

**Study Guide**  
**ATHENS, OCTOBER 2025**

**SCHOOL OF BUSINESS**

**DEPARTMENT OF ACCOUNTING AND FINANCE**



MSc in

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**Financial  
Management**

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ATHENS UNIVERSITY OF  
ECONOMICS & BUSINESS

**Academic year 2025-2026**

## **PART ONE**

### **INFORMATION ABOUT THE INSTITUTION**

#### **CONTACT INFORMATION**

ATHENS UNIVERSITY OF ECONOMICS AND BUSINESS (AUEB)

Address: 76, Patission Str. GR-10434, Athens

Telephone number: +30-210-8203911

Website: <https://www.aueb.gr>

e-mail: [webmaster@aub.gr](mailto:webmaster@aub.gr)

Facebook: <https://www.facebook.com/auebgreece>

X: <https://x.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:

##### **Rector:**

Professor Vasilios Vasdekis

##### **Vice Rectors:**

##### **Vice Rector of Academic Affairs and Personnel**

Associate Professor Leonidas Doukakis

##### **Vice Rector of Research and Lifelong Learning**

Professor Georgia Siougle

##### **Vice Rector of Financial Planning and Infrastructure**

Associate Professor Anna Eleni Galanaki

##### **Vice Rector of International Cooperation and Development**

Professor Athanasia Pouloudi

#### **SCHOOL OF BUSINESS**

Dean: Professor Angeliki Poulymenakou

#### **DEPARTMENT OF ACCOUNTING AND FINANCE**

Head of the Department: Associate Professor George Chalamandaris

#### **MASTERS PROGRAM IN FINANCIAL MANAGEMENT**

Director: Professor Georgia Siougle

#### **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 630/ 856

Secretariat's email: [master.fm@aub.gr](mailto:master.fm@aub.gr)

Website: <https://dept.aueb.gr/el/msc-fm>

X: [https://x.com/MScFinMan\\_Aueb](https://x.com/MScFinMan_Aueb)

LinkedIn: <https://www.linkedin.com/company/msc-in-financial-management-aueb/>

Youtube: <https://www.youtube.com/channel/UCejOxDGoKwJEuclwbu8FYDA>

Instagram: <https://www.instagram.com/master.finman/>

Facebook: <https://www.facebook.com/MSc.Acc.Fin.AUEB/>

#### **Academic Calendar:**

- Winter Semester
  - 1<sup>st</sup> teaching period: 29/9/2025- 21/11/2025
  - 1<sup>st</sup> exams period: 24/11/2025- 28/11/2025
  - 2<sup>nd</sup> teaching period: 01/12/2025- 06/2/2026
  - 2<sup>nd</sup> exams period: 09/2/2026- 13/2/2026
- Christmas Break: 22/12/2025-6/1/2026
- Spring Semester
  - 3<sup>rd</sup> teaching period: 16/2/2026- 24/4/2026
  - 3<sup>rd</sup> exams period: 27/4/2026-30/4/2026
  - 4<sup>th</sup> teaching period: 04/05/2026- 26/06/2026
  - 4<sup>th</sup> exams period: 29/6/2026-03/7/2026
- Easter Break: 06/4/2026-17/4/2026

#### **Official Holidays:**

- “Oxi” Greek Independence Day, 28/10/2025
- The Anniversary of Polytechnio, 17/11/2025
- Epiphany 6/1/2026
- The Three Patron Saints of Education Day 30/1/2026
- Clean Monday 23/2/2026
- Greek Independence Day 25/3/2026
- Labor Day 1/5/2026
- Pentecost Monday 01/6/2026

#### **AUEB’s OPERATIONAL STRUCTURE**

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

- a. The Governing Council
- b. The Senate
- c. The Rector
- d. The Vice-Rectors
- e. The Executive Director

#### **AUEB’s ACADEMIC STRUCTURE**

The Athens University of Economics and Business is structured by academic units of two (2) levels: a) the Schools, and b) the Departments

Each School is comprised of at least two (2) Departments, covers a domain of related scientific areas, and ensures the interdisciplinary approach to teaching and research between its departments. The School is responsible for supervising and coordinating the operation of the Departments and the educational and research work produced, in accordance with the Internal Operating Regulations.

The bodies of the School, according to Law 4957/2022 (A 141) as applicable are: a) the Dean and b) the Dean's Council

The Department is the University's fundamental academic unit and aims to advance a specific field of science, technology, letters and arts through education and research. The Department consists of all the members of the Teaching & Research Staff (DEP), the members of the Special Education Staff (EEP), the members of the Laboratory Teaching Staff (EDIP) and the members of the Special Technical Laboratory Staff (ETEP).

Bodies of the Department according to Law 4957/2022 (A 141) as applicable are: a) the Assembly, b) the Board of Directors, c) the Head/Chair and d) the Deputy Head/Chair.

The Athens University of Economics and Business consists of three Schools & eight Departments:

**1. SCHOOL OF ECONOMIC SCIENCES**

- Department of International and European Economic Studies
- Department of Economics.

**2. SCHOOL OF BUSINESS**

- Department of Management Science and Technology
- Department of Business Administration
- Department of Accounting and Finance
- Department of Marketing and Communication.

**3. SCHOOL OF INFORMATION SCIENCE AND TECHNOLOGY**

- Department of Informatics
- Department of Statistics

**ADMINISTRATIVE BODIES OF POSTGRADUATE STUDY PROGRAMS**

Competent bodies for the organization and operation of the Postgraduate Study Programs are:

- a) the Senate,
- b) the Assembly of the Department,
- c) the Coordinating Committee (CC), and
- d) the Director of the Postgraduate Program.

Especially for inter-departmental, inter-institutional and joint programs, the responsibilities of the Department's Assembly are exercised by the Curriculum Committee.

**UNIVERSITY STAFF**

The University staff consists of the following categories:

➤ **TEACHING STAFF:**

- Teaching & Research Staff (DEP)
- Emeritus Professors
- Visiting Professors

- Special Education Staff (E.E.P.)
- Laboratory Teaching Staff (E.DI.P.)
- Special Technical Laboratory Staff (E.T.E.P.)
- Auxiliary Teaching Staff
- Teaching Fellows
- Scientific Faculty Members
- Adjunct Instructors
- Secondet Teachers

#### ➤ **ADMINISTRATIVE STAFF**

#### **SERVICES**

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

#### **GENERAL DESCRIPTION OF THE UNIVERSITY**

The 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, in order of seniority, the third Higher Education Institution of the country and the first in the fields of Economics and Business Administration. Later, the scientific fields of Informatics and Statistics were added. Since its founding, in 1920, AUEB has a rich and noteworthy 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 its subject areas in Greece and one of the best internationally. The high level of its staff, the quality in teaching and research, the modern curriculum/courses, but also the high demand of its graduates significantly enhance the University's brand name and reputation, in Greece and abroad.

Detailed information on the study programs is provided in the study guides and departmental websites.

#### **Chief Regulations of the University (including academic recognition procedures)**

The regulations include, for example:

- The University's Internal Operating Regulations
- The Organization of Administrative Services
- The Regulations for the Operation of Postgraduate and Doctoral Study Programs
- The Internal Regulation for conducting postdoctoral research

#### **AUEB'S ECTS COORDINATOR**

The University's ECTS Coordinator is the Quality Assurance Chairperson, who ensures the University's compliance with the principles and rules of the European credit accumulation and

transfer systems, supervises compliance and implementation and is responsible for the full recognition and transfer of credit units.

## **PART TWO:**

### **INFORMATION ABOUT THE MASTERS (M.Sc.) PROGRAM IN FINANCIAL MANAGEMENT**

#### **General description**

The Master's program in Financial Management is a postgraduate program, established in 2018 (Governmental Gazette no. 3841/issue B'/6-9-2018 & no. 2552/issue B'/1-06-2022 & no. 2656/issue B'/02-05-2024 as modified and currently in force) and is entirely taught in English. It mainly aims to attract international students as well as Greek students interested in attending a Master's program in English. The program flaunts this way an international profile, in line with the latest global economic and business developments, thus reinforcing AUEB and its graduates' skills for competing in the international marketplace. The program's curriculum is up to date and in line with the latest scientific developments, designed to offer high-quality specialized scientific knowledge in the field of Financial Management while focusing on current international trends in the area. Considering the unstable national and international economic conditions, as well as the high complexity of financial markets, specific knowledge in this field is now, more than ever, essential for climbing the executive ladder in any given industry.

#### **Degree Awarded**

The Postgraduate program in Financial Management leads to the award of **Master of Science (MSc) in Financial Management** with the following specializations:

- Financial Management
- Data Driven Financial Management
- Sustainable Financial Management

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

#### **Admission Criteria**

To be accepted into the Master's Program, students are required, to have an undergraduate degree from a Greek Higher Education Institution or from a recognized foreign Higher Education Institution [level six (6) of the National and European Qualifications Framework in accordance with Article 47 of Law 4763/2020].

The program admits up to forty (40) students to the full-time program and up to forty (40) students to the part-time program per year.

In the framework of AUEB's cooperation with major foreign higher education institutions (HEIs), the MSc in Financial Management may accept visiting students on top of the above-mentioned 80 students that regularly get accepted. All incoming visiting students must meet the program's academic acceptance criteria and are registered by the registrar upon arrival at AUEB for a predesignated time period, while retaining their student status at their home institution. All incoming visiting students are expected to achieve a passing grade (at least 5/10) in the examinations of the courses selected to attend, in order to be awarded the corresponding ECTS credits. Upon successful completion of the selected courses, they will

receive a transcript of records (ToR). Incoming visiting students may be requested to pay portion of the program's tuition fees, in accordance with the decisions of the Assembly of the Department of Accounting and Finance and the Memorandum of Understanding signed between AUEB and the cooperating foreign HEI.

Applicants' selection is made according to the provisions of Law No. 4957/2022 and the provisions of article no. 5 of the Program's Operating Regulations (Governmental Gazette 5655/issue B'/26-09-2023).

Each applicant should submit the following supporting documents, as indicated in the official call for applications:

1. Online application form [https://e-graduate.applications.aueb.gr/?lang=en\\_US](https://e-graduate.applications.aueb.gr/?lang=en_US)
2. Curriculum Vitae
3. A copy of the undergraduate degree and a transcript of records (of a Greek Higher Education Institution or a foreign Institution recognised by Hellenic National Academic Recognition Information Center- NARIC). Students in their final year of undergraduate studies must submit a solemn declaration (in accordance with Greek law 1599/86) that their acceptance into the Program is contingent upon them having obtained their degree by the end of the upcoming September exam period.
4. Certification of excellent or very good command of the English language (C2 or C1 level). Students who do not hold such certification at the time of submitting their application, must submit a solemn declaration (in accordance with Greek law 1599/86) that their acceptance into the Program is contingent upon them acquiring the required English language certification.
5. Two academic recommendation letters (for full-time candidates) and/or employers (for part-time candidates).
6. Verification of work experience (for candidates for part-time studies)
7. Applicants holding a non-Greek university degree must meet the requirements set by law 4957/2022 (art. 304) regarding their degree's recognition by the Hellenic National Academic Recognition Information Centre (DOATAP).

The applicant's evaluation process is as follows:

The Admissions Committee

- a. Draws up a complete initial list of all applicants
- b. Rejects all applicants that do not meet the selection criteria as 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 admitted to the program.

The final list of successful applicants is validated by the Departmental Assembly.

In addition, all successful candidates are required to attend and pass the exams in four (4) preparatory courses prior to their final enrolment to the Program, unless exempted by the Departmental Assembly. The preparatory courses are offered in September. All successful applicants must achieve passing grades to all preparatory courses in order to make their final enrollment in the program, otherwise they receive a refund of tuition fees already paid, if any.

### **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 Financial Management. They is expected to demonstrate an understanding of and to be able to analyse the fundamental rules and processes of financial reporting, the functioning of financial institutions and money and capital markets. The graduate is also expected to be able to analyse specialized topics in key thematic areas for an investment professional, i.e., fundamental analysis of equities, financing decisions, mergers and acquisitions, investment banking, fraud detection, derivatives valuation, financial planning, and taxation. Furthermore, the program's graduate will be able to apply, analyse and synthesize financial information, to evaluate managerial performance, the financial position, credit capacity, short and long-term survival, and growth prospects of firms, as well as to conduct a full-scale business valuation exercise. Moreover, the graduate is expected to have strong analytical and critical skills, and will be able to use information technology, statistical and financial analysis tools, in order to competently follow the rapidly changing academic and empirical developments in the field of Financial Management, at the national and international levels. As financial markets have nowadays reached a very high degree of complexity, the MSc graduates will be in position to constructively apply sophisticated and academically rigorous concepts, in order to adapt to the constantly changing needs of a successful career in Financial Management.

### **Access to further studies**

Graduates of the Program can continue their studies at the Doctoral Level (3<sup>rd</sup> cycle of studies).

### **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:

- Financial Management
- Data Driven Financial Management
- Sustainable Financial Management

The Master's Program in Financial Management corresponds to **seventy-five (75) ECTS** credits (European Credit Transfer and Accumulation System), and consists of **twelve (12) courses**, worth five (5) ECTS credits each, **as well as an MSc thesis or an internship in a related subject**, worth fifteen (15) ECTS credits. For part-time students, eight (8) courses 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 English, and the literature is exclusively in English. Furthermore, the program includes four (4) 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 enrolled in the Program.**

| FULL TIME                                                            |                                                          |                                                    |        |
|----------------------------------------------------------------------|----------------------------------------------------------|----------------------------------------------------|--------|
| Preparatory courses                                                  |                                                          |                                                    |        |
| Specializations                                                      |                                                          |                                                    |        |
| Data Driven Financial Management                                     | Financial Management                                     | Sustainable Financial Management                   | ECTS   |
| Introduction to Financial Accounting                                 | Introduction to Financial Accounting                     | Introduction to Financial Accounting               | -      |
| Introduction to Finance                                              | Introduction to Finance                                  | Introduction to Finance                            | -      |
| Fundamentals of Econometric & Statistical Analysis                   | Fundamentals of Econometric & Statistical Analysis       | Fundamentals of Econometric & Statistical Analysis | -      |
| Principles of programming                                            | Principles of programming                                | Principles of programming                          | -      |
| FIRST SEMESTER<br>COMPULSORY MODULES                                 |                                                          |                                                    |        |
| 1st BIMESTER                                                         |                                                          |                                                    |        |
| Financial Management                                                 | Financial Management                                     | Financial Management                               | 5 ECTS |
| Econometric Methods                                                  | Econometric Methods                                      | Econometric Methods                                | 5 ECTS |
| Accounting for Corporations I                                        | Accounting for Corporations I                            | Accounting for Corporations I                      | 5 ECTS |
| 2nd BIMESTER                                                         |                                                          |                                                    |        |
| International Finance                                                | International Finance                                    | Introduction to Corporate Sustainability           | 5 ECTS |
| Corporate Finance with Analytics                                     | Corporate Finance                                        | ESG issues in Corporate Finance                    | 5 ECTS |
| Machine Learning Principles and Applications in Financial Management | Accounting for Corporations II                           | Strategic Business Reporting                       | 5 ECTS |
| COMPULSORY MODULES                                                   |                                                          |                                                    |        |
| 3rd BIMESTER                                                         |                                                          |                                                    |        |
| Investment Management                                                | Investment Management                                    | ESG issues in Portfolio Management and Analysis    | 5 ECTS |
| Accounting for Corporations II with Analytics                        | Accounting Measurement of Financial Instruments (IFRS 9) | Sustainability and Climate Change Reporting        | 5 ECTS |

|                                                                                                                                                                                                                                                                                                                                                                                   |                                               |                                                            |         |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|------------------------------------------------------------|---------|
| Financial Statement Analysis and Valuation with Analytics                                                                                                                                                                                                                                                                                                                         | Fundamental Analysis of Investments           | Sustainability issues in Management Control                | 5 ECTS  |
| <b>4th BIMESTER</b>                                                                                                                                                                                                                                                                                                                                                               |                                               |                                                            |         |
| <b>ELECTIVE MODULES summing up to 15 ECTS<br/>(At least 1 selection from each group of courses)</b>                                                                                                                                                                                                                                                                               | <b>ELECTIVE MODULES summing up to 15 ECTS</b> |                                                            |         |
| <b>Group I</b>                                                                                                                                                                                                                                                                                                                                                                    |                                               |                                                            |         |
| Derivatives Markets and Valuation                                                                                                                                                                                                                                                                                                                                                 | Derivatives Markets and Valuation             | Assurance of Sustainability Reporting                      | 5 ECTS  |
| Sustainability Management and Reporting                                                                                                                                                                                                                                                                                                                                           | Commercial and Investment Banking             | Ethics in Accounting & Finance Profession                  | 5 ECTS  |
| Financial Planning                                                                                                                                                                                                                                                                                                                                                                | Fraud Examination                             | Energy Finance, Environmental Risks and Derivative Markets | 5 ECTS  |
| <b>Group II</b>                                                                                                                                                                                                                                                                                                                                                                   | Corporate Financing: Trends and Developments  | Sustainability, Financial Analysis and Company Valuation   | 5 ECTS  |
| Financial Data Analytics, Risk management & innovation                                                                                                                                                                                                                                                                                                                            | Sustainability Management and Reporting       | Innovations in Sustainable Finance                         | 5 ECTS  |
| Financial technology (Fin tech)                                                                                                                                                                                                                                                                                                                                                   | Mergers and Acquisitions                      | Methods of ESG scoring                                     | 5 ECTS  |
| Auditing & Fraud Detection with Analytics                                                                                                                                                                                                                                                                                                                                         | Taxation Issues                               | Taxation Issues                                            | 5 ECTS  |
| Data Management & Cyber Security                                                                                                                                                                                                                                                                                                                                                  | Financial Planning                            | Data Management & Cyber Security                           | 5 ECTS  |
| <b>SUMMER MONTHS</b>                                                                                                                                                                                                                                                                                                                                                              |                                               |                                                            |         |
| Analysis, Writing, and Presentation of Master's Thesis. The thesis is prepared individually or in groups of students. Students conduct studies to evaluate and present financial management strategies for dealing with certain business issues that may arise in any stage of business activity. As an alternative to the Master's thesis, students may undertake an internship. |                                               |                                                            | 15 ECTS |

| PART TIME<br>Preparatory courses<br>Specialization                   |                                                          |                                                    |        |
|----------------------------------------------------------------------|----------------------------------------------------------|----------------------------------------------------|--------|
| Data Driven Financial Management                                     | Financial Management                                     | Sustainable Financial Management                   | ECTS   |
| Introduction to Financial Accounting                                 | Introduction to Financial Accounting                     | Introduction to Financial Accounting               | -      |
| Introduction to Finance                                              | Introduction to Finance                                  | Introduction to Finance                            | -      |
| Fundamentals of Econometric & Statistical Analysis                   | Fundamentals of Econometric & Statistical Analysis       | Fundamentals of Econometric & Statistical Analysis | -      |
| Principles of programming                                            | Principles of programming                                | Principles of programming                          | -      |
| FIRST SEMESTER<br>COMPULSORY MODULES<br>1st BIMESTER                 |                                                          |                                                    |        |
| Financial Management                                                 | Financial Management                                     | Financial Management                               | 5 ECTS |
| Accounting for Corporations I                                        | Accounting for Corporations I                            | Accounting for Corporations I                      | 5 ECTS |
| 2nd BIMESTER                                                         |                                                          |                                                    |        |
| Corporate Finance with Analytics                                     | Corporate Finance                                        | Introduction to Corporate Sustainability           | 5 ECTS |
| Machine Learning Principles and Applications in Financial Management | Accounting for Corporations II                           | ESG issues in Corporate Finance                    | 5 ECTS |
| SECOND SEMESTER<br>COMPULSORY MODULES<br>3rd BIMESTER                |                                                          |                                                    |        |
| Investment Management                                                | Investment Management                                    | ESG issues in Portfolio Management and Analysis    | 5 ECTS |
| Accounting for Corporations II with Analytics                        | Accounting Measurement of Financial Instruments (IFRS 9) | Sustainability and Climate Change Reporting        | 5 ECTS |
| 4th BIMESTER                                                         |                                                          |                                                    |        |
| ELECTIVE MODULES summing up to 10 ECTS                               | ELECTIVE MODULES summing up to 10 ECTS                   |                                                    |        |

|                                                                                                                   |                                              |                                                                                         |               |
|-------------------------------------------------------------------------------------------------------------------|----------------------------------------------|-----------------------------------------------------------------------------------------|---------------|
| <b>students must select at least 1 from each group of courses cumulatively in the 4th and 8th teaching period</b> |                                              |                                                                                         |               |
| <b>Group I</b>                                                                                                    |                                              |                                                                                         |               |
| Sustainability Management and Reporting                                                                           | Derivatives Markets and Valuation            | Ethics in Accounting & Finance Profession                                               | <b>5 ECTS</b> |
| Financial Planning                                                                                                | Fraud Examination                            | Energy Finance, Environmental Risks and Derivative Markets                              | <b>5 ECTS</b> |
| <b>Group II</b>                                                                                                   | Mergers and Acquisitions                     | Sustainability, Financial Analysis and Company Valuation                                | <b>5 ECTS</b> |
| Financial technology (Fin tech)                                                                                   | Financial Planning                           | Methods of ESG scoring                                                                  | <b>5 ECTS</b> |
| Auditing & Fraud Detection with Analytics                                                                         |                                              |                                                                                         | <b>5 ECTS</b> |
| <b>THIRD SEMESTER</b>                                                                                             |                                              |                                                                                         |               |
| <b>COMPULSORY MODULES</b>                                                                                         |                                              |                                                                                         |               |
| <b>5th BIMESTER</b>                                                                                               |                                              |                                                                                         |               |
| Econometric Methods                                                                                               | Econometric Methods                          | Econometric Methods                                                                     | <b>5 ECTS</b> |
| <b>6th BIMESTER</b>                                                                                               |                                              |                                                                                         |               |
| International Finance                                                                                             | International Finance                        | Strategic Business Reporting                                                            | <b>5 ECTS</b> |
| <b>FOURTH SEMESTER</b>                                                                                            |                                              |                                                                                         |               |
| <b>7th BIMESTER</b>                                                                                               |                                              |                                                                                         |               |
| Financial Statement Analysis and Valuation with Analytics                                                         | Fundamental Analysis of Investments          | Θέματα Βιωσιμότητας στο Διοικητικό Έλεγχο - Sustainability issues in Management Control | <b>5 ECTS</b> |
| <b>8th BIMESTER</b>                                                                                               |                                              |                                                                                         |               |
| <b>ELECTIVE MODULES 5 Credit Units</b>                                                                            | <b>ELECTIVE MODULES 5 Credit Units</b>       |                                                                                         |               |
| <b>Group I</b>                                                                                                    | Sustainability Management and Reporting      | Assurance of Sustainability Reporting                                                   | <b>5 ECTS</b> |
| Derivatives Markets and Valuation                                                                                 | Corporate Financing: Trends and Developments | Data Management & Cyber Security -                                                      | <b>5 ECTS</b> |
| <b>Group II</b>                                                                                                   | Commercial and Investment Banking            | Taxation Issues                                                                         | <b>5 ECTS</b> |

|                                                                                                                                                                                                                                                                                                                                                                                   |                 |                                    |                |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|------------------------------------|----------------|
| Financial Data Analytics, Risk management & innovation                                                                                                                                                                                                                                                                                                                            | Taxation Issues | Innovations in Sustainable Finance | <b>5 ECTS</b>  |
| Data Management & Cyber Security                                                                                                                                                                                                                                                                                                                                                  |                 |                                    | <b>5 ECTS</b>  |
| <b>SUMMER MONTHS</b>                                                                                                                                                                                                                                                                                                                                                              |                 |                                    |                |
| Analysis, Writing, and Presentation of Master's Thesis. The thesis is prepared individually or in groups of students. Students conduct studies to evaluate and present financial management strategies for dealing with certain business issues that may arise in any stage of business activity. As an alternative to the Master's thesis, students may undertake an internship. |                 |                                    | <b>15 ECTS</b> |

## **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 scheduled exam date, as per the official timetable, is mandatory.

## **Examination and Performance Assessment Rules**

- 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 obliged to resit the exam at the end of the next examinations period, in which case their final grade is subject to a penalty, in accordance with the following formula:  $\text{final grade} = (\text{exam grade} - 5) \times 0.5 + 5$ . In the event of failing a resit exam, the student is considered as having conclusively failed the course. In case a student conclusively fails up to two (2) courses of the program's curriculum, they are entitled to a third resit examination, which takes place in September. The right to a third re-examination is forfeited if a student conclusively fails three or more courses of the program, in which case they are put on temporary academic suspension and are reinstated in the program by reattending all failed courses with the next intake of students. Likewise, if a student fails a course in the September's third resit examination, they are required to reattend the course with the next intake of students. Part-time students must have achieved passing grades in all the first-year courses, in order to progress to the second-year courses. The periods of temporary academic suspension of studies, as defined above, are counted towards the maximum time allowed for the completion of studies, as defined in Article 9, paragraph 8 of the Program's Operating Regulations (Government Gazette 5655, Issue B, 26/09/2023)
- Students may not conclusively fail more than two (2) courses per semester. This limit includes failures resulting from poor grades, unexcused absences from exams, or excessive class absences. In cases of force majeure (e.g., illness, heavy workload), the Departmental Assembly may permit failures exceeding two courses per semester.
- In order to be awarded the Master's degree, students must achieve passing grades in twelve courses, as well as the Master's thesis or internship, in the designated time period, as defined in article 7, paragraph 2 of the Program's Operating Regulations (Government Gazette 5655, Issue B, 26/09/2023). If not, then students are dropped from the program, and are only entitled to a transcript of records for courses successfully attended.

Upon the Coordinating Committee's proposition, the Departmental Assembly may decide to delist a student from the program in the following cases:

- a. They conclusively fail three (3) or more courses per semester.

- b. They exceed the maximum time allowed for completion of studies according to the Program's Operating Regulations.
- c. They fail to meet their financial obligations to the program.
- d. They fall into any kind of academic misconduct e.g. plagiarism, inappropriate behavior or cheating of any kind.
- e. Upon request by the postgraduate student themselves

In case of a student's delisting, tuition fees already paid are not refunded unless otherwise decided by the Departmental Assembly.

### **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 academic departments of AUEB
- cultivate 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 G. Siougle

**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, 3<sup>rd</sup> Floor, Antoniadou Wing, Main Building, 76 Patission Str.

**Website:** -

#### **Laboratory of Applied Finance (FinLab)**

**Chairman:** Professor A. Tsekrekos

**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, 1<sup>st</sup> Floor, Building of 47A Evelpidon Str. & Lefkados

**Website:** <https://www.dept.aueb.gr/en/FinLab>

#### **Business Analysis and Valuation Laboratory**

**Chairman:** Professor L. Doukakis

**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, 2<sup>nd</sup> Floor, Building of Troias Street

#### **Behavioral Finance Laboratory (BeFin)**

**Chairman:** As. Professor L. Rompolis

**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, 2<sup>nd</sup> Floor, Building of Troias Street

**Website:** <https://befinlab.aueb.wixsite.com/befinlab>

### **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:** As. Professor D. Tsouknidis

**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, 2<sup>nd</sup> Floor, Building of Troias Street

**Website:** <https://www.dept.aueb.gr/en/isfm>

### **Personnel of the MSc in Financial Management**

The faculty of the MSc in Financial Management 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 Georgia Siougla

**Members of the Coordinating Committee:** Associate Professors Georgios Leledakis, Georgios Chalamandaris, Diogenis Baboukardos and Leonidas Rompolis

### **Professors**

Ballas Apostolos, Ph.D. University of London

Doukakis Leonidas, Ph.D. Athens University of Economics and Business

Drakos Konstantinos, Ph.D. University of Essex

Episkopos Athanasios, Ph.D. State University of New York

Georgoutsos Dimitrios, Ph.D. University of Essex

Kavussanos Emmanouil, Ph.D. City University

Papadaki Afroditi, Ph.D. Athens University of Economics and Business

Spyrou Spyridon, Ph.D. Brunel University

Siougla Georgia, Ph.D. Athens University of Economics and Business

Tsekrekos Andrianos, Ph.D. Lancaster University

Hevas Dimosthenis, Ph.D. University of Wales

### **Associate Professors**

Chalamandaris Georgios, Ph.D. Imperial College London  
Demirakos Efthimios, Ph.D. Manchester Business School  
Karampinis Nikolaos, Ph.D. Athens University of Economics and Business  
Leledakis Georgios, Ph.D. University of Warwick  
Staikouras Christos, Ph.D. City University (in suspension of duties)  
Rompolis Leonidas, Ph.D. Athens University of Economics and Business  
Tsouknidis Dimitrios, Ph.D. Athens University of Economics and Business  
Tzovas Christos, Ph.D. Dundee University  
Vlismas Orestis, Ph.D. Athens University of Economics and Business

#### **Assistant Professors**

Chalevas Konstantinos, Ph.D Athens University of Economics and Business  
Karatzimas Sotirios, Ph.D. Athens University of Economics and Business  
Bekiros Stelios, Ph.D. Athens University of Economics and Business  
Sakkas Athanasios, 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**

Graduates of the program benefit from the excellent relations that the Department of Accounting and Finance has built over the twenty-five years of its existence, with firms in the financial sector. Students graduate well equipped to seek employment and follow successful careers in the private and public sector either in Greece or abroad. It is expected that the program's graduates will be recruited by companies and organizations, such as commercial and investment banks, financial institutions, brokerage firms, consulting firms, insurance companies, real estate agencies and shipping firms.

#### **Tuition fees**

The program's tuition fees come up to 6.200€ for the full time program and 6.400€ for the part time program. The tuition fees are paid in several installments. Students may be exempt from tuition fees according to the provisions of Law No. 4957/2022, article 86.

#### **International Accreditations of the Program**

The M.Sc. in Financial Management has been accepted into the **CFA Affiliated Program**. Through this recognition, the international organization **CFA® (Chartered Financial Analysts)** certifies that the Master's programme offers a curriculum which is consistent with the requirements of the Institute for the acquisition of the internationally-established professional title which is awarded by the **CFA® Institute**. As such, the Master's Program is eligible to award up to **two scholarships per academic year** within the framework of the CFA Program Awareness Scholarships, to students who wish to take the exam to earn the professional certification from the CFA. Scholarships take the form of partial exemption from the examination fees for the certification.

The professional title awarded by the **CFA® Institute** has been recognized by the Hellenic Capital Market Committee and the Athens Stock Exchange and entitles the titleholders to exemption from the corresponding exams that are held in Greece. In the private sector, possession of this title from the **CFA® Institute** carries special weight and is an important qualification for all those who work or wish to work in investment, banking and, more generally, in the wider financial sector. Students of the M.Sc. in Financial Management, in addition to the thorough academic training received in the subjects that are included in the curriculum, are well prepared to attain a highly prestigious professional certification, thus acquiring a significant advantage in the job market.

The MSc in Financial Management grants two (2) scholarships to the top Full Time students and (2) two scholarships to the top Part Time students specializing in Data Driven Financial Management, in order to obtain the **Certificate in Data Analytics (CertDA) by ACCA**.

The program has been accredited by the **ACCA** organization until 31/12/2026. According to accreditation agreed, students **specializing in Financial Management** can get exemptions from up to seven modules of the ACCA qualification. The Graduates will be eligible for exemption as follows:

|   |                                                         |                                                                                                                                                                                                             |
|---|---------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1 | Business and Technology (BT)                            | On completion (2022 graduates onwards)                                                                                                                                                                      |
| 2 | Management Accounting (MA)                              | On completion (2022 graduates onwards)                                                                                                                                                                      |
| 3 | Financial Accounting (FA)                               | On completion (2022 graduates onwards)                                                                                                                                                                      |
| 4 | Performance Management (PM)<br>(2023 graduates onwards) | Financial Planning (BM73213)                                                                                                                                                                                |
| 5 | Taxation<br>(2023 graduates onwards)                    | Taxation Issues (BM73216)                                                                                                                                                                                   |
| 6 | Financial Reporting (FR)<br>(2023 graduates onwards)    | Accounting for Corporations I (BM73103)<br>Accounting for Corporations II (BM73106)<br>Accounting Measurements for Financial Instruments (IFRS9) (BM73108)<br>Fundamental Analysis of Investments (BM73109) |
| 7 | Financial Management (FM)<br>(2023 graduates onwards)   | Financial Management (BM73101)<br>Corporate Finance (BM73105)                                                                                                                                               |

In addition, students **specializing in Data Driven Financial Management** can get exemptions from up to six modules of the ACCA qualification. The Graduates will be eligible for exemption as follows:

|   |                              |                                                                            |
|---|------------------------------|----------------------------------------------------------------------------|
| 1 | Business and Technology (BT) | On completion                                                              |
| 2 | Management Accounting (MA)   | On completion                                                              |
| 3 | Financial Accounting (FA)    | On completion                                                              |
| 4 | Financial Management (FM)    | Financial Management BM73101<br>Corporate Finance with Analytics (BM73118) |

|   |                                                         |                                                                                                                                                                           |
|---|---------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 5 | Financial Reporting (FR)                                | Financial Statement Analysis & Valuation with Analytics – (BM73121)<br>Accounting for Corporations I (BM73103)<br>Accounting for Corporations II with Analytics (BM73120) |
| 6 | Performance Management (PM)<br>(2023 graduates onwards) | Financial Planning (BM73213)                                                                                                                                              |

## Courses' Descriptions

### Full Time and Part time program

|                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                          |      |                        |
|----------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|------|------------------------|
| Course title                                                                                 | Accounting for Corporations I                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                          |      |                        |
| Course code                                                                                  | bm73103f<br>bm73103p                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                          |      |                        |
| Type of course                                                                               | Compulsory                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                          |      |                        |
| Level of course                                                                              | Postgraduate                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                          |      |                        |
| Year of study                                                                                | 1 <sup>st</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                          |      |                        |
| Semester/trimester                                                                           | 1 <sup>st</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                          |      |                        |
| Number of credits allocated                                                                  | 5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                          |      |                        |
| Name of lecturer                                                                             | Ballas Apostolos, Professor, Dept of Accounting and Finance                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                          |      |                        |
| Objective of the course (preferably expressed in terms of learning outcomes and competences) | <p>After successfully completing the course, students will:</p> <ol style="list-style-type: none"><li>1. Be familiar with published financial statements, their format and comprehend the jargon that is found in them.</li><li>2. Understand the conceptual framework and, to a limited extent, the limitations enshrined in law which determine how accounting is carried out in organizations.</li><li>3. Understand the basic rules for the preparation of financial statements and apply them in basic reporting situations.</li><li>4. Be able to use these statements in making basic decisions about an organization and evaluating its performance.</li><li>5. Be ready to take further coursework in accounting and related fields.</li></ol>                                                                                                                               |                          |      |                        |
| Prerequisites                                                                                | NONE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                          |      |                        |
| Course contents                                                                              | <p>Accounting for Corporations I is the first course about accounting to a firm’s external constituencies for people who intend to become managers. It will also be of interest to anyone who wants to be able to assess a company’s performance.</p> <p>During the course we will focus on how financial accounting systems work. Among the topics to be covered are the financial statements, and how are assets, liabilities and equity measured and reported.</p> <p>Accounting for Corporations I may be the first course in accounting for most of you. For this reason, the two basic objectives of the course are:</p> <ol style="list-style-type: none"><li>1. To make clear the way in which accounting is an information development and communication function.</li><li>2. To prepare you to obtain additional knowledge and to facilitate subsequent learning.</li></ol> |                          |      |                        |
|                                                                                              | LECTUR E                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | TOPIC                    | READ | PROBLEMS               |
|                                                                                              | 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | The Financial Statements | 1    | P1-1, P1-3             |
|                                                                                              | 2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | The Accounting System    | 2    | P2-1, P2-2, P2-3, P2-4 |

|                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|--------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                | 3      The Recording Process: Transactions      3      P3-2, P3-6, P3-7 & COMP3-1<br>4      The Recording Process: Adjusting      4      P4-2, P4-4, P4-6, P4-7<br>Entries<br>5      Revenue Measurement      6      P6-3, CON6-1, CP6-4, CP6-5<br>Monetary Assets<br>6      Inventory Valuation and the      7      P7-1, CP7-4, CP7-5, CON7-1<br>Measurement of the Cost of Goods<br>Sold<br>7      The Valuation of Long-lived Assets      8      CP8-4, CP8-5, CP8-8, CON8-1<br>8      Sources of Capital: Short – Term      9      P9-6, P9-7, P9-8, CC9-1<br>Liabilities |
| <b>Recommended reading</b>     | 1. Main Textbook: Libby, R., Libby, P. A., & F. Hodge. (2020). Financial Accounting. McGraw-Hill, 10th ed. (Global edition)<br>2. Additional readings will be handed out in class or posted at the portal. You are allowed and encouraged to help each other with the homework and class preparation.                                                                                                                                                                                                                                                                          |
| <b>Teaching methods</b>        | Lectures, Study and Analysis of Bibliography                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Assessment methods</b>      | 1) Three (3) on-line weekly quizzes on Sunday afternoons which will count for 30% of your final grade<br>2) A final exam, counting for 70% of your grade.<br><br>The exam will be closed book, although you will be allowed to bring in an A4 page of HANDWRITTEN notes in the exam room. However, programmable calculators or mobile phones will not be allowed for use during exams. The final exam will assess student's ability to use the financial statements and related information in making basic decisions about an organization and evaluating its performance.    |
| <b>Language of instruction</b> | English                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |

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| <b>Course title</b>                                                                                 | <b>Financial Management</b>                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Course code</b>                                                                                  | <b>bm73101f</b><br><b>bm73101p</b>                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Type of course</b>                                                                               | Compulsory                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Level of course</b>                                                                              | Postgraduate                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Year of study</b>                                                                                | 1 <sup>st</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Semester/trimester</b>                                                                           | 1 <sup>st</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Number of credits allocated</b>                                                                  | 5                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Name of lecturer</b>                                                                             | Kavussanos Manolis, Professor, Dept of Accounting and Finance                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Objective of the course (preferably expressed in terms of learning outcomes and competences)</b> | At the end of the course unit students will be able to: <ul style="list-style-type: none"> <li>• <i>understand the time value of money and solve associated financial problems</i></li> <li>• <i>select appropriate criteria to evaluate investments and choose between them</i></li> <li>• <i>price bonds and shares from various financial models</i></li> <li>• <i>understand free cash flows and their components generated by</i></li> </ul> |

|                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|----------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                            | <p><i>investments</i></p> <ul style="list-style-type: none"> <li>• <i>calculate the cost of capital overall and from different sources</i></li> </ul> <p>Understand the different objectives between shareholders and management and the problems that arise when they are separate</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Prerequisites</b>       | NONE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Course contents</b>     | <p>The following topics are covered in the course unit</p> <ol style="list-style-type: none"> <li><b>1. The Business and Financial Environment of Companies</b> <ul style="list-style-type: none"> <li>• <i>Aims and Objectives of Financial Management</i></li> <li>• <i>Meaning of Financial Decisions</i></li> <li>• <i>The economic environment of companies</i></li> </ul> </li> <li><b>2. Time Value of Money</b> <ul style="list-style-type: none"> <li>• <i>Future Value, Present Value, Internal Rate of Return, Payback period, Applications</i></li> </ul> </li> <li><b>3. Bonds and Shares</b> <ul style="list-style-type: none"> <li>• <i>Pricing Models, Applications</i></li> </ul> </li> <li><b>4. Investment Appraisal Methods</b> <ul style="list-style-type: none"> <li>• <i>'Non Rational' Criteria: Recovery of Principal (Payback Period) &amp; Accounting Rate of Return (ARR)</i></li> <li>• <i>'Rational' Criteria: Net Present Value – NPV, Economic Value Added (EVA), Internal Rate of Return- IRR)</i></li> </ul> </li> <li><b>5. Net (Free) Cash Flow Analysis (NCF)</b> <ul style="list-style-type: none"> <li>• <i>Net Cash Flows before taxes and after taxes</i></li> </ul> </li> <li><b>6. Risk and Investment Appraisal</b> <ul style="list-style-type: none"> <li>• <i>Definition &amp; Measures of Risk</i></li> <li>• <i>Incorporating Risk in Investment Appraisal</i></li> </ul> </li> <li><b>7. Investment Appraisal in inflationary periods</b> <ul style="list-style-type: none"> <li>• <i>Investment appraisal in nominal terms and in real terms</i></li> <li>• <i>Applications</i></li> </ul> </li> <li><b>8. Cost of Capital and Market Efficiency</b> <ul style="list-style-type: none"> <li>• <i>Cost of Equity Capital, Cost of Debt, Weighted Average Cost of Capital</i></li> <li>• <i>Capital Markets and the Pricing of Risk</i></li> <li>• <i>Capital Asset Pricing Model</i></li> </ul> </li> </ol> |
| <b>Recommended reading</b> | <p>- Suggested bibliography:</p> <ul style="list-style-type: none"> <li>• <i>Berk, J. and DeMarzo, P., 'Corporate Finance', Pearson International.</i></li> <li>• <i>Berk, J., DeMarzo, P. and Harford, J., 'Fundamentals of Corporate Finance', Pearson International.</i></li> <li>• <i>Brealey, R., Myers, S. and Allen, F., 'Corporate Finance', McGraw Hill International.</i></li> <li>• <i>Brigham, E.F. and Ehrhardt M.C., 'Financial Management, Theory and Practice', South-Western Thomson Learning.</i></li> <li>• <i>Copeland, T., Weston F. and Shastri K., 'Financial Theory and Corporate Policy', Pearson.</i></li> <li>• <i>Damodaran, A., 'Applied Corporate Finance', Wiley.</i></li> <li>• <i>Brealey, R., Myers, S. and Allen, F., 'Corporate Finance', McGraw Hill International.</i></li> <li>• <i>Ross, S.A., R.W. Westerfield, J. F. Jaffe and B.D Jordan, 'Modern</i></li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |

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|--------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                | <p><i>Financial Management</i>, New York, McGraw Hill Irwin.</p> <ul style="list-style-type: none"> <li>• Arnold, G., 'Corporate Financial Management', Financial Times-Prentice Hall.</li> <li>• Tirole, J., 'The Theory of Corporate Finance', Princeton University Press.</li> </ul> <p>- Related academic journals:</p> <ul style="list-style-type: none"> <li>• Journal of Finance, Journal of Financial Economics, Review of Financial Studies, Journal of Business, Financial Management Journal, Journal of Corporate Finance, Journal of Banking and Finance, Journal of Financial and Quantitative Analysis, Journal of Futures Markets, Journal of Derivatives, etc.</li> </ul> |
| <b>Teaching methods</b>        | Lectures, Study and analysis of bibliography, Interactive Teaching                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Assessment methods</b>      | Evaluation takes place through examination (100%)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Language of instruction</b> | English                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |

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|-----------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Course title</b>                                                                                 | <b>Econometric Methods</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Course code</b>                                                                                  | <b>bm73102f</b><br><b>bm73102p</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Type of course</b>                                                                               | Compulsory                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Level of course</b>                                                                              | Postgraduate                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Year of study</b>                                                                                | 1 <sup>st</sup> and 2 <sup>nd</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Semester/trimester</b>                                                                           | 1 <sup>st</sup> and 3 <sup>rd</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Number of credits allocated</b>                                                                  | 5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Name of lecturer</b>                                                                             | Drakos Konstantinos, Professor, Dept of Accounting and Finance<br>Tsekrekos Andrianos, Professor, Dept of Accounting and Finance<br>Tsoukinidis Dimitrios, Associate Professor, Dept of Accounting and Finance                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Objective of the course (preferably expressed in terms of learning outcomes and competences)</b> | The students will be able to apply the appropriate econometric estimation techniques for each type of dataset, and therefore learn model building skills. In addition, they will be able to extract information from data and explain agent behaviors, with the aim to setup forecasting models.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Prerequisites</b>                                                                                | NONE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Course contents</b>                                                                              | <ul style="list-style-type: none"> <li>• Review of main statistical concepts and types of economic/financial data by variation source (cross-sectional, time series, panel).</li> <li>• Linear Regression with one Regressor, Ordinary Least Squares Principle, Interpretation of regression output, fitted values, residuals, measures of fit, hypothesis tests and confidence intervals.</li> <li>• Multiple Regression, interpretation of regression output, measures of fit, multicollinearity, dummy variable trap, Joint hypotheses tests on multiple coefficients, Other types of hypotheses involving multiple coefficients.</li> <li>• Nonlinear functions of one variable (polynomials, logarithmic transformations), interaction effects between independent variables (continuous/continuous, binary/binary, continuous/binary, binary/continuous).</li> <li>• Time series data, terminology and fundamental properties, basic data generation processes (AR, MA, ARMA), deterministic trends, seasonality, regression with time series, residual diagnostic testing</li> </ul> |

|                                |                                                                                                                                                                                                                |
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|                                | (serial correlation: Durbin-Watson test, LM test, time-varying variance: LM tests), Granger Causality. <ul style="list-style-type: none"> <li>• Introduction to Non-stationarity and Cointegration.</li> </ul> |
| <b>Recommended reading</b>     | Suggested bibliography: C. Brooks, 2019, Econometrics for Finance, Cambridge University Press                                                                                                                  |
| <b>Teaching methods</b>        | Lectures, Study and analysis of bibliography, Interactive Teaching                                                                                                                                             |
| <b>Assessment methods</b>      | Evaluation takes place through examination (100%)                                                                                                                                                              |
| <b>Language of instruction</b> | English                                                                                                                                                                                                        |

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| <b>Course title</b>                                                                                 | <b>International Finance</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Course code</b>                                                                                  | <b>bm73104f</b><br><b>bm73104p</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Type of course</b>                                                                               | Compulsory                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Level of course</b>                                                                              | Postgraduate                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Year of study</b>                                                                                | 1 <sup>st</sup> & 2 <sup>nd</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Semester/trimester</b>                                                                           | 1 <sup>st</sup> & 3 <sup>rd</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Number of credits allocated</b>                                                                  | 5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Name of lecturer</b>                                                                             | Georgoutsos Dimitrios, Professor, Dept of Accounting and Finance                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Objective of the course (preferably expressed in terms of learning outcomes and competences)</b> | Students after completing this course should be familiar with: <ol style="list-style-type: none"> <li>1. Knowledge of the basic characteristics of the Foreign exchange market; basic strategies which are based on arbitrage techniques in the spot and forward markets; basic hedging strategies</li> <li>2. Knowledge of the basic determinants of spot exchange rates; understanding of the advantages / disadvantages of fixed and floating exchange rates; analyzing macroeconomic policies under different exchange rate regimes</li> <li>3. Analyzing international portfolio selection policies</li> <li>4. Analyzing basic multinational companies corporate strategies and their project evaluation criteria</li> </ol> |
| <b>Prerequisites</b>                                                                                | NONE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Course contents</b>                                                                              | <ol style="list-style-type: none"> <li>1) Foreign currency markets. Structure, transactions and Spot and Forward rates. Arbitrage strategies.</li> <li>2) Parity condition in international markets. Arbitrage strategies.</li> <li>3) Foreign Exchange Derivatives: FX Futures and FX options</li> <li>4) Balance of Payments issues. The architecture of the international Financial System</li> <li>5) International Capital Markets: Fixed Income Securities and stocks. The Euromoney and Eurobond markets.</li> <li>6) International Portfolio Investment</li> <li>7) International Cost of Capital and International Capital Budgeting</li> </ol>                                                                           |
| <b>Recommended reading</b>                                                                          | Recommended reading: <ol style="list-style-type: none"> <li>1) Shapiro, A, Moles, P., 2014. Multinational Financial Management, J. Wiley&amp; Sons.</li> <li>2) Levi, M., 2009. International Finance, Routledge, London.</li> <li>3) Bekaert, G, Hodrick, R., 2012, International Financial Management, Pearson.</li> <li>4) Solnik, B., McLeavey, D. 2004, International Investments, Pearson</li> </ol>                                                                                                                                                                                                                                                                                                                         |
| <b>Teaching methods</b>                                                                             | Lectures                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |

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| <b>Assessment methods</b>      | The evaluation is based on the final exams (weight 100%).<br>The exams consist of two parts. The 1st consists of multiple choice questions while the 2nd is a problem solving section. |
| <b>Language of instruction</b> | English                                                                                                                                                                                |

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| <b>Course title</b>                                                                                 | <b>Accounting for Corporations 2</b>                                                                                                                                                                                                                                                                                                                                  |
| <b>Course code</b>                                                                                  | <b>bm73106f</b><br><b>bm73106p</b>                                                                                                                                                                                                                                                                                                                                    |
| <b>Type of course</b>                                                                               | Compulsory                                                                                                                                                                                                                                                                                                                                                            |
| <b>Level of course</b>                                                                              | Postgraduate                                                                                                                                                                                                                                                                                                                                                          |
| <b>Year of study</b>                                                                                | 1 <sup>st</sup>                                                                                                                                                                                                                                                                                                                                                       |
| <b>Semester/trimester</b>                                                                           | 1 <sup>st</sup>                                                                                                                                                                                                                                                                                                                                                       |
| <b>Number of credits allocated</b>                                                                  | 5                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Name of lecturer</b>                                                                             | Karatzimas Sotirios, Assistant Professor, Dept of Accounting and Finance                                                                                                                                                                                                                                                                                              |
| <b>Objective of the course (preferably expressed in terms of learning outcomes and competences)</b> | After successfully completing this course, students will be able to:<br>(1) Comprehend a firm's Equity and perform Equity transactions.<br>(2) Comprehend a firm's Liabilities and perform Liability transactions.<br>(3) Comprehend and prepare the Statement of Cash Flows.<br>(4) Recognize the differences between operating, investing and financing activities. |
| <b>Prerequisites</b>                                                                                | NONE                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Course contents</b>                                                                              | (1) Liabilities<br>(2) Equity<br>(3) Types of dilutive securities and earnings per share<br>(4) Statement of cash flows                                                                                                                                                                                                                                               |
| <b>Recommended reading</b>                                                                          | - Suggested bibliography:<br>1.Kieso, D.E., Weygandt, J.J., & Warfield, T.D. Intermediate Accounting: IFRS Edition, 2nd Edition, Wiley<br>- Related academic journals:<br>1. The Accounting Review<br>2. Accounting Forum<br>3. Abacus                                                                                                                                |
| <b>Teaching methods</b>                                                                             | Lectures, Interactive teaching, essay writing, project                                                                                                                                                                                                                                                                                                                |
| <b>Assessment methods</b>                                                                           | Language of evaluation: English<br>Method of evaluation: 80% of the final grade from the final written exam, 20% from the project.<br>All relevant information is available at the course's page in eclass.                                                                                                                                                           |
| <b>Language of instruction</b>                                                                      | English                                                                                                                                                                                                                                                                                                                                                               |

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| <b>Course title</b>                | <b>Corporate Finance with Analytics</b>                                 |
| <b>Course code</b>                 | bm73118f<br>bm73118p                                                    |
| <b>Type of course</b>              | Compulsory                                                              |
| <b>Level of course</b>             | Postgraduate                                                            |
| <b>Year of study</b>               | 1 <sup>st</sup>                                                         |
| <b>Semester/trimester</b>          | 1 <sup>st</sup>                                                         |
| <b>Number of credits allocated</b> | 5                                                                       |
| <b>Name of lecturer</b>            | Leledakis Georgios, Associate Professor, Dept of Accounting and Finance |

|                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
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| <p><b>Objective of the course (preferably expressed in terms of learning outcomes and competences)</b></p> | <p>Students having successfully attended the course should be able to:</p> <ul style="list-style-type: none"> <li>• Use machine learning effectively and understand how the underlying algorithms work.</li> <li>• Use Python so that large data sets can be easily handled and use libraries such as Pandas, Numpy, Matplotlib, Scikit-Learn, and Eventstudy.</li> <li>• Understand the computation of financial event study analyses.</li> <li>• Perform an event study analysis on a single event or on an aggregate of events.</li> <li>• Discuss the patterns of corporate financing.</li> <li>• Explain the mechanisms used for factoring.</li> <li>• Define and explain the activities of venture capitalists.</li> <li>• Discuss differences between business angels and venture capitalists.</li> <li>• Identify and explain the organization structure of venture capital.</li> <li>• Describe the patterns of venture capital investment.</li> <li>• Calculate the cost of capital for venture capital.</li> <li>• Explain the design of convertible bonds.</li> <li>• Estimate the value of convertible bonds.</li> <li>• Review the most prominent theories of convertible debt financing.</li> <li>• Define, compare, and contrast the types of leases.</li> <li>• Identify the reasons for leasing and the reasons for not leasing.</li> <li>• Calculate the net advantage of leasing and related issues.</li> <li>• Discuss the important differences of the leasing around the world.</li> <li>• Categorize merger and acquisitions (M&amp;A) activities based on forms of integration and types of mergers.</li> <li>• Explain the common motivations behind M&amp;A activity.</li> <li>• Calculate the estimated post merger value of an acquirer, and calculate the gains accrued to the target shareholders versus the acquirer shareholders.</li> <li>• Distinguish and describe pre-offer and post-offer takeover defense mechanisms.</li> <li>• Explain the mechanisms used to convert on-balance-sheet assets to a securitized asset.</li> <li>• Describe the key parties involved in a securitization and their roles.</li> <li>• Illustrate the major forms of asset securitization.</li> <li>• Understand the prepayment risk on pass-through securities.</li> </ul> |
| <p><b>Prerequisites</b></p>                                                                                | <p>NONE</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <p><b>Course contents</b></p>                                                                              | <ul style="list-style-type: none"> <li>• An Overview of Corporate Financing</li> <li>• Factoring</li> <li>• Venture Capital</li> <li>• Convertible Bonds</li> <li>• Leasing (Operating and Financial Leases)</li> <li>• Mergers &amp; Acquisitions</li> <li>• Securitization</li> <li>• Machine Learning Techniques and their application in corporate finance</li> </ul> <p>Event Studies</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |

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|--------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Recommended reading</b>     | <p><b>- Suggested bibliography:</b></p> <ul style="list-style-type: none"> <li>• Andrade, G., M. Mitchell, and E. Stafford, 2001, New evidence and perspectives on mergers, <i>Journal of Economic Perspectives</i>, 15, 103-120.</li> <li>• Berk, J., and P. DeMarzo, 2019, <i>Corporate Finance</i>, 5<sup>th</sup> edition, Pearson.</li> <li>• Brealey, R., S. Myers, and F. Allen, 2020, <i>Principles of Corporate Finance</i>, International Edition, 13<sup>th</sup> edition, McGraw-Hill.</li> <li>• Brigham, E.F., and M.C. Ehrhardt, 2014, <i>Financial Management: Theory and Practice</i>, 14<sup>th</sup> edition, South-Western College Publishing.</li> <li>• De Villepin, P. 2018, <i>Factors and Actors: A Global Perspective on the Present, Past and Future of Factoring</i>, Peter Lang.</li> <li>• DePamphilis, D.M., 2019, <i>Mergers, Acquisitions and Other Restructuring Activities</i>, 10<sup>th</sup> edition, Academic Press.</li> <li>• Gompers, P., and J. Lerner, 2001, The venture capital revolution, <i>Journal of Economic Perspectives</i>, 15, 145-168.</li> <li>• Gompers, P., and J. Lerner, 2004, <i>The Venture Capital Cycle</i>, 2nd edition, MIT Press.</li> <li>• Hu, J., 2011, <i>Asset Securitization: Theory and Practice</i>, 1st edition, Wiley.</li> <li>• Hull, John C., 2021, <i>Machine Learning in Business: An Introduction to the World of Data Science</i>, 3rd Edition, Independently published</li> <li>• Lerner, J., F. Hardyman, and A. Leamon, 2012, <i>Venture Capital and Private Equity: A Casebook</i>, 5th Edition, Wiley, New York.</li> <li>• Metrick, A., and A. Yasuda 2010, <i>Venture Capital and the Finance Innovation</i>, 2<sup>nd</sup> Edition, Wiley.</li> <li>• Ross, S.A., R.W. Westerfield, J.F. Jaffe, and B.D. Jordan, 2019, <i>Corporate Finance</i>, 12<sup>th</sup> edition, McGraw-Hill.</li> <li>• Saunders, A., and M. Cornett, 2018, <i>Financial Institutions Management: A Risk Management Approach</i>, 9<sup>th</sup> edition, McGraw-Hill.</li> <li>• Tirole, J., 2006, <i>The Theory of Corporate Finance</i>, Princeton University Press.</li> <li>• Walker, T., 2006, <i>Managing Lease Portfolios: How to Increase Return and Control Risk</i>, Wiley.</li> </ul> <p><b>- Related academic journals:</b><br/> <i>Journal of Finance</i>, <i>Journal of Financial Economics</i>, <i>Review of Financial Studies</i>, <i>Journal of Financial and Quantitative Analysis</i>, <i>Journal of Corporate Finance</i>, <i>Financial Analysts Journal</i>, <i>Journal of Banking and Finance</i>, <i>Quantitative Finance</i>, <i>Review of Corporate Finance Studies</i>, <i>Journal of Applied Corporate Finance</i>, <i>European Journal of Operational Research</i>, <i>Expert Systems with Applications</i>, <i>Journal of Financial Data Science</i>, <i>Journal of Finance and Data Science</i>.</p> |
| <b>Teaching methods</b>        | Lectures                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Assessment methods</b>      | The final grade is the average of the final three-hour written examination grade 60% (multiple choice questions and problem solving) and the grade of the assignments to be submitted 40%.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Language of instruction</b> | English                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |

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| <b>Course title</b>                                                                                 | <b>Corporate Finance</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Course code</b>                                                                                  | bm73105f<br>bm73105p                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Type of course</b>                                                                               | Compulsory                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Level of course</b>                                                                              | Postgraduate                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Year of study</b>                                                                                | 1 <sup>st</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Semester/trimester</b>                                                                           | 1 <sup>st</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Number of credits allocated</b>                                                                  | 5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Name of lecturer</b>                                                                             | Leledakis Georgios, Associate Professor, Dept of Accounting and Finance                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Objective of the course (preferably expressed in terms of learning outcomes and competences)</b> | <p>Students having successfully attended the course should be able to:</p> <ul style="list-style-type: none"> <li>• Discuss the patterns of corporate financing.</li> <li>• Explain the mechanisms used for factoring.</li> <li>• Define and explain the activities of venture capitalists.</li> <li>• Discuss differences between business angels and venture capitalists.</li> <li>• Identify and explain the organization structure of venture capital.</li> <li>• Describe the patterns of venture capital investment.</li> <li>• Calculate the cost of capital for venture capital.</li> <li>• Explain the design of convertible bonds.</li> <li>• Estimate the value of convertible bonds.</li> <li>• Review the most prominent theories of convertible debt financing.</li> <li>• Define, compare, and contrast the types of leases.</li> <li>• Identify the reasons for leasing and the reasons for not leasing.</li> <li>• Calculate the net advantage of leasing and related issues.</li> <li>• Discuss the important differences of the leasing around the world.</li> <li>• Categorize merger and acquisitions (M&amp;A) activities based on forms of integration and types of mergers.</li> <li>• Explain the common motivations behind M&amp;A activity.</li> <li>• Calculate the estimated post-merger value of an acquirer, and calculate the gains accrued to the target shareholders versus the acquirer shareholders.</li> <li>• Distinguish and describe pre-offer and post-offer takeover defense mechanisms.</li> <li>• Explain the mechanisms used to convert on-balance-sheet assets to a securitized asset.</li> <li>• Describe the key parties involved in a securitization and their roles.</li> <li>• Illustrate the major forms of asset securitization.</li> <li>• Understand the prepayment risk on pass-through securities.</li> </ul> |
| <b>Prerequisites</b>                                                                                | NONE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Course contents</b>                                                                              | <ul style="list-style-type: none"> <li>• An Overview of Corporate Financing</li> <li>• Factoring</li> <li>• Venture Capital</li> <li>• Convertible Bonds</li> <li>• Leasing (Operating and Financial Leases)</li> <li>• Mergers &amp; Acquisitions</li> <li>• Securitization</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Recommended reading</b>                                                                          | <p>- <b>Suggested bibliography:</b></p> <ul style="list-style-type: none"> <li>• Andrade, G., M. Mitchell, and E. Stafford, 2001, New evidence and perspectives on mergers, Journal of Economic Perspectives, 15, 103-120.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |

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|                                | <ul style="list-style-type: none"> <li>• Berk, J., and P. DeMarzo, 2019, Corporate Finance, 5<sup>th</sup> edition, Pearson.</li> <li>• Brealey, R., S. Myers, and F. Allen, 2020, Principles of Corporate Finance, International Edition, 13<sup>th</sup> edition, McGraw-Hill.</li> <li>• Brigham, E.F., and M.C. Ehrhardt, 2014, Financial Management: Theory and Practice, 14<sup>th</sup> edition, South-Western College Publishing.</li> <li>• De Villepin, P. 2018, Factors and Actors: A Global Perspective on the Present, Past and Future of Factoring, Peter Lang.</li> <li>• DePamphilis, D.M., 2019, Mergers, Acquisitions and Other Restructuring Activities, 10<sup>th</sup> edition, Academic Press.</li> <li>• 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.</li> <li>• Gompers, P., and J. Lerner, 2001, The venture capital revolution, Journal of Economic Perspectives, 15, 145-168.</li> <li>• Gompers, P., and J. Lerner, 2004, The Venture Capital Cycle, 2<sup>nd</sup> edition, MIT Press.</li> <li>• Hu, J., 2011, Asset Securitization: Theory and Practice, 1<sup>st</sup> edition, Wiley.</li> <li>• Lerner, J., F. Hardyman, and A. Leamon, 2012, Venture Capital and Private Equity: A Casebook, 5<sup>th</sup> Edition, Wiley, New York.</li> <li>• Metrick, A., and A. Yasuda 2010, Venture Capital and the Finance Innovation, 2<sup>nd</sup> Edition, Wiley.</li> <li>• Ross, S.A., R.W. Westerfield, J.F. Jaffe, and B.D. Jordan, 2019, Corporate Finance, 12<sup>th</sup> edition, McGraw-Hill.</li> <li>• Saunders, A., and M. Cornett, 2018, Financial Institutions Management: A Risk Management Approach, 9<sup>th</sup> edition, McGraw-Hill.</li> <li>• Tirole, J., 2006, The Theory of Corporate Finance, Princeton University Press.</li> <li>• Walker, T., 2006, Managing Lease Portfolios: How to Increase Return and Control Risk, Wiley.</li> </ul> <p><b>- Related academic journals:</b><br/>Journal of Finance, Journal of Financial Economics, Review of Financial Studies, Journal of Financial and Quantitative Analysis, Journal of Corporate Finance, Financial Analysts Journal, Journal of Banking and Finance, Quantitative Finance, Review of Corporate Finance Studies, Journal of Applied Corporate Finance.</p> |
| <b>Teaching methods</b>        | Lectures                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Assessment methods</b>      | The final grade will be based on a three-hour written examination (Multiple choice questions and problem solving).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Language of instruction</b> | English                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |

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|------------------------------------|---------------------------------------------|
| <b>Course title</b>                | <b>Machine-learning methods for Finance</b> |
| <b>Course code</b>                 | <b>bm73119f</b><br><b>bm73119p</b>          |
| <b>Type of course</b>              | Compulsory                                  |
| <b>Level of course</b>             | Postgraduate                                |
| <b>Year of study</b>               | 1 <sup>st</sup>                             |
| <b>Semester/trimester</b>          | 1 <sup>st</sup>                             |
| <b>Number of credits allocated</b> | 5                                           |

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| <b>Name of lecturer</b>                                                                             | Chalamandaris George, Associate Professor, Dept of Accounting and Finance                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Objective of the course (preferably expressed in terms of learning outcomes and competences)</b> | The course is an introduction to machine learning techniques. Upon completion of the course, students will be able to understand machine-learning techniques and implement applications to solve financial problems, using the appropriate Python libraries.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Prerequisites</b>                                                                                | NONE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Course contents</b>                                                                              | <ul style="list-style-type: none"> <li>• <b>Classification techniques</b> <ul style="list-style-type: none"> <li>○ K-means,</li> <li>○ Support Vector Machine,</li> <li>○ naive Bayes classifier,</li> <li>○ random forests</li> </ul> </li> <li>• <b>Methods of generalized regression</b> <ul style="list-style-type: none"> <li>○ Ridge</li> <li>○ LASSO</li> <li>○ LARS).</li> </ul> </li> <li>• <b>Types of neural networks</b> <ul style="list-style-type: none"> <li>○ Multilayer Perceptrons,</li> <li>○ Convolutional NNs,</li> <li>○ Recurrent NNs,</li> <li>○ Self-Organized Maps,</li> <li>○ Kernel Networks</li> </ul> </li> <li>• <b>Characteristic applications</b> <ul style="list-style-type: none"> <li>○ credit-scoring</li> <li>○ algorithmic trading</li> <li>○ portfolio management</li> <li>○ fraud detection</li> </ul> </li> <li>• <b>The distinction between supervised, unsupervised and reinforced learning</b></li> <li>• <b>Python libraries (Tensorflow, Keras).</b></li> </ul> |
| <b>Recommended reading</b>                                                                          | <p>- Suggested bibliography:</p> <ul style="list-style-type: none"> <li>• Hull, J. (2020). Machine Learning in Business: An Introduction to the World of Data Science,</li> <li>• Dixon, M., 2020. Machine Learning in Finance: From Theory to Practice.</li> </ul> <p>- Related academic journals:</p> <ul style="list-style-type: none"> <li>• Selected articles from Journal of Finance</li> <li>• Quantitative Finance</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Teaching methods</b>                                                                             | Lectures                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Assessment methods</b>                                                                           | <p>The evaluation of the course is conducted via a written examination (70%) and a compulsory project (30%). The project is a case study on machine-learning applications on financial data. The project is designed to test students on their programming, problem-solving abilities and on their reporting/submitting written work, backed up by computations/estimations.</p> <p>The written examination is a combination of multiple-choice questions, open-ended questions and problems to be solved.</p> <p>The evaluation criteria are communicated to the students in the first lecture and are also available online at the course's eclass page.</p>                                                                                                                                                                                                                                                                                                                                                 |
| <b>Language of instruction</b>                                                                      | English                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |

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| <b>Course title</b>                                                                                 | <b>Investment Management</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Course code</b>                                                                                  | <b>bm73107f</b><br><b>bm73107p</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Type of course</b>                                                                               | Compulsory                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Level of course</b>                                                                              | Postgraduate                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Year of study</b>                                                                                | 1 <sup>st</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Semester/trimester</b>                                                                           | 2 <sup>nd</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Number of credits allocated</b>                                                                  | 5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Name of lecturer</b>                                                                             | Sakkas Athanasios, Assistant Professor, Dept of Accounting and Finance                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Objective of the course (preferably expressed in terms of learning outcomes and competences)</b> | <p>Upon completion of this course the students will:</p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• have an understanding of the fundamentals of equity securities and the main issues in equity portfolio management strategies.</li> <li>• have an understanding of the fundamentals of fixed income securities and the main issues in bond portfolio management strategies.</li> <li>• be familiar with the latest findings of academic and practitioners research on investment strategies, the predictability of asset returns and the contribution of behavioural finance in understanding investor behaviour.</li> <li>• be able to independently analyse security markets, understand the available evidence and use it to make investment decisions.</li> <li>• have an understanding of the professional asset management industry and the main methods of evaluating portfolio performance.</li> </ul> |
| <b>Prerequisites</b>                                                                                | Accounting for Corporations I                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Course contents</b>                                                                              | The objective of this course is to introduce the student in the theory and practice of investment management. In particular the focus of the course will be on the application of modern financial theory principles to understand practical portfolio selection and the pricing of assets in the capital markets. Topics will include portfolio selection, asset allocation, single and multi-factor risk models, the predictability of asset returns, investment strategies, active vs. passive investment strategies and alternative investments.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Recommended reading</b>                                                                          | <ul style="list-style-type: none"> <li>• Bodie Z., A. Kane and A. J. Marcus, 'Investments', McGraw Hill</li> <li>• Andrew Ang, Asset Management: A Systematic Approach To Factor Investing, Oxford University Press, 2014.</li> <li>• Lasse H. Pedersen, Efficiently Inefficient: How Smart Money Invests and Market Prices Are Determined, Princeton University Press</li> <li>• Sharpe, W. F, Alexander, G. J &amp; Bailey, J. V: 'Investments', Prentice-Hall</li> <li>• Frank K. Reilly &amp; Keith C. Brown, "Investment Analysis and Portfolio Management", Publisher South Western</li> <li>• Jones, C. P, 'Investments, Analysis and Management', Wiley</li> <li>• Fabozzi, F. J, 'Investment Management', Prentice Hall</li> <li>• Elton E. J. and Gruber M. J, "Modern Portfolio Theory and Investment Analysis", John Wiley &amp; Sons.</li> </ul>                                                                                                                                                                                                                 |
| <b>Teaching methods</b>                                                                             | Lectures                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

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| <b>Assessment methods</b>      | Written exam in the English language with short-answer questions and problem solving.<br><br>written work, essay/report |
| <b>Language of instruction</b> | English                                                                                                                 |

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| <b>Course title</b>                                                                                 | <b>Accounting Measurement of Financial Instruments (IFRS 9)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Course code</b>                                                                                  | <b>bm73108f</b><br><b>bm73108p</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Type of course</b>                                                                               | Compulsory                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Level of course</b>                                                                              | Postgraduate                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Year of study</b>                                                                                | 1 <sup>st</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Semester/trimester</b>                                                                           | 2 <sup>nd</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Number of credits allocated</b>                                                                  | 5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Name of lecturer</b>                                                                             | Siougle Georgia, Professor, Dept of Accounting and Finance                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Objective of the course (preferably expressed in terms of learning outcomes and competences)</b> | This course intends to cover fundamental issues related to accounting treatments for financial instruments and the disclosure requirements for financial instruments. It covers the fundamental differences between equity and financial liabilities, financial assets, and accounting for hedging transactions. Also looks at the characteristics of basic financial instruments and complex financial instruments. Furthermore, addresses issues related to fair value accounting, revenue recognition and accounting for leases. Finally, discusses the underlying conceptual framework. Relevant research papers will be analyzed throughout the course. |
| <b>Prerequisites</b>                                                                                | NONE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Course contents</b>                                                                              | Topics that are covered:<br>IFRS Conceptual Framework <ul style="list-style-type: none"> <li>• Fair Value Accounting</li> <li>• Classification of Financial Assets and Financial Liabilities</li> <li>• Measurement at initial recognition and subsequent reporting dates</li> <li>• Reclassification/ Derecognition of financial assets</li> <li>• Hedge Accounting</li> <li>• Derivative accounting</li> <li>• Financial Instruments: Disclosures</li> <li>• Revenue Recognition</li> <li>• Accounting for Leases</li> </ul>                                                                                                                               |
| <b>Recommended reading</b>                                                                          | Intermediate Accounting : IFRS Edition (3rd edition) Kieso, Weygandt, Warfield<br>Interpretation and Application of IFRS, Wiley<br>Students are also provided with lecture slides, case studies, research articles. All this material is available on the eclass platform                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Teaching methods</b>                                                                             | Lectures                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Assessment methods</b>                                                                           | Written Exams:80%<br>Compulsory assignment:20 %                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Language of instruction</b>                                                                      | English                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

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| <b>Course title</b> | <b>Fundamental Analysis of Investments</b> |
| <b>Course code</b>  | <b>bm73109f</b>                            |

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|                                                                                                     | <b>bm73109p</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Type of course</b>                                                                               | Compulsory                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Level of course</b>                                                                              | Postgraduate                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Year of study</b>                                                                                | 1 <sup>st</sup> & 2 <sup>nd</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Semester/trimester</b>                                                                           | 2 <sup>nd</sup> & 4 <sup>th</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Number of credits allocated</b>                                                                  | 5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Name of lecturer</b>                                                                             | Doukakis Leonidas, Professor, Dept of Accounting and Finance                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Objective of the course (preferably expressed in terms of learning outcomes and competences)</b> | <p>Upon completion of the course, students will be able to:</p> <ol style="list-style-type: none"> <li>1. Develop a framework for analyzing a business that can be used as a basis for the preparation of a financial analyst report.</li> <li>2. Calculate and interpret financial ratios (e.g. profitability, growth, leverage, and liquidity) that allow for across- and within- firm comparisons with the ultimate objective of forecasting the future.</li> <li>3. Develop an understanding on how accounting errors (either intentional manipulation by the management or unintentional mistakes) and the flexibility that companies have in applying existing accounting principles affect reported income and the book value of equity.</li> <li>4. Examine and compare different models of shareholder value including the residual earnings and the abnormal earnings growth model.</li> </ol>                                     |
| <b>Prerequisites</b>                                                                                | NONE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Course contents</b>                                                                              | <p>The principal objective of this course is to develop students' capabilities to efficiently and effectively read, interpret and analyze financial statements. This is a course on fundamental analysis and has a very practical emphasis based on a series of class exercises and cases involving listed companies. Although the primary focus is on equity valuation, lending and other investment decisions are also discussed. Students learn how measurement and reporting rules determine and possibly restrain the information implied in accounting data and how reformulation and adjustments to the financial statements allow for better informed decisions.</p>                                                                                                                                                                                                                                                                 |
| <b>Recommended reading</b>                                                                          | <p>- Suggested bibliography:</p> <ol style="list-style-type: none"> <li>1. Financial Statement Analysis and Security Valuation, Penman, Stephen, 5th Edition, McGraw-Hill Higher Education, 2012. ISBN : 978-0078025310.</li> <li>2. Power Point Slides and Assignments</li> <li>3. Financial Statements of listed companies analyzed during the course</li> </ol> <p>- Related academic journals:</p> <p>Nissim, D., Penman, S.H. Ratio Analysis and Equity Valuation: From Research to Practice. Review of Accounting Studies 6, 109–154 (2001). <a href="https://doi.org/10.1023/A:1011338221623">https://doi.org/10.1023/A:1011338221623</a></p> <p>Nissim, D., Penman, S.H. Financial Statement Analysis of Leverage and How It Informs About Profitability and Price-to-Book Ratios. Review of Accounting Studies 8, 531–560 (2003). <a href="https://doi.org/10.1023/A:1027324317663">https://doi.org/10.1023/A:1027324317663</a></p> |
| <b>Teaching methods</b>                                                                             | Lectures                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Assessment methods</b>                                                                           | <p>Final exam: 70%</p> <p>Oral examination: 10%</p> <p>Project: 20%</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Language of instruction</b>                                                                      | English                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

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| <b>Course title</b>                                                                                 | <b>Accounting for Corporations II with Analytics</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Course code</b>                                                                                  | <b>bm73120f</b><br><b>bm73120p</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Type of course</b>                                                                               | Compulsory                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Level of course</b>                                                                              | Postgraduate                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Year of study</b>                                                                                | 1 <sup>st</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Semester/trimester</b>                                                                           | 2 <sup>nd</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Number of credits allocated</b>                                                                  | 5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Name of lecturer</b>                                                                             | Doukakis Leonidas, Professor, Dept of Accounting and Finance                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Objective of the course (preferably expressed in terms of learning outcomes and competences)</b> | The course aims to help students develop a strong foundational understanding of financial accounting concepts, methods, and uses. It places a great emphasis on critically analyzing, interpreting, and evaluating corporate financial statements and related disclosures. The students will appreciate how different accounting rules, financial reporting choices and the use of estimates and judgment affect financial statements. The course has a practical orientation and employs “real world” financial statements to apply the knowledge gained from the application of accounting rules. |
| <b>Prerequisites</b>                                                                                | NONE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Course contents</b>                                                                              | Accounting for Corporations II with analytics builds on and extends the contents of Accounting for Corporations I. The main topics in this course are:<br>1. Equity<br>2. Statement of Cash Flows<br>3. Leasing<br>4. Basic Cost Accounting Concepts and Break-even analysis<br>Part of the contents of the course will be based on the use of Power BI.                                                                                                                                                                                                                                            |
| <b>Recommended reading</b>                                                                          | Kieso, D.E., Weygandt, J.J., & Warfield, T.D. Intermediate Accounting: IFRS Edition, 3rd Edition, Wiley.<br>Dzurainin, A., Geerts, G., & Lenk, M. (2023) Data and Analytics in Accounting: An Integrated Approach, 1st Edition                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Teaching methods</b>                                                                             | Lectures                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Assessment methods</b>                                                                           | Final exam: 80%<br>Project: 20%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Language of instruction</b>                                                                      | English                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |

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| <b>Course title</b>                                                                                 | <b>Financial Statement Analysis and Valuation with Analytics</b>                                                                                |
| <b>Course code</b>                                                                                  | <b>bm73121f</b><br><b>bm73121p</b>                                                                                                              |
| <b>Type of course</b>                                                                               | Compulsory                                                                                                                                      |
| <b>Level of course</b>                                                                              | Postgraduate                                                                                                                                    |
| <b>Year of study</b>                                                                                | 1 <sup>st</sup> & 2 <sup>nd</sup>                                                                                                               |
| <b>Semester/trimester</b>                                                                           | 2 <sup>nd</sup> & 4 <sup>th</sup>                                                                                                               |
| <b>Number of credits allocated</b>                                                                  | 5                                                                                                                                               |
| <b>Name of lecturer</b>                                                                             | Siougle Georgia, Professor, Dept of Accounting and Finance                                                                                      |
| <b>Objective of the course (preferably expressed in terms of learning outcomes and competences)</b> | The aim of the course is to develop a framework for business analysis and valuation using financial statement data and data analytics technics. |
| <b>Prerequisites</b>                                                                                | NONE                                                                                                                                            |

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| <b>Course contents</b>         | Financial ratios are presented which result from the analysis of large chronological series. Profitability and cash flow forecasting scenarios are performed. Business valuation models (such as Discount cash flows) are assessed by using stress and sensitivity scenarios. |
| <b>Recommended reading</b>     | Students are also provided with lecture slides, case studies, research articles. All this material is available on the eclass platform                                                                                                                                        |
| <b>Teaching methods</b>        | Lectures                                                                                                                                                                                                                                                                      |
| <b>Assessment methods</b>      | Written Exams:80%<br>Compulsory assignment:20 %                                                                                                                                                                                                                               |
| <b>Language of instruction</b> | English                                                                                                                                                                                                                                                                       |

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| <b>Course title</b>                                                                                 | <b>Derivatives Markets and Valuation</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Course code</b>                                                                                  | <b>bm73210f</b><br><b>bm73210p</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Type of course</b>                                                                               | Elective                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Level of course</b>                                                                              | Postgraduate                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Year of study</b>                                                                                | 1 <sup>st</sup> & 2 <sup>nd</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Semester/trimester</b>                                                                           | 2 <sup>nd</sup> & 4 <sup>th</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Number of credits allocated</b>                                                                  | 5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Name of lecturer</b>                                                                             | Chalamandaris George, Associate Professor, Dept of Accounting and Finance                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Objective of the course (preferably expressed in terms of learning outcomes and competences)</b> | <p>The course will help the student develop an in-depth understanding of forwards, futures, options and swaps and their application in risk management situations to the level of a highly valued professional qualification. The course will develop student appreciation of the ubiquity of derivative securities throughout commercial life and introduce the student to a practical approach of managing portfolio risks.</p> <p>Upon completion, students will be able to:</p> <ul style="list-style-type: none"> <li>• Select the appropriate derivative security for different risk management applications.</li> <li>• Develop static or dynamic derivative strategies to match customized risk management exposures as market conditions evolve.</li> <li>• Understand the principles behind derivative valuation and discover arbitrage opportunities that may exist in the market.</li> <li>• Use practical methods for pricing and hedging derivative portfolios of various complexity</li> </ul> |
| <b>Prerequisites</b>                                                                                | NONE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Course contents</b>                                                                              | <ul style="list-style-type: none"> <li>• <b>Introduction to derivatives:</b> <ul style="list-style-type: none"> <li>○ markets of derivatives,</li> <li>○ the type of instruments,</li> <li>○ basic terminology and the categories of traders who use them.</li> <li>○ the concept of arbitrage</li> <li>○ examples of arbitrage opportunities.</li> </ul> </li> <li>• <b>Mechanics of futures markets and their use for hedging:</b> <ul style="list-style-type: none"> <li>○ margin,</li> <li>○ mark-to-market and delivery mechanics of futures markets</li> <li>○ regulation and tax-treatment of futures</li> <li>○ collateralization of forwards in the OTC markets</li> </ul> </li> </ul>                                                                                                                                                                                                                                                                                                               |

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|                            | <ul style="list-style-type: none"> <li>○ use for hedging, long and short hedges, basis risk, optimal hedge ratios.</li> <li>• <b>Determination of forward and futures prices:</b> <ul style="list-style-type: none"> <li>○ difference between consumption and investment assets</li> <li>○ existence of arbitrage opportunities</li> <li>○ forward price of assets</li> <li>○ concept of cost-of-carry and of the convenience yield.</li> <li>○ examples of index, currency and commodity futures.</li> </ul> </li> <li>• <b>Interest rates and interest rate futures:</b> <ul style="list-style-type: none"> <li>○ forward rates</li> <li>○ FRAs</li> <li>○ Treasury Bond and the Eurodollar futures</li> <li>○ Uses for hedging fixed income portfolios.</li> </ul> </li> <li>• <b>Swaps:</b> <ul style="list-style-type: none"> <li>○ definition and use for converting the form of liabilities and investments.</li> <li>○ valuation</li> <li>○ use of the swap curve as a benchmark interest rate curve</li> <li>○ Currency swaps</li> </ul> </li> <li>• <b>Mechanics of option markets, properties of options and option strategies:</b> <ul style="list-style-type: none"> <li>○ main types of options and their main uses.</li> <li>○ parameters that affect their value</li> <li>○ lower bounds on their prices</li> <li>○ put-call parity.</li> <li>○ main option strategies.</li> </ul> </li> <li>• <b>Stochastic processes and binomial trees:</b> <ul style="list-style-type: none"> <li>○ the concept of a stochastic process</li> <li>○ main types</li> <li>○ Ito's Lemma and then</li> <li>○ binomial tree</li> <li>○ how to price an American option on a binomial tree.</li> </ul> </li> <li>• <b>The Black-Scholes- Merton model - Option sensitivities:</b> <ul style="list-style-type: none"> <li>○ Terminology and assumptions of the Black-Scholes model</li> <li>○ principles of risk-neutral valuation</li> <li>○ formulas of the Black-Scholes for vanilla options</li> <li>○ sensitivities of options</li> <li>○ use of Greeks for hedging option portfolios.</li> </ul> </li> <li>• <b>Numerical procedures for pricing and hedging options:</b> <ul style="list-style-type: none"> <li>○ binomial tree and Monte Carlo simulation methods for pricing and hedging American and general path-dependent options</li> <li>○ examples in Excel for constructing general valuation spreadsheets.</li> </ul> </li> </ul> |
| <b>Recommended reading</b> | <p><i>Suggested bibliography:</i></p> <ul style="list-style-type: none"> <li>• John C. Hull (2008), Options, Futures and Other Derivatives, 7th edition, Prentice Hall, Upper Saddle River.</li> <li>• Keith Cuthbertson and Dirk Nitzsche (2001), Financial Engineering: Derivatives and Risk Management, Wiley, Chichester.</li> <li>• Robert McDonald (2003), Derivatives Markets, Addison Wesley, Boston. Other articles will be recommended in the class depending on the topic that is discussed</li> </ul> <p><i>-Related academic journals:</i></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |

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|                                | <ul style="list-style-type: none"> <li>• Journal of Derivatives.</li> <li>• Journal of Financial Quantitative Analysis</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Teaching methods</b>        | Lectures                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Assessment methods</b>      | <p>The evaluation of the course is conducted via a written examination and a compulsory project. The project is a case study on pricing and hedging a derivatives portfolio and students can work on it either in teams (pairs) or individually. The project is designed to test students on their problem-solving abilities and on their reporting/submitting written work, backed up by computations/estimations.</p> <p>The written examination is a combination of multiple choice questions, open-ended questions and problems to be solved.</p> <p>The evaluation criteria are communicated to the students in the first lecture and are also available online at the course's eclass page.</p> |
| <b>Language of instruction</b> | English                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |

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| <b>Course title</b>                                                                                 | <b>Corporate Financing: Trends and Developments</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Course code</b>                                                                                  | <b>bm73211f</b><br><b>bm73211p</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Type of course</b>                                                                               | Elective                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Level of course</b>                                                                              | Postgraduate                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Year of study</b>                                                                                | 1 <sup>st</sup> & 2 <sup>nd</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Semester/trimester</b>                                                                           | 2 <sup>nd</sup> & 4 <sup>th</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Number of credits allocated</b>                                                                  | 5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Name of lecturer</b>                                                                             | Efthymioy Vasileios, Adjunct Lecturer                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Objective of the course (preferably expressed in terms of learning outcomes and competences)</b> | <p>The course learning outcomes, specific knowledge, skills and competences of an appropriate level, which the students will acquire with the successful completion of the course refer to the understanding, analysis and application of the following academic &amp; professional topics:</p> <ul style="list-style-type: none"> <li>✓ Non-recourse Project Financing</li> <li>✓ Valuation of Real economy projects</li> <li>✓ Financial Modeling of Real economy projects</li> <li>✓ Case study; Public Private Partnerships (PPP)</li> <li>✓ Digital Money, Blockchain &amp; Cryptocurrencies</li> <li>✓ Impact of ESG (Environment, Society &amp; Governance) Integration on corporate financing &amp; valuation</li> </ul> <p>Financing for SMEs; Micro-financing, Crowdfunding and P2P lending</p> |
| <b>Prerequisites</b>                                                                                | None                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Course contents</b>                                                                              | <p>The course objective is to present many trends and developments in corporate and project financing that have attracted considerable interest and activity in the real economy, in the recent years. The course will examine the main features of financing real economy assets and address the cash-flow modelling steps and methods for project financing. Moreover, different topics of corporate finance which are currently under global consideration will be presented during the course, such as: ESG investment criteria, Responsible Investing, Sustainable Finance, Fintech, Crowdfunding, Peer-to-peer lending, and Microfinancing including Microloans.</p>                                                                                                                                |
| <b>Recommended reading</b>                                                                          | - Required bibliography:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |

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|                                | <ul style="list-style-type: none"> <li>Stefano Gatti, 2018, Project Finance in Theory and Practice: Designing, Structuring, and Financing Private and Public Projects, 3rd edition, Academic Press, published on 25 June 2018, (ISBN 978-0128114018).</li> </ul> <p>- Required scientific literature:</p> <ul style="list-style-type: none"> <li>Tobias A. and Tommaso M.G., 2019, "The Rise of Digital Money", IMF</li> <li>Coakley J. and Winifred H., 2020, "P2P lending and outside entrepreneurial finance", The European Journal of Finance.</li> <li>Guidance and case studies for ESG integration: Equities and Fixed income 2018, CFA Institute &amp; Principles of Responsible Investing</li> <li>The New Microfinance Handbook: A Financial Market System Perspective 2013, World Bank</li> </ul> <p>- Supplementary bibliography:</p> <ul style="list-style-type: none"> <li>Finnerty, J.D., 2013, Project Financing: Asset-Based Financial Engineering, 3rd edition, John Wiley &amp; Sons.</li> <li>Yescombe E.R., 2014, Principles of Project Finance, 2nd edition, Academic Press.</li> </ul> |
| <b>Teaching methods</b>        | Lectures                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Assessment methods</b>      | <p>The final grade will be based on the assessment of a) group home assignments, b) group presentation of case study and c) the final exam. The weights breakdown of the aggregate grade is:</p> <ul style="list-style-type: none"> <li>Group Assignment 30%,</li> <li>Group Presentation 10%, and</li> </ul> <p>Exam 60%.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Language of instruction</b> | English                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |

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| <b>Course title</b>                                                                                 | <b>Commercial and Investment Banking</b>                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Course code</b>                                                                                  | <b>bm73212f</b><br><b>bm73212p</b>                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Type of course</b>                                                                               | Elective                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Level of course</b>                                                                              | Postgraduate                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Year of study</b>                                                                                | 1 <sup>st</sup> & 2 <sup>nd</sup>                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Semester/trimester</b>                                                                           | 2 <sup>nd</sup> & 4 <sup>th</sup>                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Number of credits allocated</b>                                                                  | 5                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Name of lecturer</b>                                                                             | Episcopos Athanasios, Professor, Dept of Accounting and Finance                                                                                                                                                                                                                                                                                                                                                      |
| <b>Objective of the course (preferably expressed in terms of learning outcomes and competences)</b> | After successfully completing the course, students should be able to: Describe the function of banks and the related risk management models. Describe the regulatory environment of financial institutions. Use the various models of risk measurement such as interest-rate, market, and credit risk models. Understand stress testing, and operational, and liquidity risk. Understand economic capital and RAROC. |
| <b>Prerequisites</b>                                                                                | None                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Course contents</b>                                                                              | Commercial and investment banking. Interest rate risk. Volatility and value at risk (VaR). Capital adequacy and regulation. Basel Accords I, II, III. Deposit insurance. Credit risk models. Credit ratings and default probabilities. Credit and debit value adjustment. Operational risk and stress testing. Liquidity risk. Economic capital and RAROC.                                                           |
| <b>Recommended reading</b>                                                                          | <p>- Suggested bibliography:</p> <p>1) John Hull (2018), Risk Management and Financial Institutions, 5th edition, Wiley.</p> <p>2) Anthony Saunders and Marcia Cornett (2018). Financial Institutions Management: A Risk Management Approach, McGraw Hill.</p> <p>- Related academic journals:</p>                                                                                                                   |

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| <b>Teaching methods</b>        | Lectures, self-study                                                        |
| <b>Assessment methods</b>      | Final written examination: 80% of the grade.<br>Homework: 20% of the grade. |
| <b>Language of instruction</b> | English                                                                     |

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| <b>Course title</b>                                                                                 | <b>Financial Planning</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Course code</b>                                                                                  | <b>bm73213f</b><br><b>bm73213P</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Type of course</b>                                                                               | Elective                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Level of course</b>                                                                              | Postgraduate                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Year of study</b>                                                                                | 1 <sup>st</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Semester/trimester</b>                                                                           | 2 <sup>nd</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Number of credits allocated</b>                                                                  | 5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Name of lecturer</b>                                                                             | Vlismas Orestis, Associate Professor, Dept of Accounting and Finance<br>Ballas Apostolos, Professor, Dept of Accounting and Finance                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Objective of the course (preferably expressed in terms of learning outcomes and competences)</b> | On completion of this course, students:<br>1. Will be in a position to understand the processes through which firms prepare budgets and utilize them for controlling operating activities.<br>2. Will be familiar with transfer pricing. short term decision making and performance evaluation.<br>3. Will understand the practical usefulness of strategic management accounting.<br>4. Will have the skills to use management accounting techniques, tools and methods in practice,<br>5. Will be able to select the most suitable management accounting method, tool or technique to extract and process accounting information for decision making.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Prerequisites</b>                                                                                | THERE IS NO PREREQUISITE COURSES                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Course contents</b>                                                                              | The course of Financial Planning will be delivered within 8 lectures. Each lecture's topic and context are described on the following table:<br>Lecture Topic(s)Context<br>1 Financial planning and budgeting: Financial planning and budgeting, major features and roles of budgets, behavioral issues of budgets, budgeting and responsibility accounting, responsibility and controllability, budgeting preparation procedures.<br>2 Flexible budgets, variance analysis and management control I: Static and flexible budgets, static-budget variances, flexible-budget variances and sales-volume variances, production volume variances,<br>3 Flexible budgets, variance analysis and management control II: Measuring yield, mix and quantity effects, revenue and sales variances, variance analysis for multiple products.<br>4 Accounting information for short-term planning I: Cost-volume-profit analysis, understanding cost behaviour and decision making.<br>5 Accounting information for short-term planning II: Information for short term decision making (make-or-buy, customer profitability analysis, product-mix decisions).<br>6 Control and planning systems for transfer pricing: Organizational structure and decentralization, transfer pricing, market-based transfer prices, cost-based transfer prices, negotiated prices and dual prices.<br>7 Control and planning systems for performance measurement: |

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|                                | Financial and non-financial performance measures, residual income, EVA, alternative definitions of investment, alternative definitions of performance measurement.<br>8 Strategic management accounting: Strategy and management accounting, balanced scorecard, cost of quality, life cycle costing. |
| <b>Recommended reading</b>     | - Suggested bibliography:<br>Horngren, C.T., Bhimani, A., Datar, S.M. and Foster, G. (2005). Management and cost accounting. Prentice Hall, 5TH eds.<br>- Related academic journals:<br>Management Accounting Research, The Journal of Management Accounting Research                                 |
| <b>Teaching methods</b>        | Classroom Lectures, Independent Study, Field Training exercise, Study and Analysis of Bibliography                                                                                                                                                                                                    |
| <b>Assessment methods</b>      | Written examination at the end of the semester (100%).                                                                                                                                                                                                                                                |
| <b>Language of instruction</b> | English                                                                                                                                                                                                                                                                                               |

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| <b>Course title</b>                                                                                 | <b>Sustainability Management and Reporting</b>                                                                                                                                                                                                                                                                    |
| <b>Course code</b>                                                                                  | <b>bm73222f</b><br><b>bm73222p</b>                                                                                                                                                                                                                                                                                |
| <b>Type of course</b>                                                                               | Elective                                                                                                                                                                                                                                                                                                          |
| <b>Level of course</b>                                                                              | Postgraduate                                                                                                                                                                                                                                                                                                      |
| <b>Year of study</b>                                                                                | 1 <sup>st</sup> & 2 <sup>nd</sup>                                                                                                                                                                                                                                                                                 |
| <b>Semester/trimester</b>                                                                           | 2 <sup>nd</sup> & 4 <sup>th</sup>                                                                                                                                                                                                                                                                                 |
| <b>Number of credits allocated</b>                                                                  | 5                                                                                                                                                                                                                                                                                                                 |
| <b>Name of lecturer</b>                                                                             | Siougle Georgia, Professor, Dept of Accounting and Finance                                                                                                                                                                                                                                                        |
| <b>Objective of the course (preferably expressed in terms of learning outcomes and competences)</b> | The aim of the course is to present basic concepts in terms of sustainability principles. In addition, the application of sustainability reporting requirements to corporate financial statements is discussed. Finally, financial reporting management practices related to sustainability issues are presented. |
| <b>Prerequisites</b>                                                                                | NONE                                                                                                                                                                                                                                                                                                              |
| <b>Course contents</b>                                                                              | Students will be able to evaluate , the application effects of sustainability reporting requirements to corporate financial statements                                                                                                                                                                            |
| <b>Recommended reading</b>                                                                          | Text :Accounting for Sustainability<br>Students are also provided with lecture slides, case studies, research articles. All this material is available on the eclass platform                                                                                                                                     |
| <b>Teaching methods</b>                                                                             | Lectures                                                                                                                                                                                                                                                                                                          |
| <b>Assessment methods</b>                                                                           | Written Exams:80%<br>Compulsory assignment:20 %                                                                                                                                                                                                                                                                   |
| <b>Language of instruction</b>                                                                      | English                                                                                                                                                                                                                                                                                                           |
| <b>Course title</b>                                                                                 | <b>Fraud Examination</b>                                                                                                                                                                                                                                                                                          |
| <b>Course code</b>                                                                                  | <b>bm73214f</b><br><b>bm73214p</b>                                                                                                                                                                                                                                                                                |
| <b>Type of course</b>                                                                               | Elective                                                                                                                                                                                                                                                                                                          |
| <b>Level of course</b>                                                                              | Postgraduate                                                                                                                                                                                                                                                                                                      |
| <b>Year of study</b>                                                                                | 1 <sup>st</sup>                                                                                                                                                                                                                                                                                                   |
| <b>Semester/trimester</b>                                                                           | 2 <sup>nd</sup>                                                                                                                                                                                                                                                                                                   |
| <b>Number of credits allocated</b>                                                                  | 5                                                                                                                                                                                                                                                                                                                 |

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| <b>Name of lecturer</b>                                                                             | Demoirakos Efthymios, Assistant Professor, Dept of Accounting and Finance                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Objective of the course (preferably expressed in terms of learning outcomes and competences)</b> | Upon successful completion of the course, participants will be able to acquire knowledge with respect to the following topics:<br>- Introduction to Fraud Examination<br>- Asset Misappropriation I: Skimming and Cash Larceny<br>- Asset Misappropriation II: Billing, Payroll and Expense Reimbursement Schemes<br>- Asset Misappropriation III: Register Disbursement, Non-Cash Asset Misappropriation, and Check Tampering Schemes<br>- Corruption Schemes<br>- Financial Statement Fraud Schemes<br>- Interviews and Fraud Investigation Practical Issues |
| <b>Prerequisites</b>                                                                                | NONE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Course contents</b>                                                                              | The primary purpose of the course is to familiarize students with the various occupational fraud schemes. For each fraud method, students solve case studies, and examine the preventive and detective controls that the firm's management may adopt to deal with it.                                                                                                                                                                                                                                                                                          |
| <b>Recommended reading</b>                                                                          | Required Reading: Wells, J. (2017). "Corporate Fraud Handbook", Hoboken: Wiley.<br>Further Reading: ACFE Material, Research Studies, Practice-oriented Articles, Case Studies.                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Teaching methods</b>                                                                             | Lectures                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Assessment methods</b>                                                                           | The methods of student assessment include a three-hour written examination (comprising multiple choice questions and case studies) [70%], a group project [20%], and presentation [10%].                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Language of instruction</b>                                                                      | English                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |

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| <b>Course title</b>                                                                                 | <b>Mergers and Acquisitions</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Course code</b>                                                                                  | <b>bm73215f</b><br><b>bm73215p</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Type of course</b>                                                                               | Elective                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Level of course</b>                                                                              | Postgraduate                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Year of study</b>                                                                                | 1 <sup>st</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Semester/trimester</b>                                                                           | 2 <sup>nd</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Number of credits allocated</b>                                                                  | 5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Name of lecturer</b>                                                                             | Doukakis Leonidas, Professor, Dept of Accounting and Finance                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Objective of the course (preferably expressed in terms of learning outcomes and competences)</b> | Upon completion of this course, students will be able to:<br>1. Understand the economics of an M&A transaction and the deal making process.<br>2. Analyze the motives behind firms that are subject to changes in corporate control.<br>3. Expand the technical proficiency (under IFRS) in accounting for transactions with affiliated business enterprises and in the preparation of consolidated financial statements.<br>4. Develop the conceptual understanding of and appreciation for the significant accounting and reporting requirements pertaining to consolidated or affiliated enterprises.<br>5. Improve the ability to interpret and use financial statements describing the financial condition and operating result of affiliated business entities, |

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|                                | including multinational organizations.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Prerequisites</b>           | NONE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Course contents</b>         | <p>This course aims to provide an integrated, conceptual, current and comprehensive way of analyzing M&amp;As. The course has a very practical emphasis based on a series of contemporary, real business cases involving listed companies. M&amp;As are approached both from a finance and an accounting perspective. Under the finance perspective, we analyze different M&amp;A strategies, the economics of the transaction, the acquisition motives, the deal making process etc. Under the accounting perspective, we focus on the scope and the process of consolidation, the definition of control, the purchase price allocation process, the accounting for goodwill and noncontrolling interest etc.</p> <p>The main contents of the course are:</p> <ol style="list-style-type: none"> <li>1. M&amp;As background</li> <li>2. Acquisition motives</li> <li>3. Deal making process</li> <li>4. Deal valuation</li> <li>5. Leveraged (LBOs) and Management (MBOs) buyouts</li> <li>6. The scope and the process of consolidation</li> <li>7. Business combinations</li> <li>8. Definition of control</li> <li>9. Purchase price allocation</li> <li>10. Accounting for goodwill</li> <li>11. Accounting for non-controlling interest</li> <li>12. Eliminating intercorporate transactions</li> </ol> |
| <b>Recommended reading</b>     | <ol style="list-style-type: none"> <li>1. <b>Mergers, Acquisitions, and Other Restructuring Activities:</b> An Integrated Approach to Process, Tools, Cases and Solutions, DePamphilis, M. Donald, 9<sup>th</sup> Edition, Academic Press, 2018. ISBN: 978-0-12-801609-1</li> <li>2. <b>Consolidation: Preparing and understanding consolidated financial statements under IFRS</b>, Gallimberti, C.; Marra, A.; Prencipe, A., McGraw-Hill Education, 2013. ISBN : 978-11-219-7940-6.</li> <li>3. <b>Power Point Slides and Exercises</b></li> <li>4. <b>Financial Statements</b> of listed companies analyzed during the course</li> </ol> <p>- <i>Related academic journals:</i><br/> Filip, Andrei and Lobo, Gerald J. and Paugam, Luc and Stolowy, Hervé, Disclosures About Key Value Drivers in M&amp;A Announcement Press Releases: An Exploratory Study (February 17, 2021). Abacus, Forthcoming, Available at SSRN: <a href="https://ssrn.com/abstract=3787426">https://ssrn.com/abstract=3787426</a><br/> Elnahass, M., &amp; Doukakis, L. (2019). Market valuations of bargain purchase gains: are these true gains under IFRS?. Accounting and Business Research, 49(7), 753-784.</p>                                                                                                              |
| <b>Teaching methods</b>        | Lectures                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Assessment methods</b>      | <p>Final exam: 70%</p> <p>Oral examination: 10%</p> <p>Project: 20%</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Language of instruction</b> | English                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |

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| <b>Course title</b>                                                                                 | <b>Taxation Issues</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Course code</b>                                                                                  | <b>bm73216f</b><br><b>bm73216p</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Type of course</b>                                                                               | Elective                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Level of course</b>                                                                              | Postgraduate                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Year of study</b>                                                                                | 1 <sup>st</sup> & 2 <sup>nd</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Semester/trimester</b>                                                                           | 2 <sup>nd</sup> & 4 <sup>th</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Number of credits allocated</b>                                                                  | 5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Name of lecturer</b>                                                                             | Karampinis Nikolaos, Associate Professor, Dept of Accounting and Finance                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Objective of the course (preferably expressed in terms of learning outcomes and competences)</b> | <p>Upon successful completion of this course, students will be able to:</p> <ul style="list-style-type: none"> <li>▪ Understand the fundamental tax concepts that shape a tax regime.</li> <li>▪ Understand how international tax rules influence investment decisions.</li> <li>▪ Analyze the alternative tax vehicles for tax planning.</li> <li>▪ Evaluate the tax benefits and burdens of maritime industry in an international setting.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Prerequisites</b>                                                                                | NONE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Course contents</b>                                                                              | <p>WEEK 1<br/>Introduction to Taxation<br/>Fundamental tax concepts, Tax rates, Taxable entities, Sources of Income, Deductions, Taxable profits, Loss Carry forwards/Carry backwards</p> <p>WEEK2<br/>International Taxation<br/>Tax residency, Domestic income, Worldwide income, Bilateral treaties for the avoidance of double taxation, OECD model double taxation convention</p> <p>WEEK 3<br/>Multinational Enterprises<br/>Parent company, Branches, Subsidiaries, Joint ventures, Dividends, Approaches in dividend taxation, Taxation of interest, royalties and financial derivatives</p> <p>WEEK 4<br/>Transfer Pricing<br/>Transfer pricing, Advanced Pricing Agreements, OECD guidelines for tax pricing, Tax penalties for transfer pricing manipulation</p> <p>WEEK 5<br/>Offshore Entities<br/>Tax heavens, tax loopholes, tax treatment of transactions with companies located in tax heavens, Foreign controlled entities</p> <p>WEEK 6<br/>Shipping taxation<br/>Tonnage tax system, domestic and foreign flagged vessels</p> <p>WEEK 7<br/>Value Added Tax (VAT)<br/>VAT for enterprises, Territorial Scope, Taxable transactions, VAT exempt transactions</p> <p>WEEK 8<br/>International VAT issues<br/>Intra-EU transactions with goods and services, Place of goods delivered, Place of services provided, Special tax exemptions for customs warehousing and shipping entities</p> |
| <b>Recommended reading</b>                                                                          | OECD. Action Plan on Base Erosion and Profit Shifting (Paris: OECD, 2013).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |

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|                                | <p>OECD. Base Erosion and Profit Shifting Project: 2015 Final Reports, Executive Summaries (Paris: OECD, 2015).</p> <p>OECD, Committee on Fiscal Affairs. Model Tax Convention on Income and on Capital (Paris: OECD, 2017).</p> <p>OECD, Committee on Fiscal Affairs. Transfer Pricing Guidelines for Multinational Enterprises and Tax Administrations (Paris: OECD, 2017).</p> <p>Scholes, M., Wolfson, M., Erickson, M., Hanlon, M., Maydew, E., &amp; Shevlin, T. (2016). Taxes and business strategy: A planning approach (5th ed.). Prentice Hall.</p> <p>Miller, A. and Oats, L. (2016). Principles of International Taxation (5th ed.) Bloomsbury Professional.</p> |
| <b>Teaching methods</b>        | Lectures, Assignment, independent studying                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Assessment methods</b>      | <p>At the end of the course, students sit an overall written exam. The exam consists of multiple-choice questions, short-answer questions, and problem-solving exercises.</p> <p>In addition, students have to deliver a team assignment about a topic relevant to OECD international taxation project.</p> <p>The overall grade is determined by the following formula:<br/> <math>80\% \times \text{Exam Grade} + 20\% \times \text{Assignment Grade}</math></p> <p>Note: a student is required to receive at least 50% of the corresponding total marks of the exam and the assignment to pass the course.</p>                                                            |
| <b>Language of instruction</b> | English                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

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| <b>Course title</b>                                                                                 | <b>Financial Data Analytics, Risk management &amp; innovation</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Course code</b>                                                                                  | <b>bm73223f</b><br><b>bm73223p</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Type of course</b>                                                                               | Elective                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Level of course</b>                                                                              | Postgraduate                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Year of study</b>                                                                                | 1 <sup>st</sup> & 2 <sup>nd</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Semester/trimester</b>                                                                           | 2 <sup>nd</sup> & 4 <sup>th</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Number of credits allocated</b>                                                                  | 5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Name of lecturer</b>                                                                             | Rombolis Leonidas, Associate Professor, Dept of Accounting and Finance                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Objective of the course (preferably expressed in terms of learning outcomes and competences)</b> | <p>Upon successful completion of the course the student:</p> <ul style="list-style-type: none"> <li>• can implement a program in Python and use its libraries to analyze financial data, create and evaluate algorithmic strategies.</li> <li>• will be able to value bond portfolios, extract the term structure of interest rates and implement investment strategies with fixed income securities.</li> <li>• will also be able to calculate the exposure of fixed income portfolios to interest rate and credit risk.</li> <li>• will be able to build optimal investment portfolios and evaluate their performance in relation to the risk they take.</li> <li>• will be able to price and hedge standardized and exotic derivative products.</li> <li>• can implement the basic risk management tools using Python.</li> </ul> |
| <b>Prerequisites</b>                                                                                | NONE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Course contents</b>                                                                              | The aim of the course is to provide students with the necessary tools and skills to use Python, and its specialized libraries, in solving financial computational problems. The course teaches how to write a program in Python starting with simple algebraic calculations to more sophisticated                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |

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|                                | tools and libraries. The course covers a wide range of financial applications such as the analysis and processing of financial data, the creation of algorithmic strategies, the valuation and hedging of a bond portfolio, portfolio optimization, the evaluation of investment strategies, and the pricing and hedging of derivative products.                                                                                                                                     |
| <b>Recommended reading</b>     | <p>- Suggested bibliography:</p> <ul style="list-style-type: none"> <li>• Hilpisch,Y., Python for Finance: Mastering Data-Driven Finance, O’ Reilly, 2018.</li> <li>• Hilpisch,Y., Derivatives Analytics with Python, John Wiley &amp; Sons Ltd, 2015.</li> </ul> <p>- Related academic journals: Quantitative Finance, Journal of Computational Finance.</p>                                                                                                                        |
| <b>Teaching methods</b>        | Lectures, projects, independent study,                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Assessment methods</b>      | The evaluation procedure includes a written exam at the end of the semester and written assignments. The written examination participates by 70% in the final grade and the written assignments by 30%. The final written exam consists of problems solved through Python programming in the lab. The evaluation language is English. The evaluation criteria are mentioned to the students during the first lecture and are accessible in the course summary posted in the E-class. |
| <b>Language of instruction</b> | English                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |

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| <b>Course title</b>                                                                                 | <b>Financial Technology (Fin Tech)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Course code</b>                                                                                  | <b>bm73224f</b><br><b>bm73224p</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Type of course</b>                                                                               | Elective                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Level of course</b>                                                                              | Postgraduate                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Year of study</b>                                                                                | 1 <sup>st</sup> & 2 <sup>nd</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Semester/trimester</b>                                                                           | 2 <sup>nd</sup> & 4 <sup>th</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Number of credits allocated</b>                                                                  | 5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Name of lecturer</b>                                                                             | Sakkas Athanasios, Assistant Professor, Dept of Accounting and Finance                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Objective of the course (preferably expressed in terms of learning outcomes and competences)</b> | Upon successful completion of the course the student understands how, why and when financial institutions and other companies can benefit from the use of new technologies. He also understands the functioning of blockchain and its applications in the financial sector. He also understands the cryptocurrency ecosystem. He also gets knowledge on the operation of digital and alternative finance. Finally, he understands the regulatory framework of Financial Technology and appreciates the ethical issues that arise.                                                                                                                                              |
| <b>Prerequisites</b>                                                                                | NONE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Course contents</b>                                                                              | <p>The aim of the course is to introduce students to the current developments in the field of Financial technology (Fin tech) and its important implications on the financial services industry, markets and global economy. The course analyses the context within which the application of blockchain, artificial intelligence, robo-advisory, and many other technological innovations create new business opportunities in the financial services industry. In addition, it provides a detailed insight into the challenges associated with the regulation and adoption of new technologies in the financial services.</p> <p>Topics</p> <p>1. Introduction to Fintech</p> |

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|                                | 2. PayTech.<br>3. P2P Lending and Crowdfunding<br>4. Robo-Advisors, InsurTech και RegTech<br>5. Blockchain and applications<br>6: The ecosystem of cryptoassets: Bitcoin, Altcoins, Stablecoins, Central Bank Digital Currency<br>7: ICOs, Centralized και Decentralized Exchanges and Valuation of cryptoassets<br>8: Legal dimensions of Fintech and the future of the financial ecosystem                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Recommended reading</b>     | - Suggested bibliography:<br>1.Arsanian, H., Fischer, F. (2019). The Future of Finance: The Impact of Fintech, AI and Crypto on Financial Services. Palgrave MacMillian. Burniske, C., Tatar, J. (2018).<br>2.Cryptoassets: The Innovative Investor's Guide to Bitcoin and Beyond. McGraw-Hill.<br>3.Neuefeind, M., Kacperczyk, M. (2018). Cryptocurrency – a Trader's Handbook. Amazon.<br>4.Gupta, P & Tham, T.M. (2018). FinTech: The New DNA of Financial Services. Walter de Gruyter Inc, Boston/Berlin.<br>5.Sironi, P., (2016), Fintech Innovation. J. Wiley<br>6.King, B., (2019). Bank 4.0. Banking everywhere, Never at a Bank. J. Wiley<br>7.Harvey, Campbell R., Ashwin Ramachandran, and Joey Santoro. DeFi and the Future of Finance. John Wiley & Sons, 2021.<br>8.Antonopoulos, A. M. Mastering Bitcoin. O'Reilly Press.<br>- Related academic journals:<br>Journal of Finance, Review of Financial Studies, Journal of Financial Economics, Journal of Banking and Finance |
| <b>Teaching methods</b>        | Lectures, Coursework                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Assessment methods</b>      | Written exam in the English language with short-answer questions and open-ended questions and evaluation of the coursework                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Language of instruction</b> | English                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |

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| <b>Course title</b>                                                                                 | <b>Auditing and Fraud Detection with Analytics</b>                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Course code</b>                                                                                  | <b>bm73225f</b><br><b>bm73225p</b>                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Type of course</b>                                                                               | Elective                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Level of course</b>                                                                              | Postgraduate                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Year of study</b>                                                                                | 1 <sup>st</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Semester/trimester</b>                                                                           | 2 <sup>nd</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Number of credits allocated</b>                                                                  | 5                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Name of lecturer</b>                                                                             | Demoirakos Efthymios, Associate Professor, Dept of Accounting and Finance                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Objective of the course (preferably expressed in terms of learning outcomes and competences)</b> | Upon successful completion of the course, participants will be able to acquire knowledge with respect to the following topics:<br>- Introduction to External Auditing and Fraud Examination<br>- Asset Misappropriation I: Skimming and Cash Larceny<br>- Asset Misappropriation II: Billing, Payroll and Expense Reimbursement Schemes<br>- Asset Misappropriation III: Register Disbursement, Non-Cash Asset Misappropriation, and Check Tampering Schemes |

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|                                | <ul style="list-style-type: none"> <li>- Corruption Schemes</li> <li>- Financial Statement Fraud Schemes</li> <li>- Practical issues relating to audit software programs and financial databases.</li> </ul>                                                                                                                                                                                                                     |
| <b>Prerequisites</b>           | NONE                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Course contents</b>         | The primary purpose of the course is to familiarize students with the various occupational fraud schemes. For each fraud method, students solve case studies, and examine the preventive and detective controls that the firm's management may adopt to deal with it. The students learn how to use audit software programs and implement sophisticated earnings manipulation detection techniques by using financial databases. |
| <b>Recommended reading</b>     | <p>Required Reading: Wells, J. (2017). "Corporate Fraud Handbook", Hoboken: Wiley.</p> <p>Further Reading: ACFE Material, Research Studies, Practice-oriented Articles, Case Studies</p>                                                                                                                                                                                                                                         |
| <b>Teaching methods</b>        | Lectures/Laboratory Exercises                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Assessment methods</b>      | The methods of student assessment include a three-hour written examination (comprising multiple choice questions and case studies) [70%], a group project [10%], and laboratory work [20%].                                                                                                                                                                                                                                      |
| <b>Language of instruction</b> | English                                                                                                                                                                                                                                                                                                                                                                                                                          |

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| <b>Course title</b>                                                                                 | <b>Introduction to Corporate Sustainability</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Course code</b>                                                                                  | <b>bm73228f</b><br><b>bm73228p</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Type of course</b>                                                                               | Compulsory                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Level of course</b>                                                                              | Postgraduate                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Year of study</b>                                                                                | 1 <sup>st</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Semester/trimester</b>                                                                           | 1 <sup>st</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Number of credits allocated</b>                                                                  | 5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Name of lecturer</b>                                                                             | MARA PALAMIDI                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Objective of the course (preferably expressed in terms of learning outcomes and competences)</b> | The course learning outcomes, specific knowledge, skills and competences of an appropriate level, which the students will acquire with the successful completion of the course are described. Consult Appendix A Description of the level of learning outcomes for each qualifications cycle, according to the Qualifications Framework of the European Higher Education Area Descriptors for Levels 6, 7 & 8 of the European Qualifications Framework for Lifelong Learning and Appendix B Guidelines for writing Learning Outcomes                                            |
| <b>Prerequisites</b>                                                                                | None                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Course contents</b>                                                                              | <p>This course introduces the strategic foundations of corporate sustainability and its role in shaping modern financial management and corporate behavior. It examines how sustainability principles influence corporate purpose, governance, strategy, and long-term value creation. Students will explore how businesses respond to environmental and social challenges, manage stakeholder expectations, and integrate ESG considerations into decision-making processes. The course outline is the following:</p> <p><b>1. Foundations of Corporate Sustainability</b></p> |

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|                                | <p><b>2. Global &amp; EU Context</b> -Sustainable Development Goals (SDGs), EU Green Deal, EU Sustainable Finance Strategy, key regulatory trends (CSRD/ESRS, SFDR)</p> <p><b>3. Governance &amp; Leadership</b> - Board responsibility, corporate ethics, stakeholder engagement, sustainability committees, incentive structures, leadership for sustainability.</p> <p><b>4. Environmental Stewardship</b> -Climate strategy, transition and physical risks, GHG emissions (high-level concepts), circular economy, biodiversity, value-chain impacts.</p> <p><b>5. The Social Dimension</b> - Human capital management, inclusion and diversity, human rights due diligence, supply-chain resilience</p> <p><b>6. Integrating Sustainability into Strategy</b> -Materiality and double materiality in strategic planning, linking sustainability with risk and performance, internal processes and KPIs.</p> <p><b>7. Sustainable Finance &amp; Investor Perspectives</b> -ESG integration in financial management, cost of capital, ratings and indices, greenwashing risks, investor dialogue, and long-term value creation.</p> <p><b>8. Corporate Case Studies &amp; Synthesis Workshop</b> -Sectoral comparisons, integrated discussion, and presentations on selected company cases.<br/><b>Concluding reflection: “Is sustainability sustainable?”</b></p> |
| <b>Recommended reading</b>     | <ol style="list-style-type: none"> <li>1. Corporate Sustainability: Managing Responsible Business in a Globalised World, 2nd edition, Cambridge University Press, March 2023</li> <li>2. Principles of Sustainable Business: Frameworks for Corporate Action on the SDGs, Routledge, December 2022</li> </ol>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Teaching methods</b>        | Face-to-face                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Assessment methods</b>      | Final exams (multiple choice questionnaires, short-answer questions)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Language of instruction</b> | English                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |

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| <b>Course title</b>                                                                                 | <b>ESG issues in Corporate Finance</b>                                                                                                      |
| <b>Course code</b>                                                                                  | <b>bm73229f</b><br><b>bm73229p</b>                                                                                                          |
| <b>Type of course</b>                                                                               | Compulsory                                                                                                                                  |
| <b>Level of course</b>                                                                              | Postgraduate                                                                                                                                |
| <b>Year of study</b>                                                                                | 1 <sup>st</sup>                                                                                                                             |
| <b>Semester/trimester</b>                                                                           | 1 <sup>st</sup>                                                                                                                             |
| <b>Number of credits allocated</b>                                                                  | 5                                                                                                                                           |
| <b>Name of lecturer</b>                                                                             | Professor Andrianos Tsekrekos                                                                                                               |
| <b>Objective of the course (preferably expressed in terms of learning outcomes and competences)</b> | The students will be able to analyse the impact of climate change, pollution, and sustainable development on corporate financial decisions. |

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|                                | <p>The students will be able to discuss the role of business in society, including issues such as diversity, equality, inclusion and industrial relations.</p> <p>The students will be able to discuss transparency and corporate governance, as well as tackling corruption and promoting corporate ethics.</p> <p>The students will learn methodologies for assessing and integrating ESG risks and opportunities into investment and financial decisions. Students will familiarize themselves with international initiatives, standards and regulations related to ESG, such as EU directives and GRI standards.</p> <p>The students will examine in depths the trends, challenges and opportunities emerging in the field of ESG and how these may affect corporate strategy and finance.</p> |
| <b>Prerequisites</b>           | NONE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Course contents</b>         | <p>Lecture 1: Sustainability and the ESG Ecosystem</p> <p>Lecture 2: The E-pillar: Climate</p> <p>Lecture 3: The E-pillar: The Ecosystem of Climate Change</p> <p>Lecture 4: The E-pillar: Climate Risk Measures and Transition Risk</p> <p>Lecture 5: The S pillar-The Social Dimension</p> <p>Lecture 6: The G pillar: Corporate Governance and Control</p> <p>Lecture 7: The G pillar-Engagement and Voting Policy</p> <p>Lecture 8: Revision</p>                                                                                                                                                                                                                                                                                                                                               |
| <b>Recommended reading</b>     | <p>Câmara, P., &amp; Morais, F. (Eds.). (2022). The Palgrave handbook of ESG and corporate governance. Palgrave Macmillan.</p> <p>Thompson, S. (2025). Green and sustainable finance: Principles and practice in banking, investment and insurance. Kogan Page Publishers.</p> <p>Roncalli, T. (2022). Handbook of sustainable finance. Available at SSRN 4277875.</p> <p>Andrikopoulos, A., &amp; Triantafillou, A. (2021). The essentials of social finance. Routledge.</p>                                                                                                                                                                                                                                                                                                                      |
| <b>Teaching methods</b>        | Face-to-face                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Assessment methods</b>      | <p>Assignment 1 counts for 5% of the final mark.</p> <p>Assignment 2 counts for 5% of the final mark.</p> <p>Assignment 3 counts for 20% of the final mark.</p> <p>The final examination counts for 70% of the final mark.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Language of instruction</b> | English                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |

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| <b>Course title</b> | <b>Strategic Business Reporting</b> |
| <b>Course code</b>  | <b>bm73230f</b><br><b>bm73230p</b>  |

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| <b>Type of course</b>                                                                               | Compulsory                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Level of course</b>                                                                              | Postgraduate                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Year of study</b>                                                                                | 1 <sup>st</sup> and 2 <sup>nd</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Semester/trimester</b>                                                                           | 2 <sup>nd</sup> and 3 <sup>rd</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Number of credits allocated</b>                                                                  | 5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Name of lecturer</b>                                                                             | Professor Georgia Siougle                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Objective of the course (preferably expressed in terms of learning outcomes and competences)</b> | The purpose of this course is to provide a holistic picture of the strategic planning adopted by each company in the selection of accounting policies and additional information (disclosures) for the provision of financial information to interested stakeholders. To create a connection between knowledge on financial accounting issues both with ethical issues in the adoption of accounting policies and estimates and with issues of critical ability and professionalism involved in the strategic planning process of the financial information provided. |
| <b>Prerequisites</b>                                                                                | NONE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Course contents</b>                                                                              | <p>Presentation of the theoretical framework and regulatory content of International Financial Reporting Standards (IFRS).</p> <p>Presentation of ethical and professional issues in both the design and evaluation of the financial information provided.</p> <p>Strategic evaluation of the selection of accounting policies and additional information (disclosures) for the provision of financial information using case studies and practical examples.</p>                                                                                                     |
| <b>Recommended reading</b>                                                                          | <p>Interpretation and Application of IFRS Standards , Wiley</p> <p>Business Ethics , An Ethical Decision Approach , by Mark Schwartz,</p> <p>Financial management, by Levi,Bouheni,Amni</p> <p>Ethics and Sustainability in Accounting and Finance</p> <p>Intermediate Accounting : IFRS Edition (3rd edition),Kieso, Weygandt, Warfield</p> <p>Case Studies, Research papers</p> <p>Furthermore, the course material consists of slides and other material made available electronically or in hardcopy.</p>                                                         |
| <b>Teaching methods</b>                                                                             | Face to face                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Assessment methods</b>                                                                           | Assignments and Oral Examination                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Language of instruction</b>                                                                      | English                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |

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| <b>Course title</b>                | <b>ESG issues in Portfolio Management and Analysis</b>            |
| <b>Course code</b>                 | <b>bm73231f</b><br><b>bm73231p</b>                                |
| <b>Type of course</b>              | Compulsory                                                        |
| <b>Level of course</b>             | Postgraduate                                                      |
| <b>Year of study</b>               | 1 <sup>st</sup>                                                   |
| <b>Semester/trimester</b>          | 2 <sup>nd</sup>                                                   |
| <b>Number of credits allocated</b> | 5                                                                 |
| <b>Name of lecturer</b>            | Professor Dimitrios Georgoutso and Professor George Chalamandaris |

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| <b>Objective of the course (preferably expressed in terms of learning outcomes and competences)</b> | <p>The course aims to provide a rigorous and finance-based understanding of how Environmental, Social and Governance (ESG) factors are incorporated into portfolio management and investment decision-making. Students will learn how ESG risks and opportunities affect asset prices, risk, portfolio construction, and long-term investment performance.</p> <p>Upon completion of the course, students will:</p> <ul style="list-style-type: none"> <li>• Understand ESG as a financial risk and return dimension in investment portfolios</li> <li>• Be able to interpret ESG data and ratings as investment signals</li> <li>• Integrate ESG factors into valuation, security selection, and portfolio construction</li> <li>• Analyze ESG-related risks at the portfolio level (climate, social, governance)</li> <li>• Understand ESG investment mandates, reporting requirements, and regulatory frameworks</li> </ul>                                        |
| <b>Prerequisites</b>                                                                                | Students should have a working knowledge of investments, portfolio theory, and basic financial economics                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Course contents</b>                                                                              | <p>The course covers the principles and applications of ESG in portfolio management, including: ESG investing concepts, objectives, and fiduciary duty</p> <ul style="list-style-type: none"> <li>• ESG data, ratings, and market infrastructure</li> <li>• Environmental risk: climate change, transition risk, physical risk, carbon exposure</li> <li>• Social risk: labour, supply chains, product responsibility, reputational risk</li> <li>• Governance risk: boards, ownership, incentives, accounting quality</li> <li>• Stewardship, engagement, and active ownership</li> <li>• ESG in valuation, credit analysis, and security selection</li> <li>• ESG-integrated portfolio construction and optimisation</li> <li>• Climate, carbon, and controversy tilts</li> <li>• Portfolio-level ESG and sustainability metrics</li> <li>• ESG performance attribution and risk analysis</li> <li>• Investment mandates, benchmarks, and SFDR reporting</li> </ul> |
| <b>Recommended reading</b>                                                                          | <ul style="list-style-type: none"> <li>• CFA Institute, ESG Investing</li> <li>• Amel-Zadeh &amp; Serafeim, Why and How Investors Use ESG Information</li> <li>• Pankratz &amp; Wagner, Climate Change, Firm Performance and Stock Returns</li> <li>• Berg, Kölbel &amp; Rigobon, Aggregate Confusion: The Divergence of ESG Ratings</li> <li>• EU Sustainable Finance Framework (SFDR, Taxonomy, CSRD)</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Teaching methods</b>                                                                             | Face to Face                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Assessment methods</b>                                                                           | Written examination (100%).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Language of instruction</b>                                                                      | English                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |

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| <b>Course title</b> | <b>Sustainability and Climate Change Reporting</b> |
| <b>Course code</b>  | <b>bm73232f</b>                                    |

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|                                                                                                     | <b>bm73232p</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Type of course</b>                                                                               | Compulsory                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Level of course</b>                                                                              | Postgraduate                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Year of study</b>                                                                                | 1 <sup>st</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Semester/trimester</b>                                                                           | 2 <sup>nd</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Number of credits allocated</b>                                                                  | 5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Name of lecturer</b>                                                                             | Associate Professor Diogenis Baboukardos                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Objective of the course (preferably expressed in terms of learning outcomes and competences)</b> | <p>Upon successful completion of the course, students will be able to:</p> <ul style="list-style-type: none"> <li>• Understand contemporary developments in the field of accounting and corporate reporting for sustainability, as well as its three pillars—Environment, Society, and Governance (ESG).</li> <li>• Understand the differences between sustainability reporting and traditional financial reporting.</li> <li>• Analyze the information needs of a broad range of users, including shareholders and other stakeholders.</li> <li>• Understand the regulatory requirements arising from a range of European regulations(e.g., the EU Green Deal) and international agreements (e.g., the 2015 Paris Agreement), with particular emphasis on issues related to climate change.</li> <li>• Analyze and apply the European Sustainability Reporting Standards (ESRS), as well as the new International Financial Reporting Standards for Sustainability (IFRS Sustainability).</li> <li>• Understand other internationally recognized sustainability reporting standards.</li> </ul>                                                                                                                                                                                                                   |
| <b>Prerequisites</b>                                                                                | NONE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Course contents</b>                                                                              | <p><b>Topic 1 Introduction to Sustainability Reporting</b></p> <ul style="list-style-type: none"> <li>• A world full of challenges</li> <li>• What is sustainability?</li> <li>• Corporate sustainability <ul style="list-style-type: none"> <li>○ Long-term value creation</li> <li>○ Stakeholders</li> </ul> </li> <li>• The key role of corporate sustainability reporting</li> <li>• Qualitative characteristics of sustainability reporting</li> </ul> <p><b>Topic 2 Measuring Sustainability Performance</b></p> <ul style="list-style-type: none"> <li>• Users of corporate sustainability reporting <ul style="list-style-type: none"> <li>○ Financial implications of corporate sustainability reporting</li> <li>○ “Impact” implications of corporate sustainability reporting</li> </ul> </li> <li>• Sustainability topics <ul style="list-style-type: none"> <li>○ Environment</li> <li>○ Society</li> <li>○ Governance</li> </ul> </li> <li>• The UN Sustainable Development Goals (SDGs)</li> <li>• Sustainability risks and opportunities</li> <li>• Sustainability ratings</li> </ul> <p><b>Topic 3 The “Multiverse” of Sustainable Reporting</b></p> <ul style="list-style-type: none"> <li>• A “survival guide” for sustainability reporting</li> <li>• The ATHEX ESG Reporting Guide</li> </ul> |

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|                                | <ul style="list-style-type: none"> <li>• European Sustainability Reporting Standards</li> <li>• International Financial Reporting Standards for Sustainability</li> <li>• Global Reporting Initiative Standards</li> </ul> <p><b>Topic 4 Climate change reporting, carbon measurement and carbon markets</b></p> <ul style="list-style-type: none"> <li>• Climate change risk and opportunities</li> <li>• Measurement implications of carbon emissions <ul style="list-style-type: none"> <li>◦ The Greenhouse Gas (GHG) Protocol</li> </ul> </li> <li>• EU ETS and EUAs</li> <li>• Carbon border adjustment mechanism (“CBAM”)</li> <li>• IFRS S2 and ESRS E1 <ul style="list-style-type: none"> <li>◦ Interoperability of the two Standards</li> </ul> </li> </ul> <p><b>Topic 5 Financial Reporting and Sustainability</b></p> <ul style="list-style-type: none"> <li>• Financial Reporting implications of sustainability reporting <ul style="list-style-type: none"> <li>◦ Integrated Reporting</li> </ul> </li> <li>• Environmental activities in financial reporting</li> <li>• Social activities in financial reporting</li> <li>• Governance activities in financial reporting</li> </ul> |
| <b>Recommended reading</b>     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Teaching methods</b>        | Face to face                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Assessment methods</b>      | Individual written exams (75%)<br>Individual assignment (25%)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Language of instruction</b> | English                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |

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| <b>Course title</b>                                                                                 | <b>Sustainability issues in Management Control</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Course code</b>                                                                                  | <b>bm73233f</b><br><b>bm73233p</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Type of course</b>                                                                               | Compulsory                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Level of course</b>                                                                              | Postgraduate                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Year of study</b>                                                                                | 1 <sup>st</sup> and 2 <sup>nd</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Semester/trimester</b>                                                                           | 2 <sup>nd</sup> and 4 <sup>th</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Number of credits allocated</b>                                                                  | 5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Name of lecturer</b>                                                                             | Professor Apostolos Ballas                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Objective of the course (preferably expressed in terms of learning outcomes and competences)</b> | <p>Traditional management accounting tools and management control systems are conditional on the notion of unconstrained shareholder wealth maximization. Clearly, they are inadequate for an environment where sustainability concerns are pervasive.</p> <p>In the context of this course we will analyze both traditional tools and measures which form both traditional tools and measures which form the foundation of all control systems as well as innovative tools that generate information required for the management of a sustainable business.</p> <p>At the end of the course, students should have gained familiarity with both theoretical frameworks and company specific tools.</p> |

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| <b>Prerequisites</b>           | <p>It is expected that students are comfortable with the material covered in the courses “Accounting for Corporations I” and “Financial Management”.</p> <p>In addition, students must read before the start of the course, the paper "Financial accounting: In communicating reality, we construct reality" by R. D. Hines published in Accounting, Organizations and Society, 1988(April), vol. 13(3), pages 251-61.</p>                                                                                                                                                                                                                                                |
| <b>Course contents</b>         | <p><b>LECTURE TOPIC</b></p> <p>1 Introduction and Course Logistics Introduction to Costing</p> <p>2 Costing and Sustainability Issues MFCA, energy costs, waste</p> <p>3 MFCA case study (teamwork) Short-term decision making</p> <p>4 Short-term decision making Life-cycle costing</p> <p>5 Budgeting and Variance Analysis</p> <p>6 The impact of sustainability on organizational performance</p> <p>Decentralization – Responsibility Centers The Balanced Scorecard</p> <p>7 Measuring sustainable business performance (case study, teamwork)</p> <p>8 Investment analysis and sustainability issues</p>                                                          |
| <b>Recommended reading</b>     | <p>There is no standard textbook that covers all requirements of this course. Thus, I recommend that you use any recent management accounting textbook for the study of the management control tools and concepts used in the course. Obviously, this must be a textbook written in English.</p> <p>In addition, I will be directing you each week to material that can be found on the Internet referring to sustainability related applications that we will be covering in class.</p> <p>Last, but not least, you will be using my class notes that will be posted on the course website (e-class). Included there are exercises and problems that you must study.</p> |
| <b>Teaching methods</b>        | <p>The course's content will be presented using a mixture of lectures, an extensive number of short problems, and group analysis of case assignments.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Assessment methods</b>      | <p>There will be two (2) cases that will be prepared as a team effort and will be presented in class. These count for 25% of your final grade. In addition, there will be one final exam, counting for 75% of your grade. The exam will be closed book, although you will be allowed to bring in an A4 page of HAND-WRITTEN notes in the exam room. However, programmable calculators or mobile phones will not be allowed for use during exams.</p>                                                                                                                                                                                                                      |
| <b>Language of instruction</b> | <p>English</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |

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| <b>Course title</b>                                                                                 | <b>Energy Finance, Environmental Risks and Derivative Markets</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Course code</b>                                                                                  | <b>bm73236f<br/>bm73236p</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Type of course</b>                                                                               | Elective                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Level of course</b>                                                                              | Postgraduate                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Year of study</b>                                                                                | 1 <sup>st</sup> and 2 <sup>nd</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Semester/trimester</b>                                                                           | 2 <sup>nd</sup> and 4 <sup>th</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Number of credits allocated</b>                                                                  | 5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Name of lecturer</b>                                                                             | Professor George Chalamandaris and Professor Leonidas Rompolis                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Objective of the course (preferably expressed in terms of learning outcomes and competences)</b> | <p>Upon completion of the course, students will be able to:</p> <ul style="list-style-type: none"> <li>• Understand the structure and economics of global energy markets</li> <li>• Analyse the financial implications of climate and environmental risks</li> <li>• Model energy price dynamics and volatility</li> <li>• Use futures, options, and structured products for hedging and trading energy risk</li> <li>• Evaluate carbon markets and emissions trading schemes</li> <li>• Integrate environmental constraints into energy investment and risk management decisions</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Prerequisites</b>                                                                                | <p>Students should have prior knowledge of:</p> <ul style="list-style-type: none"> <li>• Corporate finance and investments</li> <li>• Basic derivatives (forwards, futures, options)</li> <li>• Probability and statistics</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Course contents</b>                                                                              | <p><b>Energy Markets and Energy Economics</b></p> <ul style="list-style-type: none"> <li>• Oil, gas, coal, electricity, and renewables</li> <li>• Energy supply chains and cost structures</li> <li>• Spot markets vs forward markets</li> <li>• Energy price formation and market integration</li> </ul> <p><b>2. Energy Price Dynamics and Risk</b></p> <ul style="list-style-type: none"> <li>• Seasonality, mean reversion, and spikes</li> <li>• Storage, convenience yield, and term structure</li> <li>• Volatility in energy markets</li> <li>• Correlation between energy, inflation, and macro risk</li> </ul> <p><b>3. Environmental and Climate-Related Financial Risks</b></p> <ul style="list-style-type: none"> <li>• Physical vs transition climate risk</li> <li>• Regulatory and carbon pricing risk</li> <li>• Stranded assets and capital reallocation</li> <li>• Climate scenarios and stress testing</li> </ul> <p><b>4. Carbon Markets and Emissions Trading</b></p> <ul style="list-style-type: none"> <li>• EU ETS and international carbon markets</li> <li>• Allowances, offsets, and compliance mechanisms</li> </ul> |

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|                                | <ul style="list-style-type: none"> <li>Carbon price dynamics and financial instruments</li> <li>Carbon as a tradable asset</li> </ul> <p><b>5. Energy Derivatives</b></p> <ul style="list-style-type: none"> <li>Energy futures and forwards</li> <li>Options on energy commodities</li> <li>Swaps and structured energy contracts</li> <li>Pricing and hedging applications</li> </ul> <p><b>6. Risk Management for Energy Producers and Consumers</b></p> <ul style="list-style-type: none"> <li>Hedging strategies for utilities, airlines, and industrials</li> <li>Value-at-Risk and stress testing for energy portfolios</li> <li>Managing volume, price, and regulatory risk</li> </ul> <p><b>7. Energy, ESG, and Sustainable Finance</b></p> <ul style="list-style-type: none"> <li>Energy transition and capital markets</li> <li>Green power purchase agreements (PPAs)</li> <li>Climate-linked derivatives and sustainability-linked hedging</li> </ul> <p><b>8. Trading, Investment, and Portfolio Strategies</b></p> <ul style="list-style-type: none"> <li>Energy trading strategies</li> <li>Commodity portfolios and diversification</li> <li>Climate-aware energy portfolios</li> <li>Speculation vs hedging</li> </ul> |
| <b>Recommended reading</b>     | <ul style="list-style-type: none"> <li>Hull, Options, Futures, and Other Derivatives (energy chapters)</li> <li>Geman, Commodities and Commodity Derivatives</li> <li>Pindyck, The Economics of Commodity Markets</li> <li>Bessembinder &amp; Lemmon, Equilibrium Pricing and Optimal Hedging in Electricity Markets</li> </ul> <p>EU ETS and energy market regulatory material</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Teaching methods</b>        | <p>The course is delivered through:</p> <ul style="list-style-type: none"> <li>Lectures</li> <li>Case studies from energy and carbon markets</li> <li>Quantitative exercises on futures, options, and hedging strategies</li> </ul> <p>Students will work with real energy price data and derivative contracts.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Assessment methods</b>      | <ul style="list-style-type: none"> <li>Written examination (70%)</li> <li>Energy risk management or derivatives project (30%)</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Language of instruction</b> | English                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |

|                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
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| <b>Course title</b>                                                                                 | <b>Sustainability, Financial Analysis and Company Valuation</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Course code</b>                                                                                  | <b>bm73237f<br/>bm73237p</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Type of course</b>                                                                               | Elective                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Level of course</b>                                                                              | Postgraduate                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Year of study</b>                                                                                | 1 <sup>st</sup> and 2 <sup>nd</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Semester/trimester</b>                                                                           | 2 <sup>nd</sup> and 4 <sup>th</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Number of credits allocated</b>                                                                  | 5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Name of lecturer</b>                                                                             | Professor Leonidas Doukakis                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Objective of the course (preferably expressed in terms of learning outcomes and competences)</b> | <p>Upon successful completion of the course, students will be able to:</p> <ul style="list-style-type: none"> <li>• Evaluate, measure and incorporate ESG factors into investment decisions and business valuation, and explain how sustainability drivers contribute to long-term value creation.</li> <li>• Develop a structured financial analyst report that integrates financial statement analysis with ESG assessment.</li> <li>• Calculate and interpret financial ratios (profitability, growth, leverage and liquidity) for cross-sectional and time-series analysis, with the objective of forecasting future performance.</li> <li>• Understand how accounting errors, estimates and managerial discretion affect reported income and book values.</li> <li>• Examine and compare different shareholder value models using both financial data and ESG-related initiatives.</li> </ul>                                                                                                                                                                                                                                                                                   |
| <b>Prerequisites</b>                                                                                | NONE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Course contents</b>                                                                              | <p>The course covers the integration of sustainability considerations into fundamental financial analysis and company valuation. Indicative thematic areas include:</p> <ul style="list-style-type: none"> <li>• ESG factors as drivers of corporate performance, risk, business models, revenues, costs, capital allocation and access to financing.</li> <li>• Fundamental analysis: interpretation and adjustment of financial statements; assessment of accounting quality; forecasting of future performance.</li> <li>• Accounting errors, estimates and managerial discretion and their effects on reported income and book values.</li> <li>• Financial ratio analysis (profitability, growth, leverage and liquidity), using cross-sectional and time-series comparisons.</li> <li>• Incorporating sustainability-related investments, risks and opportunities into cash-flow, growth, risk and valuation assessments.</li> <li>• Shareholder value models, equity valuation, implications for lending decisions and broader capital-allocation choices.</li> <li>• Preparation of a financial analyst report integrating financial analysis and ESG assessment.</li> </ul> |

|                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
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|                                | <ul style="list-style-type: none"> <li>• Practical exercises and case studies based on financial statements of listed companies, including guest practitioner discussions of real-world business cases.</li> </ul>                                                                                                                                                                                                                                                                                                       |
| <b>Recommended reading</b>     | <ul style="list-style-type: none"> <li>• Penman, S. H. Financial Statement Analysis and Security Valuation, 5th Edition, McGraw-Hill Higher Education, 2012. ISBN: 978-0078025310.</li> <li>• Glavas, D. (Ed.). Valuation and Sustainability: A Guide to Include Environmental, Social, and Governance Data in Business Valuation, Springer Nature, 2023. ISBN: 978-3031305337.</li> <li>• PowerPoint slides and assignments.</li> <li>• Financial statements of listed companies analyzed during the course.</li> </ul> |
| <b>Teaching methods</b>        | Face-to-face                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Assessment methods</b>      | <ul style="list-style-type: none"> <li>• Group assignment: 30% of the final grade. Students work in groups of two or three and equal contribution from all group members is expected. Detailed instructions are provided in Week 5 and the submission deadline is communicated during the course.</li> <li>• Written final examination: 70% of the final grade. The exam is closed book and may include multiple-choice questions, short-answer questions and numerical exercises.</li> </ul>                            |
| <b>Language of instruction</b> | English                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |

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| <b>Course title</b>                                                                                 | <b>Methods of ESG scoring</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Course code</b>                                                                                  | <b>bm73239f</b><br><b>bm73239p</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Type of course</b>                                                                               | Elective                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Level of course</b>                                                                              | Postgraduate                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Year of study</b>                                                                                | 1 <sup>st</sup> and 2 <sup>nd</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Semester/trimester</b>                                                                           | 2 <sup>nd</sup> and 4 <sup>th</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Number of credits allocated</b>                                                                  | 5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Name of lecturer</b>                                                                             | Assistant Professor Athanasios Sakkas                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Objective of the course (preferably expressed in terms of learning outcomes and competences)</b> | <p>Upon successful completion of the course, students will be able to:</p> <ol style="list-style-type: none"> <li><b>1. Conceptual Understanding</b> <ul style="list-style-type: none"> <li>○ Explain alternative definitions of ESG, sustainability, and responsible investment</li> <li>○ Distinguish between impact-based, risk-based, materiality-based, and values-based ESG approaches</li> </ul> </li> <li><b>2. Methodological and Quantitative Skills</b> <ul style="list-style-type: none"> <li>○ Decompose ESG scores into indicators, pillars, and aggregation schemes</li> <li>○ Apply normalization, weighting, and scoring techniques</li> <li>○ Construct a simple ESG score from raw firm-level data</li> <li>○ Use unsupervised machine learning techniques for ESG scoring positioning</li> </ul> </li> <li><b>3. Critical Evaluation</b> <ul style="list-style-type: none"> <li>○ Assess divergence across ESG rating providers</li> <li>○ Identify sources of measurement error, bias, and greenwashing</li> <li>○ Evaluate the use of ESG scores as financial signals versus social indicators</li> </ul> </li> </ol> |

|                            | <p><b>4. Applied and Empirical Insight</b></p> <ul style="list-style-type: none"> <li>Analyze how ESG scores affect asset prices, risk, and capital allocation</li> </ul> <p>Interpret ESG rating changes, controversies, and regulatory implications</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |        |         |   |                                                                           |   |                                                                       |   |                                                                       |   |                                                         |   |                                                                                                                  |   |                                                         |   |                                                              |   |                                                           |
|----------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|---------|---|---------------------------------------------------------------------------|---|-----------------------------------------------------------------------|---|-----------------------------------------------------------------------|---|---------------------------------------------------------|---|------------------------------------------------------------------------------------------------------------------|---|---------------------------------------------------------|---|--------------------------------------------------------------|---|-----------------------------------------------------------|
| <b>Prerequisites</b>       | NONE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |        |         |   |                                                                           |   |                                                                       |   |                                                                       |   |                                                         |   |                                                                                                                  |   |                                                         |   |                                                              |   |                                                           |
| <b>Course contents</b>     | <p>Environmental, Social, and Governance (ESG) scores play a central role in modern finance, regulation, and corporate decision-making. They influence capital allocation, portfolio construction, risk management, and sustainability policies. Despite their widespread use, ESG scores remain conceptually ambiguous and methodologically heterogeneous. This course provides a rigorous and critical examination of ESG scoring methodologies. It focuses on how ESG indicators are selected, normalized, weighted, aggregated, and interpreted, and how different methodological choices lead to substantial divergence across ESG rating providers. The course combines conceptual foundations, quantitative methods, empirical evidence, and real-world case studies. Students will learn how ESG scores are constructed, how to evaluate their reliability and limitations, and how they are used in financial markets and policy contexts.</p> <table border="1"> <thead> <tr> <th>Topics</th><th>Remarks</th></tr> </thead> <tbody> <tr> <td>1</td><td>ESG concepts, sustainability vs responsibility, and competing definitions</td></tr> <tr> <td>2</td><td>ESG in finance: risk, impact, materiality, and values-based investing</td></tr> <tr> <td>3</td><td>ESG data sources: company disclosure, third-party data, controversies</td></tr> <tr> <td>4</td><td>Indicator selection, normalization, and scaling methods</td></tr> <tr> <td>5</td><td>Weighting schemes, aggregation rules, and composite score construction, unsupervised machine learning techniques</td></tr> <tr> <td>6</td><td>ESG rating divergence and disagreement across providers</td></tr> <tr> <td>7</td><td>Greenwashing, measurement error, and statistical limitations</td></tr> <tr> <td>8</td><td>Future directions: alternative metrics and ESG innovation</td></tr> </tbody> </table> | Topics | Remarks | 1 | ESG concepts, sustainability vs responsibility, and competing definitions | 2 | ESG in finance: risk, impact, materiality, and values-based investing | 3 | ESG data sources: company disclosure, third-party data, controversies | 4 | Indicator selection, normalization, and scaling methods | 5 | Weighting schemes, aggregation rules, and composite score construction, unsupervised machine learning techniques | 6 | ESG rating divergence and disagreement across providers | 7 | Greenwashing, measurement error, and statistical limitations | 8 | Future directions: alternative metrics and ESG innovation |
| Topics                     | Remarks                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |        |         |   |                                                                           |   |                                                                       |   |                                                                       |   |                                                         |   |                                                                                                                  |   |                                                         |   |                                                              |   |                                                           |
| 1                          | ESG concepts, sustainability vs responsibility, and competing definitions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |        |         |   |                                                                           |   |                                                                       |   |                                                                       |   |                                                         |   |                                                                                                                  |   |                                                         |   |                                                              |   |                                                           |
| 2                          | ESG in finance: risk, impact, materiality, and values-based investing                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |        |         |   |                                                                           |   |                                                                       |   |                                                                       |   |                                                         |   |                                                                                                                  |   |                                                         |   |                                                              |   |                                                           |
| 3                          | ESG data sources: company disclosure, third-party data, controversies                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |        |         |   |                                                                           |   |                                                                       |   |                                                                       |   |                                                         |   |                                                                                                                  |   |                                                         |   |                                                              |   |                                                           |
| 4                          | Indicator selection, normalization, and scaling methods                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |        |         |   |                                                                           |   |                                                                       |   |                                                                       |   |                                                         |   |                                                                                                                  |   |                                                         |   |                                                              |   |                                                           |
| 5                          | Weighting schemes, aggregation rules, and composite score construction, unsupervised machine learning techniques                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |        |         |   |                                                                           |   |                                                                       |   |                                                                       |   |                                                         |   |                                                                                                                  |   |                                                         |   |                                                              |   |                                                           |
| 6                          | ESG rating divergence and disagreement across providers                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |        |         |   |                                                                           |   |                                                                       |   |                                                                       |   |                                                         |   |                                                                                                                  |   |                                                         |   |                                                              |   |                                                           |
| 7                          | Greenwashing, measurement error, and statistical limitations                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |        |         |   |                                                                           |   |                                                                       |   |                                                                       |   |                                                         |   |                                                                                                                  |   |                                                         |   |                                                              |   |                                                           |
| 8                          | Future directions: alternative metrics and ESG innovation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |        |         |   |                                                                           |   |                                                                       |   |                                                                       |   |                                                         |   |                                                                                                                  |   |                                                         |   |                                                              |   |                                                           |
| <b>Recommended reading</b> | <p><b>Indicative Textbooks</b></p> <ul style="list-style-type: none"> <li>Alexander, K., Gargantini, M., &amp; Siri, M. (Eds.). (2025). <i>The Cambridge Handbook of EU Sustainable Finance: Regulation, Supervision and Governance</i>. Cambridge University Press. ISBN 978-1-009-48394-0.</li> <li>Schoenmaker, D. &amp; Schramade, W. (2019). <i>Principles of Sustainable Finance</i>. Oxford University Press. ISBN-13: 978-0198826606.</li> <li>Thierry Roncalli, Handbook of Sustainable Finance, 2025</li> </ul> <p><b>Core Academic Papers</b></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |        |         |   |                                                                           |   |                                                                       |   |                                                                       |   |                                                         |   |                                                                                                                  |   |                                                         |   |                                                              |   |                                                           |

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|-------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                         | <ul style="list-style-type: none"> <li>• Khan, M., Serafeim, G., &amp; Yoon, A. (2016). <i>Corporate Sustainability: First Evidence on Materiality</i>. The Accounting Review.</li> <li>• Berg, F., Kölbel, J., &amp; Rigobon, R. (2022). <i>Aggregate Confusion: The Divergence of ESG Ratings</i>. Review of Finance.</li> <li>• Gibson Brandon, R., Krueger, P., &amp; Schmidt, P. (2021). <i>ESG rating disagreement and stock returns</i>. SSRN Working Paper.</li> <li>• Pedersen, L. H., Fitzgibbons, S., &amp; Pomorski, Ł. (2021). <i>Responsible investing: The ESG-efficient frontier</i>. <i>Journal of Financial Economics</i>, 142(2), 572–597.</li> </ul> <p><b>Lecture Notes</b></p> <p>Lecture notes will be provided.</p> |
| Teaching methods        | Face-to-face                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Assessment methods      | written work, essay/report, oral examination                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Language of instruction | English                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |

## **PART III: STUDENT INFORMATION**

### **GENERAL STUDENT INFORMATION**

The 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 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.

Detailed information on meals, housing, fitness, foreign languages, cultural activities, scholarships, financial aid, is provided on the website of AUEB's Student Club at <https://lesxi.aueb.gr/>

### **Electronic Services**

A significant number of procedures related to both attendance and student care are carried out electronically through applications of the University or the Ministry of Education and Religious Affairs. All applications are accessible with the same codes (username & password).

- **E-mail account:**

Detailed instructions for using the Webmail Service are provided at <https://www.aueb.gr/el/content/webmail-manual>

- **Electronic Secretariat (Student Register)**

The Electronic Secretariat application is the information system through which students can be served by the Department's Secretariat via the web <https://e-grammateia.aueb.gr/?lang=en>

- **Wireless network**

Using their personal codes, students have access to a wireless network in all areas of the Athens University of Economics and Business buildings/campus <https://www.aueb.gr/en/content/wi-fi-connection>.

- **E-Learning Platform – ECLASS**

The Open eClass platform is an integrated Electronic Course Management System and is the proposal of the Academic Internet (GUnet) to support Asynchronous Distance Education Services.

Instructions are provided at <https://eclass.aueb.gr/info/manual.php?localize=en>

### **Medical Services, Insurance / Healthcare**

Undergraduate, postgraduate and PhD students at 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. A psychiatric counseling service also operates at the University, staffed with a

physician specializing in the treatment of mental health issues. More information at <https://www.aueb.gr/en/content/health-care>.

### **Services/Facilities to Students with Special Needs**

The Athens University of Economics and Business ensures the facilitation of students with special needs, through the design, implementation, and environmental adaptations, for access to the university building facilities. In the main building there are specially configured lifting machines, ramps, and elevators. There are also special regulations for conducting exams for students with special needs.

The Athens University of Economics and Business has established a Committee for Equal Access for people with disabilities and people with special educational needs. The Commission is an advisory body and submits recommendations to the competent bodies for the formulation and implementation of the policy of equal access for persons with disabilities and persons with special educational needs.

Through the Library services, students with physical disabilities are granted electronic access to the recommended Greek bibliography of the courses taught at the University. In this context, the Association of Greek Academic Libraries (SEAB) has developed a multimodal electronic library called AMELib.

More information is available at <https://www.aueb.gr/en/lib/content/users-additional-needs>.

### **Academic Advisor**

The Academic Advisor has the obligation to inform, discuss and advice students regarding the structure and curriculum of the program, the option of attending scientific seminars and lab sessions in order to optimize performance in the program's examinations, the syllabi and outlines of the elective courses, the job placement opportunities and available liaisons with the labor markets, or any other issue that may arise during their studies at the MSc program.

The MSc program in Financial Management has appointed the following academic advisors according to the stream of studies attended:

- Professor Apostolos Ballas – Financial Management Specialization
- Associate Professor Leonidas Robolis – Financial Management Specialization
- Professor Georgia Siougle – Data Driven Financial Management Specialization
- Associate Professor George Chalamandaris – Data Driven Financial Management Specialization
- Professor Dimitrios Georgoutsos - Sustainable Financial
- Associate Professor Diogenis Baboukardos - Sustainable Financial

### **Library and Study Rooms**

The Library & Information Center of the University operates at 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 (DIOBI).

Three Documentation Centers operate within the library:

- The European Documentation Center
- The Organization for Economic Cooperation and Development (OECD) Documentation Center
- The Delegation Center of the World Tourism Organization (WHO)

The library contributes substantially both to meeting the needs for scientific information of the academic community and to supporting studying and research. The library provides access to:

- printed collection of books and scientific journals,
- course books used in modules,
- collection of electronic scientific journals& 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)
- databases on the topics used 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 at <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 since 1987 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.

In addition, strengthening its internationalization objectives, it creates new opportunities through the Erasmus+ International Mobility Program. Within this framework, mobility scholarships are granted through the State Scholarships Foundation (SSF) to incoming and outgoing students of the three study cycles, according to the funding approved each year by the State Scholarship Foundation for the University. Outgoing students have the possibility to spend a period of study at a Partner Institution outside the EU with full academic recognition through the application of the ECTS credits system <https://www.aueb.gr/en/erasmus>

### **Student Associations**

Various student clubs and associations are active within the community of the Athens University of Economics and Business (<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 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 <https://alumni.aueb.gr> where all graduates of the University can register. The main objectives 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. Additional information on Clubs and Alumni Associations is available on the website <https://alumni.aueb.gr/en>

### **Volunteer Program**

Within the framework of its strategies, the "AUEB Volunteers" Volunteering Program was launched in September 2017. The aim of the Program is to highlight important social issues and the value of participation and practical contribution, but also to raise community awareness regarding the 17 UN Sustainable Development Goals. Actions are developed around two pillars: (a) actions addressed to AUEB's Community, which have as their main objective the maintenance of the quality of the University's infrastructure based on their aesthetics and functionality, and (b) actions addressed to Greek society. (<https://www.aueb.gr/volunteers>).

### **Quality Assurance**

The Athens University of Economics & Business implements a quality assurance policy to continuously improve the quality of its study programs, research activities and administrative services, and upgrade the academic and administrative processes and the University's operations. The Quality Assurance Unit (MODIP) operating at AUEB coordinates and supports evaluation processes. Particularly the quality assurance of the educational process is achieved using the module/teaching evaluation questionnaire completed by AUEB students. (<https://aueb.gr/modip>).

### **Training and Lifelong Learning Center**

The Center for Training and Lifelong Learning (**KEDIVIM**) is an AUEB unit which ensures the coordination and interdisciplinary cooperation in the development of training programs, continuing education, training and in general lifelong learning, which complement, modernize and/or upgrade knowledge, competences, and skills, acquired from formal education, vocational education and initial vocational training systems or from work experience, facilitating integration or reintegration in the labor market, job security and professional and personal development. (<https://diaviou.aueb.gr/en/>).