auditing planning and control programs
- Control of sales network/returns: internal control test, Substantiative procedures
- Auditing sampling
- Auditing completion
- Audit reporting-completion

Recommended reading:

- Κ. Καραμάνης. 2008. Σύγχρονη Ελεγκτική. Εταιρεία Αξιοποίησης & Διαχείρισης Της Πε-
- ριουσίας Του ΟΠΑ
- International Auditing Standards

Additional Reading

- K M Johnstone-Zehms, A A. Gramling and L. E. Rittenberg. 2019.Auditing: A Risk Based-

Approach, 11th edition. Cengage

Additional bibliography will be given in each lecture. Students are recommended to look for relevant material in the university's library, or in other libraries or on the Internet. There are also various websites relevant to auditing on the Internet (e.g. ΣΟΕΛ, ICAEW, IFAC, FEE, etc) and especially auditnet.

Teaching methods: Through a three hour lecture per week, theoretical principles are presented, in combination with exercises that are solved in the classroom with students' participation. The aim of the exercises is also to assist students' comprehension in special issues of auditing.

Assessment methods: Students are constantly evaluated during lectures. The final mark is calculated as follows:

- Exams 90%
- Case studies and exercises 10%

Case studies and exercises are considered of vital importance for the course comprehension, as well as a first acquaintance with auditors working practices. Students work in teams (usually 2-3 persons) for the preparation of case studies and exercises solving within the designated deadline. Delayed submission of case studies and exercises, entails a failure in this specific section.

Language of instruction: Greek.

Course title: Business Analysis and Valuation
Course code: bm71103p
Type of course: Compulsory (accounting-auditing specialization, accounting and finance specialization) /
Elective (finance, investment and risk management specialization)
Level of course: Postgraduate
Year of study: 2nd
Semester/trimester: Third
Number of credits allocated: 5 Credits
Name of lecturer: PAPADAKI AFRODITI
Objective of the course:
This course introduces and develops a framework for business analysis and valuation using financial statement data.

Prerequisites: The course requires knowledge of the basic concepts and techniques of Financial Accounting.
Course contents: Key components of effective financial statement analysis are discussed:

- A Framework for Business Analysis and Valuation Using Financial Statements
- Business Analysis and Valuation Tools
    - Industry Analysis
    - Competitive Strategy Analysis
    - Corporate Strategy Analysis
- Overview /Implementing Accounting Analysis
    - Factors Influencing Accounting Quality
    - Steps in Accounting Analysis
    - Accounting Analysis Pitfalls
- Financial Analysis
    - Ratio Analysis
    - Cash Flow Analysis
- Prospective Analysis: Forecasting-Valuation Implementation
    - Defining Value for Shareholders
    - The Discounted Cash Flow model
    - The Discounted Abnormal Earnings Valuation model
- Case Studies

Recommended reading: Core Text: Business Analysis and Valuation: IFRS Edition (5th edition) Healy P, Palepu G., Peek E.
Teaching methods: Lectures, Tutorials, Case Studies
Assessment methods: Written Exams 80 %, Team (individual assignment) 20 %
Language of instruction: Greek

Course title: Banking
Course code: bm71126p
Type of course: Compulsory
Level of course: Postgraduate
Year of study: 2nd
Semester/trimester: Third
Number of credits allocated: 5 Credits
Name of lecturer: GEORGOUTSOS DIMITRIOS
Objective of the course: Presentation of the main issues concerning the management of Financial Institutions.
Prerequisites: Money and Capital markets – Corporate Finance
Course contents:

9) What is Financial Intermediation?
10) Financial Statements of Financial Institutions
11) Asset-Liability Management: Liquidity risk management. Interest rate risk management: Gap and Duration analysis
12) Lending and Credit risk analysis
13) Off balance sheet banking. Securitizations
14) Capital adequacy of Financial Institutions and bank regulation
15) Strategic management issues: Mergers and acquisitions
16) Financial Innovation

Recommended reading:

12) Δ. Γεωργούτσος, 2020, Σημειώσεις στη Διοίκηση Πιστωτικών Ιδρυμάτων,(ppt, σημειώσεις)
13) Σαπουντζόγλου, Γ., Πεντότης, Χ., 2017. Τραπεζική Οικονομική, εκδ. Μπένου, (ΣΠ)

14) Greenbaum, S., Thakor, A., Boot, A., 2019. Contemporary Financial Intermediation, 4th ed., Academic Press
15) Casu, B., Girardone, C., Molyneux, P., 2018, Εισαγωγή στη Τραπεζική, εκδ. Τζιόλα
16) A. Saunders , M. Cornett , 2018, Διοίκηση Χρηματοπιστωτικών Ιδρυμάτων και Διαχείριση Κινδύνων, Broken Hill Pub.
17) Hefferman S., 2005, Modern Banking, J. Wiley & Sons
18) Resti, A., & A. Sironi, 2007, Risk Management and Shareholders' Value in Banking, J. Wiley & Sons
19) Sinkey, J., 2002, Commercial Bank Financial Management, 6th ed., Prentice-Hall
20) Choudhry, M., 2012, The Principles of Banking, J. Wiley & Sons
21) Hull, J., 2018, Risk Management and Financial Institutions, 5th. ed., J. Wiley & Sons
22) Mathews, K., Thompson, J, 2005, The Economics of Banking, J. Wiley & Sons.

Teaching methods: Lectures
Assessment methods: Final exams
Language of instruction: Greek

Course title: Direct Taxation and Tax Planning
Course code: bm71102p
Type of course: Compulsory
Level of course: Postgraduate
Year of study: 2nd
Semester/trimester: Third
Number of credits allocated: 5 Credits
Name of lecturer: HEVAS DIMOSTHENIS
Objective of the course:
The aim of the course is to introduce the student to the concept and techniques of income taxation and tax planning of business entities.
Upon successful completion of the course the student will be
(a) familiar with the whole theory of tax planning and deferred taxation
(b) aware of the tax law regarding the determination of the taxable income of a business entity
(c) able to determine the tax liabilities of a business entity
(d) able to perform accounting entries to determine the result, settle tax liabilities and distribute the profits of a business entity.
Prerequisites:
Basic knowledge of financial accounting
Course contents:
Tax Planning
(a) Income tax expense, current tax and deferred tax
(b) Approaches to determining deferred tax
(c) International Accounting Standard 12 "Income Tax
• Temporary disputes (taxable and deductible)
• Tax Base (assets and liabilities)
• Recognition and presentation of deferred tax receivables and liabilities
(d) Compilation of an accounting and tax base agreement table
Direct Taxation
1. Basic concepts (taxable person, subject of tax, tax residence, tax year)
2. Income Tax of Individuals
(a) sources of income (income from hired services, income from business, income from capital and income from goodwill of capital transfer)
(b) tax calculation and return - withholding tax.

3. Income Tax of Legal Entities & Legal Entities
(a) Basic concepts (taxable person, subject of tax, taxable income)
(b) Accounting vs. Taxable Income
(c) Determination of Taxable Income and Income Tax
(d) Deductible and Non-Deductible Expenses. Scientific and Technological Research Expenses. Tax Amortization. Measurement of inventories. Doubtful Receivables. Interest Expenses.
(e) Losses carry forward
4. Special issues
(a) Transfer Pricing
(b) Investment tax credits

Recommended reading:

4. Hevas, D., Issues in Tax Accounting, 6th edition, Benow 2017 (in Greek)
5. Anderson, K., Leo, K., Picker, R., Loftus, J., Clark, K. and Wise, V., **Applying International Financial Reporting Standards,** Wiley, 2009
6. Lecturer Notes

Teaching methods: The teaching of the course is done with 3-hour lectures that take place once a week. Depending on the subject, students are presented with real case studies which are discussed in the class.

Assessment methods:

The evaluation of students is done with written examinations that take place after the completion of the lectures.

Language of instruction: Greek

Course title: Money and Capital Markets
Course code: bm71101p
Type of course: Compulsory
Level of course: Postgraduate
Year of study: 1ST or 2nd
Semester/trimester: First or Third
Number of credits allocated: 5 Credits
Name of lecturer: SPYROU SPYRIDON
Objective of the course:

This course examines the most important issues in the theory and practice of modern portfolio management. Topics include efficient capital markets, risk and return, asset pricing models, valuation, equity portfolio management strategies, bond portfolio management strategies, the professional asset management industry, evaluation of portfolio performance, main investment decision biases, investor contrarian and momentum strategies, and herd behavior.

Upon completion of this course students will:

Be able to measure and assess the risk and return of a portfolio of assets and understand how risk affects the valuation of assets in equilibrium

Have an understanding of the fundamentals of equity securities and the main issues in equity portfolio management strategies

Have an understanding of the fundamentals of fixed income securities and the main issues in bond portfolio management strategies

Be able to explain the main issues and concepts of behavioral finance and its implications for portfolio management

Have an understanding of the professional asset management industry and the main methods of evaluating portfolio performance

Prerequisites: None

Course contents:

Thematic area 1: Markets

The investment background and setting; the asset allocation decision; selecting investments in a global market; main securities markets and indexes; initial public offerings (IPOs); why firms go public and IPOs come in waves; asset classes, indexes and benchmarks; investment banks and institutional investors.

Thematic area 2: Risk & Return

Portfolio theory and multifactor asset pricing models; evaluating portfolio performance (Sharpe ratio, Treynor ratio, Sortino ratio, Information ratio, etc).

Thematic Area 3: Equity Portfolio Management Strategies

Efficient capital markets; valuation techniques; active vs passive portfolio management strategies; equity investment style grid (value & growth, small & large, contrarian & momentum, etc); strategic and tactical asset allocation.

Thematic Area 4: Fixed Income Security Portfolio Management Strategies

Bond markets; yield spreads; securitization; interest rate swaps; duration and trading strategies; fixed income investment style grid; active vs passive portfolio management strategies; indexing; core-plus management strategies; matched-funding management strategies.

Thematic area 5: Derivative Markets

Swap markets. Forward and futures contracts. Differences, trading, and pricing. Options Contracts, calls, puts; trading and pricing.

Thematic area 6: Behavioural Finance and Investments

Heuristics; representativeness & capital markets; overconfidence & capital markets; anchoring & conservatism; availability bias; affect heuristic; framing & portfolio diversification; contrarian and momentum strategies; overreaction and underreaction to information.

Thematic Area 7: Investment Regulation & Alternative Investments

An overview of important issues from MIFID II related to professional investment management practice. Hedge Funds (HFs); factors and HF performance; HF categories; private equity; real assets; exchange traded funds (ETFs); ETFs and strategic and tactical asset allocation; commodities; drivers of commodity markets; real estate.

Recommended reading:

Investment Analysis and Portfolio Management, F.K. Reilly and K.C, Brown, ed: South-Western College Pub.

Modern Portfolio Theory and Investment Analysis, E.J. Elton, M.J. Gruber, Stephen J. Brown, William N. Goetzmann. Wiley.

Essentials of Investments, Z. Bodie, A. Kane, A.J. Marcus, McGraw-Hill Publishing Company.

Investment Management, Fabozzi, F., Prentice Hall.

Teaching methods:

Lectures, Case studies, Exercises, Assignments, Student Presentations

Assessment methods:

Written Examination: 70%; Assignment (Report and Class Presentation): 30%

Language of instruction: Greek

Course title: Financial Derivatives: Accounting and Valuation
Course code: bm71230p
Type of course: Elective
Level of course: Postgraduate
Year of study: 1ST or 2nd
Semester/trimester: Second or Fourth
Number of credits allocated: 5 Credits

Name of lecturer: SIOUGLE GEORGIA, TSEKREKOS ANDRIANOS
Objective of the course: The course covers the basic derivative securities, derivative markets and their functions, the pricing of derivative securities via stochastic processes and the risk management of financial positions via derivatives. Computational techniques of pricing derivatives are also covered. Specifically, the students

- will gain a deep understanding of financial derivatives
- will appreciate the role of derivative securities in hedging and risk management
- will be able to price financial derivatives using analytical and numerical methods

Prerequisites: There are no compulsory prerequisite courses required.
Course contents: More specifically, the following topics are covered:

- Futures contracts and hedging
- Forward contracts and pricing
- Swaps
- Options contracts: Characteristics and trading strategies
- Pricing options contracts

In addition, the purpose of part of the course is to deal with issues related to the Accounting Treatments of Financial Instruments- (according to IFRS9)
More specifically, the following topics are covered:

- An analysis of the accounting treatment of Financial Assets; Financial Liabilities; Derivatives
- In addition, issues related to Impairment and Reclassification of Financial Assets will be covered.
- Special emphasis will be given to issues of accounting treatments for risk hedging (i.e. Fair Value Hedge; Cash Flow Hedge) and embedded derivatives (Accounting treatments for Embedded Derivatives).

Recommended reading:

- Hull, J. C. (2015) Options, Futures, and Other Derivatives, 9th edition, Pearson
- McDonald, R. L. (2013), Derivatives Markets, 9th edition, Prentice Hall
- Intermediate Accounting: IFRS Edition (3rd edition), Kieso, Weygandt, Warfield
- Case Studies
- Furthermore, the course material consists of slides and other material made available electronically or in hardcopy.

Teaching methods: Distance learning methods through e-class and Microsoft teams during the COVID19 pandemic. In the class otherwise.
Assessment methods: Assessment via a written examination (100%)
Language of instruction: Greek

Course title: Macro-finance
Course code: bm71238p
Type of course: Elective
Level of course: Postgraduate
Year of study: 2nd
Semester/trimester: Fourth
Number of credits allocated: 5 Credits
Name of lecturer: GEORGOUTSOS DIMITRIOS, DRAKOS KONSTANTINOS
Objective of the course : Introduction to Macroeconomic policy
Prerequisites: None
Course contents:

10) National Accounts

11) Determinants of Aggregate consumption, Investment, Supply and Demand for Money.
12) Determinants of aggregate supply
13) Macroeconomic policy in an open economy
14) The equilibrium level of GNP. IS/ LM curves. Business cycles and economic policy.
15) Stabilization policy. Noe-classical versus Keynesian economics.
16) Unemployment, inflation kai the Philips curve.
17) Monetary policy and the central bank.
18) Public deficits and debt.

Recommended reading:

5. Abel. A., B. Bernanke, D. Groushore, 2017. «Μακροοικονομική», εκδόσεις ΚΡΙΤΙΚΗ 3η εκδ.
6. Acemoglu, D., Laibson, D., List, J., 2015. Μακροοικονομική, εκδόσεις ΚΡΙΤΙΚΗ
7. Mankiw, G., 2002, «Μακροοικονομική Θεωρία». εκδόσεις GUTENGERG,
8. Burda, M., C. Wyplosz, 2017. «Μακροοικονομική: μια Ευρωπαϊκή προσέγγιση», εκδόσεις ΤΖΙΟΛΑ

Teaching methods: Lectures
Assessment methods: Final exams
Language of instruction: Greek

Course title: Indirect Taxation
Course code: bm71213p
Type of course: Elective
Level of course: Postgraduate
Year of study: 2nd
Semester/trimester: Fourth
Number of credits allocated: 5 Credits
Name of lecturer: KARAMPINIS NIKOLAOS
Objective of the course:
The course intends to present and discuss the fundamental concepts of Value Added Tax. The relevant analysis is based on national and European directives that underlie VAT operation in the contemporaneous business setting. The learning content is consistent with the international business making, that is, business arrangements which take place at a cross-country level (i.e. between EU members and non-EU jurisdictions). The teaching approach intends to convey a comprehensive understanding of the VAT operation through real world examples instead of rote learning tax rules.
Upon successful completion of the course, students should:

- Understand how VAT is applied to entities subject to taxation.
- Know the VAT implications.
- Understand how VAT is applied at an international setting for goods and services.
- Know the implications of the VAT deduction right.
- Handle situations where there is a co-existence of transactions with and without VAT deduction right.
- Apply fixed asset arrangements.
- Know the various VAT regimes.

Prerequisites: None
Course contents:
VAT fundamentals
Fundamental concepts, basic application, VAT obligation, entities subject to VAT, entities non-subject to VAT, entities subject to VAT but exempted
Goods supply and service provision

Goods supply, special (non-recoverable) goods, self-supply of goods, self-provision of services

Imports from third countries and intra-community transactions

Imports, customs territory, customs regimes, import duties, customs value, tax value, intra-community acquisitions and intra-community supplies, place of service provision, B2B and B2C, exemptions, VAT procedures

VAT deduction right

Exempt transactions, exempt transactions without deduction right, exempt transactions with deduction right, co-existence of transactions with and without deduction right, Pro-rata, fixed asset arrangements

Special VAT schemes

Small enterprises, flat-rate farmers, travel agents, second-hand goods and works of art

Recommended reading:

- Hevas, D. (2017): Tax accounting issues, Benos Publishing, 6th Edition (in Grrek)
- Stamatopoulos, D., & Kloni, A. (2015): VAT – Analysis and Explanation, FORIN Publishing.
- Relevant web resources in Europa and CURIA.

Teaching methods: The course is delivered once per week with a 3-hour lecture. The teaching style is interactive and therefore, students' participation is strongly recommended. Exercises and real-world examples corroborate the theoretical concepts.

Assessment methods: The course is assessed with a written exam at the end of the teaching block.

Language of instruction: The course is delivered in Greek.

Course title: Principles of Corporate Governance
Course code: bm71204p
Type of course: Elective
Level of course: Postgraduate
Year of study: 2nd
Semester/trimester: Fourth
Number of credits allocated: 5 Credits
Name of lecturer: STAIKOURAS CHRISTOS
Objective of the course:

This course examines corporate governance practices around the world, seeking to understand the differences in systems in different countries and explores policy issues surrounding corporate boards.

Upon completion of the course, students will be able to:

- understand the process of making financial decisions in modern businesses,
- assess the value of business decisions, as well as the business as a whole,
- understand economic and financial developments,
- read critically the financial press,
- make economic and financial analyses that can be used for real-life decisions

Skills:

- Search, analyze and synthesize data and information related to business decisions
- Valuation of investments and businesses
- Recognition of the effects of business developments on the stock market
- Synthesis of interactions between business decisions, money and capital markets and public sector

Prerequisites: -
Course contents:

- An overview of corporate governance: what is corporate governance; how do the definitions of corporate governance differ and what do they have in common; the history of corporate governance; issues in corporate governance.
- Theory of the firm: Complementary perspectives on ownership and governance of the firm.
- The firm as a collection of growth options; the firm as a nexus of contract - market contracting costs versus ownership costs; competition as a governance mechanism; adaptive efficiency and evolution of firm ownership and governance structures.
- Corporate governance around the world: Corporate governance as systems; path dependence in the evolution of corporate ownership and governance; investor protection and corporate governance.
- External disciplinary devices: Corporate governance and stock market listing; corporate governance and bankruptcy; corporate governance, merger and take-overs.

Course title: Accounting Information Systems and Internal Control
Course code: bm71217p
Type of course: Elective
Level of course: Postgraduate
Year of study: 2nd
Semester/trimester: Fourth
Number of credits allocated: 5 Credits
Name of lecturer: DEMIRAKOS EFTHIMIOS
Objective of the course: The primary purpose of this course is to familiarize students with the key procedures of a firm's three transaction cycles (revenue, expenditure, and conversion cycles). For each business process, we examine dataflow diagrams of the conceptual system, and system flowcharts of the basic technology and advanced integrated systems. We also consider both physical internal controls (transaction authorization, segregation of duties, supervision, accounting records, access controls, independent verification) and IT application controls (input, processing, and output) that a firm's management should employ in order to accomplish its objectives. The course provides an understanding of the key empirical findings of seminal academic studies and industry reports in the fields of internal auditing and internal control. The students are introduced to the application of the audit software programs for internal audit and fraud detection purposes. The course gives an exemption (jointly with the Auditing course) from an exam paper of the ACCA and ACA professional qualifications. The course participates in The IIA Internal Audit Academic Awareness Program. Students interested in pursuing professional careers in external or internal auditing will benefit the most from this course.
Prerequisites: None.
Course contents:

- Introduction to Transaction Processing
- Ethics, Fraud, and Internal Control
- The Revenue Cycle: Sales Order and Cash Receipts Procedures
- The Expenditure Cycle Part I: Purchases and Cash Disbursement Procedures
- The Expenditure Cycle Part II: Payroll Processing and Fixed Asset Procedures
- The Conversion Cycle
- Financial Reporting and Management Reporting Systems
- Audit Software Programs

Recommended reading:

- Hall (2019). *Accounting Information Systems*. South-Western Cengage Learning [Main Textbook].

- Anderson, Head, Ramamoorti, Riddle, Salamasick, and Sobel (2017). *Internal Auditing: Assurance & Advisory Services*. The Institute of Internal Auditors Research Foundation.\
- Johnstone, Gramling, and Rittenberg (2018). *Auditing: A Risk-based Approach* (11th Edition). Cengage Learning.
- Material on the course's website in e-class.

Teaching methods: Theoretical lectures, case studies, ACL audit software cases (conducted in computer laboratory), guest speeches from industry experts.
Assessment methods: 75% written examinations (multiple-choice questions and case studies); 15% group assignment; and 10% audit software case.
Language of instruction: Greek.

Course title: Fraud Examination
Course code: bm71212p
Type of course: Elective
Level of course: Postgraduate
Year of study: 1ST or 2nd
Semester/trimester: Second or Fourth
Number of credits allocated: 5 Credits
Name of lecturer: DEMIRAKOS EFTHIMIOS
Objective of the course: Based on the most recent ACFE (Association of Certified Fraud Examiners) Fraud Report to the Nations, a typical firm loses 5% of its annual revenues due to fraud. This is a significant amount that no business executive can ignore. According to Accounting Today's survey of the Top 100 firms, Financial Forensics and Fraud Examination continue to remain among the hottest niche practice areas for the profession, and they will continue to provide both career opportunities for accountants and finance practitioners, as well as business opportunities for firms. The knowledge acquired through this course could be very useful for students, who are interested in pursuing professional careers in corporate accounting/finance departments, auditing and business advisory firms, and forensic-oriented boutique investment firms, short-sellers, and hedge funds. The course participates in the ACFE Anti-Fraud Education Partnership.
The course introduces students to the main types of occupational fraud, i.e. asset misappropriation, corruption, and fraudulent financial statement schemes. Through numerous case studies of real firms, students are able to understand the importance of anti-fraud and internal controls for the prevention, detection, and deterrence of fraud. They also familiarize themselves with fraud investigation techniques and anti-money laundering compliance programs.
Prerequisites: None.
Course contents:

- Introduction to Fraud Examination.
- Asset Misappropriation I: Skimming and Cash Larceny Schemes.
- Asset Misappropriation II: Billing, Payroll, and Expense Reimbursement Schemes.
- Asset Misappropriation III: Check Tampering, Register Disbursement, and Non-Cash Asset Misappropriation Schemes.
- Corruption: Bribery, Illegal Gratuities, Economic Extortion, and Conflict of Interests.
- Financial Statement Fraud: Red Flags, Fictitious Revenues, Timing Differences, Concealed Liabilities and Expenses, Improper Disclosures, and Improper Asset Valuation Techniques.
- Anti-Money Laundering Compliance Programs.

Recommended reading:

- Wells (2017). *Corporate Fraud Handbook.* Wiley. [Main Textbook]

- Wells (2013). *Principles of Fraud Examination.* Wiley. [Main Textbook]
- Schilit, Perler, and Engelhart (2018). *Financial Shenanigans: How to Detect Accounting Gimmicks and Fraud in Financial Reports.* Wiley.
- Wells (2007). *Fraud Casebook: Lessons from the Bad Side of Business.* Wiley.
- Wells and Hymes (2012). *Bribery and Corruption Casebook.* Wiley.
- Wells (2011). *Financial Statement Fraud Casebook: Baking the Ledgers and Cooking the Books.* Wiley.
- Material on the course's website in e-class.

Teaching methods: Theoretical lectures, case studies, videos, and guest speeches from industry experts.
Assessment methods: 70% three-hour written examinations (multiple-choice questions and case studies); and 30% group assignment.
Language of instruction: Greek.

Course title: Public Sector Accounting
Course code: bm71218p
Type of course: Elective
Level of course: Postgraduate
Year of study: 2ND
Semester/trimester: Fourth
Number of credits allocated: 5 Credits
Name of lecturer: TZOVAS CHRISTOS
Objective of the course: The objective of this course is to present the recent developments in the field of public sector accounting within the context of New Public Management. In addition, special attention is provided to financial analysis of public sector organizations. Alternative methods of presentation of accounting information based on IPSAS, GASB and national standards are presented. Special reference is provided to the preparation, presentation and recording of annual budgets.
Upon completion of the course, students will be able to have a thorough understanding of:
1. Characteristics of public sector organization.
2. Explain the role of government in a modern democratic society.
3. Critically evaluate the differences between the public sector and the business sector parts of the economy, and the implications of these differences for accountability, financial management, accounting, budgeting and performance measurement.
4. Alternative Accounting bases.
5. Budget in public sector organization.
6. Existing legal framework and national standards for public sector, GASB, IPSAS.
7. Cost, Audit and control in public sector organizations.
8. Financial analysis of public sector organizations.

Prerequisites:
It is expected that students have a basic understanding of accounting concepts and techniques.
Course contents:
The following subjects are covered:
- the public sector environment and how it differs from private sector
- alternative accounting bases
- existing legal framework and national standards for public sector
- GASB, IPSAS
- management of financial and physical assets including environmental and heritage considerations
- Audit and control in public sector organizations

- Cost Accounting in Public sector organizations
  - preparation, presentation and recording of annual budgets
- preparation, presentation and analysis of annual financial statements

Recommended reading:

- Sandra Kohen and Sotirios Karatzimas, "Public sector analysis: Trends and Practices", Publications of Athens University of Economics and Business, Athens, 2020 (in Greek)

Additional course materials will be posted on Course's *E-class* platform.

Teaching methods:

The course is delivered once per week with a 3-hour lecture. Depending on the topic, real world cases are presented and discussed during the class.

Assessment methods:

Students are assessed with a written exam at the end of the teaching block. The marking scale ranges from 0 to 10. The minimum passing grade is 5.

Language of instruction: The course is delivered in Greek.

Course title: Computational Finance
Course code: bm71228p
Type of course: Elective
Level of course: Postgraduate
Year of study: 1ST
Semester/trimester: Fourth
Number of credits allocated: 5 Credits
Name of lecturer: ROMPOLIS LEONIDAS

Objective of the course: Upon completion of the course, students will be able to:

- Demonstrate full knowledge and understanding of the capabilities and functioning of MATLAB.
- Understand fully the range of financial applications through the financial toolboxes of MATLAB.
- Implement portfolio optimization.
- Price and hedge standard and exotic derivatives.
- Implement the basic tools of risk management.
- Implement theory appropriately and effectively through MATLAB programming.

Prerequisites:

Course contents: MATLAB is an industry standard software package used extensively for Finance based computer applications. The course aims to provide students with the necessary tools and expertise to use MATLAB in solving complex financial problems. The course shows how to write a program in MATLAB from the simple arithmetic operations to the more sophisticated tools of the language. The course covers a variety of financial applications including portfolio optimization, data handling, derivatives and risk management.

Recommended reading:

Rompolis, L., Computational Finance (Lecture Notes), AUEB, 2020.
Brandimarte, P., Numerical Methods in Finance and Economics: A MATLAB-Based Introduction, John Wiley & Sons, 2006.
Kienitz, J., and Wetterau, D., Financial Modelling: Theory, Implementation and Practice with MATLAB Source, John Wiley & Sons, 2012.

Teaching methods: Computer lab sessions.

Assessment methods: Computer lab examination at the end of the period (70%), individual projects (30%).

Language of instruction: Greek.

Course title: Behavioral Finance
Course code: bm71225p
Type of course: Elective
Level of course: Postgraduate
Year of study: 2nd
Semester/trimester: Fourth
Number of credits allocated: 5 Credits
Name of lecturer: SPYROU SPYRIDON
Objective of the course:
By the end of the module students must be able to understand the most important issues of Behavioral Finance, be able to critically evaluate empirical studies on the issues, be able to understand the research tools, consequences, and implications of behavioral finance for the traditional theory and practice.
Prerequisites: None
Course contents:
Prospect Theory & Rationality, Investor Psychology & Heuristics, Predictions & Framing Effects , Behavioral Finance & the Efficient market Hypothesis, The Limits of Arbitrage, Empirical Evidence: Overreaction & Underreaction, Stock Market anomalies and Behavioral Explanations, Herding, Cognitive heuristics and biases, Representativeness, availability, anchoring and conservatism, mental accounting and choice bracketing
Recommended reading:
«Εισαγωγή στην Συμπεριφορική Χρηματοοικονομική» Σπύρος Σπύρου, Εκδόσεις Μπένου
«Συμπεριφορική Χρηματοοικονομική» Αλεξάκης-Ξανθάκης, Εκδόσεις Σταμούλης
Διαφάνειες Μαθήματος, Μελέτες και άρθρα.
Teaching methods:
Lectures, Case studies, Exercises, Assignments, Student Presentations
Assessment methods:
Written Examination: 70%; Assignment (Report and Class Presentation): 30%
Language of instruction: Greek

Course title: Modern Types of Financing
Course code: bm71124p
Type of course: Elective
Level of course: Postgraduate
Year of study: 2nd
Semester/trimester: Second
Number of credits allocated: 5 Credits
Name of lecturer: LELEDAKIS GEORGIOS
Objective of the course:
Students having successfully attended the course should be able to:

- Discuss the patterns of corporate financing.
- Explain the mechanisms used for factoring.
- Define and explain the activities of venture capitalists.
- Discuss differences between business angels and venture capitalists.
- Identify and explain the organization structure of venture capital.
- Describe the patterns of venture capital investment.
- Calculate the cost of capital for venture capital.
- Explain the design of convertible bonds.
- Estimate the value of convertible bonds.

- Review the most prominent theories of convertible debt financing.
- Define, compare, and contrast the types of leases.
- Identify the reasons for leasing and the reasons for not leasing.
- Calculate the net advantage of leasing and related issues.
- Discuss the important differences of the leasing around the world.
- Categorize merger and acquisitions (M&A) activities based on forms of integration and types of mergers.
- Explain the common motivations behind M&A activity.
- Calculate the estimated post-merger value of an acquirer, and calculate the gains accrued to the target shareholders versus the acquirer shareholders.
- Distinguish and describe pre-offer and post-offer takeover defence mechanisms.
- Explain the mechanisms used to convert on-balance-sheet assets to a securitized asset.
- Describe the key parties involved in a securitization and their roles.
- Illustrate the major forms of asset securitization.
- Understand the prepayment risk on pass-through securities.

Prerequisites: None

Course contents:

- An Overview of Corporate Financing
- Factoring
- Venture Capital
- Convertible Bonds
- Leasing (Operating and Financial Leases)
- Mergers & Acquisitions
- Securitization

Recommended reading:

- Andrade, G., M. Mitchell, and E. Stafford, 2001, New evidence and perspectives on mergers, Journal of Economic Perspectives, 15, 103-120.
- Berk, J., and P. DeMarzo, 2019, Corporate Finance, 5th edition, Pearson.
- Brealey, R., S. Myers, and F. Allen, 2020, Principles of Corporate Finance, International Edition, 13th edition, McGraw-Hill.
- Brigham, E.F., and M.C. Ehrhardt, 2014, Financial Management: Theory and Practice, 14th edition, South-Western College Publishing.
- De Villepin, P. 2018, Factors and Actors: A Global Perspective on the Present, Past and Future of Factoring, Peter Lang.
- DePamphilis, D.M., 2019, Mergers, Acquisitions and Other Restructuring Activities, 10th edition, Academic Press.
- Dutordoir, M., C.M. Lewis, J.K. Seward, and C. Veld, 2014, What we do and do not know about convertible bond financing, Journal of Corporate Finance 24, 3-20.
- Gompers, P., and J. Lerner, 2001, The venture capital revolution, Journal of Economic Perspectives, 15, 145-168.
- Gompers, P., and J. Lerner, 2004, The Venture Capital Cycle, 2nd edition, MIT Press.
- Hu, J., 2011, Asset Securitization: Theory and Practice, 1st edition, Wiley.
- Lerner, J., F. Hardymon, and A. Leamon, 2012, Venture Capital and Private Equity: A Casebook, 5th Edition, Wiley, New York.
- Metrick, A., and A. Yasuda 2010, Venture Capital and the Finance Innovation, 2nd Edition, Wiley.
- Ross, S.A., R.W. Westerfield, J.F. Jaffe, and B.D. Jordan, 2019, Corporate Finance, 12th edition, McGraw-Hill.
- Saunders, A., and M. Cornett, 2018, Financial Institutions Management: A Risk Management Approach, 9th edition, McGraw-Hill.
- Tirole, J., 2006, The Theory of Corporate Finance, Princeton University Press.

- Walker, T., 2006, Managing Lease Portfolios: How to Increase Return and Control Risk, Wiley.

Teaching methods:
One three-hour lecture per week is supplemented with readings from books and scientific articles, study exercises, exercises as homework and case studies distributed in class, as well as other educational material posted on the course page in E-class.
Assessment methods:
The final grade will be based on a three-hour written examination.
Language of instruction: Greek

Course Title: Shipping Finance
Course code: bm71221p
Type of course: Elective
Level of course: Postgraduate
Year of study: 2nd
Semester/Trimester: Fourth
Number of credits allocated: **5 AM**
Name of lecturer: KAVUSSANOS MANOLIS
Objective of the course: At the end of the course students will **have:**

- familiarised themselves with the system of financing enterprises in the maritime sector and the specificities of it
- understood the economics of the Shipping industry – supply, demand and the relevant markets to be analysed for the understanding of the industry, its international character and the cyclicality of shipping markets
- learned how to assess investments in the sector and investment decisions
- understood the principles of evaluating maritime bank loan applications
- the ability to analyse the risks of the industry and develop strategies for its management

Prerequisites: None
Content of the course (Syllabus):

- Introductory Concepts, Greek Shipping – 1st in the world in terms of carrying capacity, Evolution and Composition of the Greek Fleet, Flag Registers, Classification societies, The largest Greek shipping companies, Organization of Shipping Companies, Contribution of Greek Shipping to the National Economy
- Economic analysis of the shipping industry: Business and other actors involved in the sector, Maritime markets and their characteristics, Various types of ships and markets in which they operate
- Categories of costs of shipping companies and factors affecting them
- Revenues of shipping companies and factors affecting them
- Net cash flows of shipping companies and their use in investment decision-making
- Introduction to Maritime Finance - Sources of Funding
- Maritime financing through banks
- Stock market products and maritime financing
- Management of Risks in Shipping and Derivatives

Recommended literature to study:

- Kavussanos, M. G. and Visvikis, I., 'The International Manual of Maritime Finance, Theory and Practice', Broken HillPublishers, 2018.
- Kavussanos, M.G. and Visvikis, I., 'The International Handbook of Shipping Finance, Theory and Practice', Palgrave MacMillan, London, UK, 2016 pages. In English
- Slogget G.E., *Shipping Finance,* Fairplay Publications

- Paine Frank, *The financing of Ship acquisitions,* Fairplay Publications
- Harwood Stephen, *Shipping Finance,* Euromoney Books
- Kavussanos, M.G. and Visvikis, I., "Theory and Practice of Shipping Freight Derivatives", Risk Books, Incisive Financial Publishing, London, 2011, 257 pages.
- Kavussanos, M.G., Tsouknidis, D. and Visvikis, I., 'Freight Derivatives and Risk Management in Shipping', Taylor and Francis, 2021.
- Kavussanos, M.G. and S. Marcoulis, (2001), '*Risk and Return in Transportation and other US and Global Industries*', Kluwer Academic Publishers.
- Panayides Ph.M. (2002), Recent Developments *in International*Shipping Finance, London: Informa Publications.
- Kavussanos, M.G. and Visvikis, I., 'Capital markets and the shipping industry', Lloyd's Maritime Information Services publications, A Lloyd's MIU Publication, Informa Business, London, 2007.
- Kavussanos, M.G. and Visvikis, I., "Derivatives in Freight Markets", Lloyd's Maritime Information Services publications, A Lloyd's MIU Publication, Informa Business, London, 2007.
- Stopford, M., (2009), *Maritime Economics*, Routledge, London.
- Branch, Alan *Elements of Shipping*, Chapman & Hall, London.
- Alderton, Patrick, *Sea Transport,* Thomas Reed Publications, London.
- Evans, J. J. & Marlow, P.B. (1990), Quantum *Methods in*MaritimeEconomics, 2nd ed., Surrey: Fairplay Publications.

Teaching and learning methods: Combination of lectures, discussions, assignment presentations and possible visit to a shipping company

Evaluation/rating methods: Examination at the end of 100%, taking into account participation in the course and assignment if one is undertaken

Language of instruction: Greek

PART THREE:
GENERAL INFORMATION FOR THE STUDENTS

Athens University of Economics and Business provides not only high-quality education but also high quality student services. The adoption of the Presidential Decree 387/83 and the Law 1404/83 defines the operation, organization and administration of Student Clubs at Universities, which aim at improving the living conditions of the students and enhance their social and intellectual wellbeing through engagement and socialization initiatives.
To fulfill this objective the University ensures the required infrastructure for housing, meals and sports activities through the operation of a student restaurant, reading rooms, library, organization of lectures, concerts, theatrical performances and excursions in Greece and abroad. Further in this context, the University supports the development of international student relations, organizes foreign language classes, computer/software literacy classes, and courses in modern Greek as a foreign language for foreign students and expatriated Greek students.

Meals
In the main building of the University there is a restaurant where all members of the university community can enjoy meals for free or by paying a minimum fee. Free meals are granted to those who meet special conditions (by contacting the Student Club).

Medical Services, Insurance / Healthcare
Undergraduate, postgraduate and PhD students of the University who have no other medical and hospital care are entitled to full medical and hospital care in the National Health System with coverage of the relevant costs by the National Health Service Provider. The doctor´s office is located in the main building and operates on some working days as announced. A psychiatric counseling service also operates at the University, staffed with a physician specializing in the treatment of mental health issues. More information can be found here https://www.aueb.gr/en/content/health-care .

Services/Facilities to Students with Special Needs
Athens University of Economics and Business ensures the facilitation of students with special needs for access to the university buildings through ramps, lifts and other equipment. There are also specific exam regulations for students with special needs.
In addition, the Library provides students with visual impairment with aids to access online the proposed reading lists of the courses taught at the University. In this context, the Association of Greek Academic Libraries has developed a multimodal electronic library called AMELIB. Entry to this service requires user authentication as well as username and password. More information can be found on the Library website https://www.aueb.gr/en/lib/content/users-additional-needs .

Student Financial Aid – Scholarships and Awards
Athens University of Economics and Business offers scholarships to undergraduate and graduate students in order to support them and to award and encourage excellence. The resources for these scholarships come from the Institution itself or from partnering organizations. More information about scholarships, according to the level of studies, can be found here https://www.aueb.gr/en/content/scholarships .

Studies Advisor

In each Department, a Professor-Advisor is appointed by the General Assembly, with the competence to direct and advise students on their studies. The Professor–Advisors (faculty members and EDIP) accept the students for queries and advice regarding the educational process on days and times announced by the Professor-Advisor's office.

Library and Study Rooms

The Library & Information Center of the University was established in 1920 and operates on the first and second floor of the University's main building. The AUEB Library is a member of the Hellenic Academic Libraries Association (Heal-LINK), the European Documentation Centers Europe Direct and the Economic Libraries Cooperation Network (DIOB).

Three Documentation Centers operate within the Library:

- The European Documentation Center (KET) since 1992,
- The Organization for Economic Cooperation and Development (OECD) Documentation Center since 1997,
- The Delegation Center of the World Tourism Organization (WHO) hosting publications since 2004.

The Library contributes substantially both to meeting the needs for scientific information of the academic community and to supporting the study and research activities of the students. This objective is achieved through the unified organization of collections and the coordination of the services provided. The Library provides access to:

- Its printed collection of books and scientific journals,
- Course books used in classes,
- Its collection of electronic scientific journals
- Its collection of e-books
- Postgraduate theses and doctoral theses that are produced in Athens University of Economics and Business and deposited in digital form at the PYXIDA institutional repository
- Sectoral studies
- Statistical series by national and international organizations
- Audiovisual material
- Information material (encyclopedias, dictionaries)
- Collection of official government publications of the European Union, the OECD and the WCO
- Databases on the issues adopted by the University
- Printed collections of other academic libraries

The Library lends all its printed collections, except for magazines and statistical series, in accordance with its internal rules of operation. The Library and Information Center offers reading rooms, computer workstations for visitors, photocopiers and printing machines, and interlibrary loan of books and journal articles from other academic libraries that are members of its network. More information can be found here https://www.aueb.gr/en/library .

International Programs and Information on International Student Mobility

Athens University of Economics and Business is actively involved in the Erasmus+ Program by promoting cooperation with universities, businesses, and international organizations of the European Union (EU) as well as in the mobility of students, teaching and administrative staff. Within the framework of this Program, the University collaborates with more than 220 European Institutions on the subjects that its

Departments encompass. It is worth mentioning that more than 7,000 students have participated in the "Erasmus" Program to date. Among those students, approximately 4,000 AUEB students have attended courses at Associate Universities in Europe and about 3,000 foreign students have completed a period of study at AUEB ensuring accreditation through the Credit Transfer and Accumulation System (ECTS).
Finally, AUEB, adopting the internationalization and extroversion strategy, has been successfully participating in the International Credit Mobility Program with the aim of developing international collaborations in education and research with Partner Universities in countries outside the EU via:
a) student mobility b) short-term teaching staff mobility and c) teaching / administrative staff training mobility. The Program was first implemented in the academic year 2015-2016, and since then a total of 52 students and staff members moved from and to 8 Partner Institutions in countries outside the EU (USA, Canada, Singapore, Russia, South Korea, Armenia). More information can be found in the here https://www.aueb.gr/en/content/erasmus-programme

Foreign Language Courses
Knowledge of foreign languages is a necessity in today's educational and professional context. The Student Club offers opportunities of attending foreign language classes. Classes are held in English, French, German, Spanish, Italian and Russian, and new language seminars are available upon request. More information can be found here https://www.aueb.gr/en/content/foreign-languages-university-student-club .

Liaisons with the Labor Market, Job Placements and Entrepreneurship
DASTA AUEB is the University's Employment and Career Unit that plans, coordinates and implements actions related to:
a) Entrepreneurship and innovation
b) Connecting students and graduates with the labor market
c) Connecting the academic community with businesses
d) Offering internships, and
e) Supporting dissemination of research output.

DASTA is structured in three units:

a) the Internship and Career Unit, that focuses on supporting our students and graduates in their professional development. The Unit also offers consulting services to students and graduates regarding work and educational future.
b) the ACEin Unit (Athens Center for Entrepreneurship and Innovation). Its goal is to support business ventures focused on implementing an innovative idea, develop a sustainable business effort or exploit the results of their research. At the same time, the Unit organizes actions that are part of a wider network between the Unit and the market in specific productive sectors.

More information can be found here https://www.aueb.gr/en/dasta

Athletic Activities
Students can participate in individual and team sports activities through the Department of Physical Education, which is staffed by University personnel, as well as a number of part-time instructors specialized in various sports. The University cooperates with the City of Athens Culture, Sports and Youth Organization and uses public and private sports facilities. More information can be found here https://www.aueb.gr/en/content/athletic-activities .

Cultural Activities
To fulfill its purpose of providing a multidimensional study experience at AUEB, the Student Club organizes various cultural activities, such as theater, traditional dance, choir, photography, cinema, rhetorical club and Model Of United Nations (MUN). More information can be found here https://www.aueb.gr/en/content/cultural-activities .

Student Organizations and Clubs
Various student organizations and clubs are active within the AUEB community, including AIESEC, Erasmus Club, Investment Club, Entrepreneurship Club ThinkBiz, and other. More information can be found here https://www.aueb.gr/en/content/student-clubs .

Alumni Network
Adhering to a long tradition of educating future top executives in the economic, social and political life of the country, AUEB is proud of the fact that thousands of its graduates hold leading positions in companies, organizations, research institutes and universities in Greece and abroad. Understanding the importance of developing and strengthening the bond with its graduates, AUEB created its Alumni Network including a platform where all graduates of the University can register. The main goals of the Network are the connection of the graduates with their colleagues and former fellow students, and diffusion of information about activities, services and events in and around the University that concern them. More information can be found here https://alumni.aueb.gr/en .

Volunteer Program
AUEB's Volunteer Program was launched in September 2017 and since then has brought more than 450 volunteers to for-impact organizations around Athens, implementing more than 50 volunteer activities. The aim of "AUEB Volunteers" is to give the chance to the members of university's community, i.e. students, faculty and administrative staff, to experience volunteering so as to highlight the value of participation and contribution to society and the university, as well as to sensitize more citizens about crucial social issues. More information can be found here https://auebvolunteers.gr/english-intro/ .

Quality Assurance
Athens University of Economics & Business implements a quality assurance policy in order to continuously improve the quality of its educational programs, research activities and administrative services, and upgrade the academic and administrative processes and the University's overall operations. The Quality Assurance Unit (MODIP) coordinates and supports all related activities including the administration of the University-wide teaching and course evaluation process by students across all programs. More information can be found here https://aueb.gr/modip .

Education and Lifelong Learning Center
The Center for Education and Lifelong Learning (KEDIVIM / AUEB) ensures the coordination and interdisciplinary cooperation among all University entities in the development of continuous education programs, which complement and upgrade the skills and competences of the program participants. These programs build on participants earlier formal education, vocational training and professional experience. The aim is to facilitate job market integration, career and personal development. More information can be found here https://www.aueb.gr/en/content/kedivim-opa .