Study Guide

ATHENS, FEBRUARY 2021

SCHOOL OF BUSINESS

DEPARTMENT OF ACCOUNTING AND FINANCE

MSc in

Financial Management

ATHENS UNIVERSITY OF ECONOMICS & BUSINESS

PART ONE:
INFORMATION ABOUT THE INSTITUITION

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

ACADEMIC AUTHORITIES

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

Rector:

Professor Dimitris Bourantonis

Vice Rectors:

Vice Rector of Academic Affairs and Personnel
Professor Vasilios Vasdekis

Vice Rector of Research and Lifelong Learning
Associate Professor Georgios Lekakos

Vice Rector of Financial Planning and Infrastructure
Professor Konstantinos Drakos

Vice Rector of International Cooperation and Development
Professor Vasilios Papadakis

SCHOOL OF BUSINESS
Dean: Professor Georgios Siomkos

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

MASTERS PROGRAM IN FINANCIAL MANAGEMENT
Director: Professor Apostolos Ballas

CONTACT INFORMATION
Address: AUEB's Centre of Postgraduate Studies and Research, 47A Evelpidon Str. & 33 Lefkados Str., PC 11362 Athens, Greece
Secretariat's tel: +30-210-8203 630/ 856
Secretariat's email: master.fm@aueb.gr
Website: https://dept.aueb.gr/el/msc-fm

Academic Calendar:

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

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

Official Holidays:

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

UNIVERSITY LEADERSHIP & STRUCTURE

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

THE SENATE

The **Senate** consists of:

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

THE SCHOOLS

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

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

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

THE DEPARTMENTS

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

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

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

UNIVERSITY STAFF
The University staff consists of the following categories:

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

Student Services and Facilities

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

General description of the University

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

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

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

List of Degree programs

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

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

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

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

Main University Regulations

The regulations include:

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

ECTS Coordinator of the University

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

PART TWO:

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

General description

The Master's program in Financial Management is a new postgraduate program, established in 2018 (M.D. 5584/ Governmental Gazette 3841/issue B'/6-9-2018) 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**.

Admission Criteria

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

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

The program accepts up to twenty five (25) students to the full time group and twenty five (25) to the part time group per year.

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

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

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

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

The applicant's evaluation process has as follows:

The Admissions Committee

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

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

Learning Outcomes of the Program

Upon successful completion of his/her studies, the program's graduate is expected to have developed comprehensive and specialized knowledge on the core concepts and the most recent trends in Financial Management. He/she is expected to demonstrate an understanding of and to be able to analyze the fundamental rules and processes of financial reporting, the functioning of financial institutions and money and capital markets. The graduate is also expected to be able to analyze specialized topics in key thematic areas for an investment professional, i.e., fundamental analysis of equities, financing decisions, mergers and acquisitions, investment banking, fraud examination, derivatives valuation, financial planning, and taxation. Furthermore, the program's graduate will be able to apply, analyze 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-blown 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 national and international levels. In the context of financial markets having currently reached a very high degree of complexity, the MSc graduates will be in position to constructively implement sophisticated and academically rigorous concepts, in order to adapt to the constantly changing needs of a successful career in Financial Management.

Access to further studies

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

Program Structure Chart with Academic Credits (ECTS)

The Program Offers:

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

The Master's Program in Financial Management is equal to **seventy five (75) ECTS** credits (European Credit Transfer and Accumulation System), and includes **twelve (12) courses**, worth five (5) ECTS credits each, **as well as the MSc thesis**, worth fifteen (15) ECTS credits.

Full time program

Course title	**ECTS**
1st Semester	
1st Period	
Financial Management	5
Econometric Methods	5
Accounting for Corporations I	5
2nd Period	
International Finance	5
Corporate Finance	5
Accounting for Corporations II	5
2nd Semester	
3rd Period	
Investment Management	5
Accounting Measurement of Financial Instruments IFRS 9	5
Fundamental Analysis of Investments	5
4th Period (students must select three courses equal to a total of 15 Credit Units)	
Derivatives Markets and Valuation	5
Corporate Financing: Trends and Developments	5
Commercial and Investment Banking	5
Fraud Examination	5
Mergers and Acquisitions	5
Taxation Issues	5
~~Financial Planning~~	~~5~~
Dissertation - Summer Months	
Data Collection, Analysis, Writing, and Presentation of Dissertation	15

Part time Program

Course title	**ECTS**
First Year	
1st Semester	
1st Period	
Financial Management	5
Accounting for Corporations I	5
2nd Period	

Corporate Finance	5
Accounting for Corporations II	5
2nd Semester	
3rd Period	
Investment Management	5
Accounting Measurement of Financial Instruments IFRS 9	5
4th Period (students must select two courses equal to a total of 10 Credit Units)	
Derivatives Markets and Valuation	5
Fraud Examination	5
Mergers and Acquisitions	5
~~Financial Planning~~	~~5~~
Second Year	
3rd Semester	
5th Period	
Econometric Methods	5
6th Period	
International Finance	5
4th Semester	
7th Period	
Fundamental Analysis of Investments	5
8th Period (students must select one course equal to 5 Credit Units)	
Corporate Financing: Trends and Developments	5
Commercial and Investment Banking	5
Taxation Issues	5
Dissertation (during the whole second year of studies)	
Data Collection, Analysis, Writing, and Presentation of Thesis	15

Final Assessment

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

Exam Regulations and Grading Scale

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

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

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

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

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

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

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

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

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

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

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

Research Laboratories of the Department

The Laboratories' mission is to:

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

Laboratory of Accounting Applications (AISLab)

Chairman: Professor D. Hevas

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

Location: A 33, 3rd Floor, Antoniadou Wing, Main Building, 76 Patission Str.

Laboratory of Applied Finance (FinLab)

Chairman: Professor K. Drakos

Scientific Subject: The laboratory covers teaching and research needs in the fields of: a) analysis and operation of money and capital markets, b) analysis of accounting and financial information for investment decisions, c) simulation of the investment behavior of the agents operating within the framework a stock market and d) simulation of the optimization decisions for a portfolio of primary securities or their derivatives.

Location: 108, 1st Floor, Building of 47A Evelpidon Str. & Lefkados

Business Analysis and Valuation Laboratory

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

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

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

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

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

Professors
Georgoutsos Dimitrios, Ph.D. University of Essex
Drakos Konstantinos, Ph.D. University of Essex
Kavussanos Emmanouil, Ph.D. City University
Ballas Apostolos, Ph.D. University of London
Papadaki Afroditi, Ph.D. Athens University of Economics and Business
Spyrou Spyridon, Ph.D. Brunel University
Siougle Georgia, Ph.D. Athens University of Economics and Business

H~~X~~evas Dimosthenis, Ph.D. University of Wales

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

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

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

Job placement
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 group of studies and 6.400€ for the part time group of studies. The tuition fees are paid in several installments. Students may be exempt from tuition fees according to the provisions of the Law No. 4485/20147/, article 35. During the academic year 2020-21, two full time students and six part time students were totally exempt from the tuition fees.

Course descriptions

Full time program

Course title: ECONOMETRIC METHODS
Course code: bm73102f
Type of course: COMPULSORY
Level of course: Postgraduate
Year of study: 1st
Semester/trimester: FIRST
Number of credits allocated: 5 Credits
Name of lecturer: CHALAMANDARIS GEORGIOS
Objective of the course:
The past few decades have been characterized by an extraordinary growth in the use of quantitative methods in the analysis of various asset classes; be it equities, fixed income securities, commodities, and derivatives.
In addition, both financial economists and practitioners have routinely been using advanced mathematical, statistical, and econometric techniques in a host of applications including, asset pricing, portfolio management, investment decisions, and risk management, among other.
This course attempts to provide an introductory-level basis for the learning of such techniques.
The purpose is twofold, to provide research tools in financial economics and comprehend investment designs employed by practitioners.
Prerequisites:
Undergraduate level courses in Probability and Statistics.
Course contents:
The course covers the following topics:

- What is Econometrics About
    - Why Study Econometrics
    - The Econometric Model
    - How Are Data Generated
    - Economic Data Types
    - The Research Process
- The Simple Linear Regression Model:
    - Estimating the Regression Parameters
    - Assessing the Least Squares Estimators
    - The Gauss-Markov Theorem
    - The Probability Distributions of the Least-Squares Estimators
    - Estimating the Variance of the Error Term
- Interval Estimation and Hypothesis Testing
    - Interval Estimation
    - Hypothesis Tests
    - Rejection Regions for Specific Alternatives
    - Examples of Hypothesis Tests
    - The p-value
    - Linear Combinations of Parameters
- Prediction, Goodness-of-fit, and Modeling Issues
    - Least Square Prediction
    - Measuring Goodness-of-fit
    - Modeling Issues

  - o Polynomial Models
  - o Log-linear Models
  - o Log-log Models
- The Multiple Regression Model
  - o Estimating the Parameters of the Multiple Regression Model
  - o Sampling Properties of the Least Squares Estimators
  - o Interval Estimation
  - o Hypothesis Testing
  - o Interaction Variables
  - o Measuring Goodness-of-fit
  - o Joint Hypothesis Testing
  - o Model Specification
  - o Prediction
- Linear Regression Model Issues
  - o Using Indicator Variables
  - o Heteroskedasticity: Detection, Consistent Standard Errors.
  - o Regression with Time Series Data: Stationary Variables, Serial Correlation, Tests for Serially Correlated Errors, Estimation with Serially Correlated Errors

Recommended reading: Principles of Econometrics, by Hill, Griffiths and Lim, 4rth Edition.
Teaching methods: Distance-learning methods during the pandemic, with 3 extra sessions for EViews and Stata applications. Otherwise, it is taught in class with 3 extra sessions in the lab for applied work using EViews and Stata.
Assessment methods: A combination of written and lab exam (50%-50%)
Language of instruction: English

Course title: CORPORATE FINANCE
Course code: bm73105f
Type of course: COMPULSORY
Level of course: Postgraduate
Year of study: 1st
Semester/trimester: FIRST
Number of credits allocated: 5 Credits
Name of lecturer: LELEDAKIS GEORGIOS
Objective of the course
Students having successfully attended the course should be able to:

- Discuss the patterns of corporate financing.
- Explain the mechanisms used for factoring.
- Define and explain the activities of venture capitalists.
- Discuss differences between business angels and venture capitalists.
- Identify and explain the organization structure of venture capital.
- Describe the patterns of venture capital investment.
- Calculate the cost of capital for venture capital.
- Explain the design of convertible bonds.
- Estimate the value of convertible bonds.
- Review the most prominent theories of convertible debt financing.
- Define, compare, and contrast the types of leases.
- Identify the reasons for leasing and the reasons for not leasing.
- Calculate the net advantage of leasing and related issues.
- Discuss the important differences of the leasing around the world.
- Categorize merger and acquisitions (M&A) activities based on forms of integration and types of mergers.

- Explain the common motivations behind M&A activity.
- Calculate the estimated post-merger value of an acquirer, and calculate the gains accrued to the target shareholders versus the acquirer shareholders.
- Distinguish and describe pre-offer and post-offer takeover defence mechanisms.
- Explain the mechanisms used to convert on-balance-sheet assets to a securitized asset.
- Describe the key parties involved in a securitization and their roles.
- Illustrate the major forms of asset securitization.
- Understand the prepayment risk on pass-through securities.

Prerequisites: None

Course contents:

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

Recommended reading:

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

Teaching methods:

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

Assessment methods:

The final grade will be based on a three-hour written examination.
Language of instruction: English

Course title: FINANCIAL MANAGEMENT
Course code: bm73101f
Type of course: COMPULSORY
Level of course: Postgraduate
Year of study: 1st
Semester/trimester: FIRST
Number of credits allocated: 5 Credits
Name of lecturer: KAVUSSANOS MANOLIS
Objectives of the course: On completing the course unit, participants will be able to**:**

- understand the time value of money and solve associated financial problems
- select appropriate criteria to evaluate investments and choose between them
- price bonds and shares from various financial models
- understand free cash flows and their components generated by investments
- calculate the cost of capital overall and form different sources
- Understand the different objectives between shareholders and management and the problems that arise when they are separate

Prerequisites: None
Course contents:

1. The Business and Financial Environment of Companies
    - Aims and Objectives of Financial Management
    - Meaning of Financial Decisions
    - The economic environment of companies
2. Time Value of Money
    - Future Value, Present Value, Applications
3. Bonds and Shares
    - Pricing Models, Applications
4. Investment Appraisal Methods
    - ‘Non Rational’ Criteria: Recovery of Principal (Payback Period) & Accounting Rate of Return (ARR)
    - ‘Rational’ Criteria: Net Present Value – NPV, Economic Value Added (EVA), Internal Rate of Return- IRR)
5. Net (Free) Cash Flow Analysis (NCF)
    - Net Cash Flows before taxes and after taxes
6. Risk and Investment Appraisal
    - Definition & Measures of Risk
    - Incorporating Risk in Investment Appraisal
7. Cost of Capital and Market Efficiency
    - Cost of Equity Capital, Cost of Debt, Weighted Average Cost of Capital
    - Capital Markets and the Pricing of Risk
    - Capital Asset Pricing Model
    - Estimating the Cost of Capital
    - Investor Behavior and Capital Market Efficiency
8. Capital Structure – Dividend Policy
    - Capital Structure in a Perfect Market, Debt and Taxes
    - Financial Distress, Managerial Incentives, and Information
    - Payout Policy

Recommended reading:

Books:

- Berk, J. and DeMarzo, P., '*Corporate Finance*', Pearson International.
- Berk, J., DeMarzo, P. and Harford, J., '*Fundamentals of Corporate Finance*', Pearson International.
- Brealey, R., Myers, S. and Allen, F., '*Corporate Finance*', McGraw Hill International.
- Brigham, E.F. and Ehrhardt M.C., '*Financial Management, Theory and Practice*', South-Western Thomson Learning.
- Copeland, T., Weston F. and Shastri K., 'Financial Theory and Corporate Policy', Pearson.
- Damodaran, A., '*Applied Corporate Finance*', Wiley.
- Brealey, R., Myers, S. and Allen, F., '*Corporate Finance*', McGraw Hill International.
- Ross, S.A., R.W. Westerfield, J. F. Jaffe and B.D Jordan, '*Modern Financial Management*', New York, McGraw HillIrwin.
- Arnold, G., '*Corporate Financial Management'*, Financial Times-Prentice Hall.
- Tirole, J., '*The Theory of Corporate Finance*', Princeton University Press.

Newspapers / Magazines:

- Financial Times, Economist, Wall Street Journal.

Journals:

- Journal of Finance, Journal of Financial and Quantitative Analysis, Journal of Financial Economics, Journal of Business, Review of Financial Studies, Journal of Banking and Finance, Journal of Futures Markets, Journal of Derivatives, etc.

Databases:

- Bloomberg, Reuters, Datastream, Thompson International

Teaching methods: The pedagogy of the course unit will typically involve a mixture of lectures, discussion and problem solving.

Assessment methods: Final examination 100%

Language of instruction: English

Course title: ACCOUNTING FOR CORPORATIONS I

Course code: bm73103f

Type of course: COMPULSORY

Level of course: Postgraduate

Year of study: 1st

Semester/trimester: FIRST

Number of credits allocated: 5 Credits

Name of lecturer: DEMIRAKOS EFTHIMIOS

Objective of the course: The primary objective of the course is to introduce students to the basic concepts of financial accounting based on international financial reporting standards. Upon successful completion of the course, the students will be able to understand the structure and key line items of the main financial statements (balance sheet, income statement, and statement of changes in equity) of the firms. They will also familiarize themselves with the accounting treatment for cash and cash equivalents, accounts receivable, inventories, and non-current assets.

Prerequisites: None.

Course contents:

- Conceptual Framework and Financial Statements. The students will learn underlying concepts, assumptions and principles of financial accounting and familiarize themselves with the firm's key financial statements.

- Recording Business Transactions. The students will learn how to analyze business transactions using T-accounts, how to record transactions in the journal, and how to construct a trial balance.
- Accrual Accounting. The students will learn how to apply the revenue and matching principles, how to adjust the accounts, and how to close the books and prepare basic financial statements.
- Internal Control, Cash and Receivables. The students will learn about fraud, internal control systems, and bank reconciliations. They will also learn how to account for short-term investments, how to account and control for accounts receivable, how to use the allowance method for uncollectible accounts, how to account for notes receivable, and how to use some key ratios to evaluate a business.
- Inventory and Cost of Goods Sold. The students will learn how to account for inventory, how to understand the various inventory methods, how to assess the impact of accounting errors on the financial statements, and how to apply the lower-of-cost-or-net-realizable-value principle for inventory valuation.
- Property, Plant, and Equipment (PPE) & Intangibles. The students will learn how to determine the cost of a PPE, how to account for depreciation and additional issues related to impairment and revaluation of PPE, how to analyze the effects of PPE disposal, and how to account for intangible assets and amortization.
Recommended reading:
- Harrison, Horngren, Thomas, Tietz, and and Suwardy (2018). *Financial Accounting: International Financial Reporting Standards.* Eleventh Edition. Pearson. [Main Textbook]
- Kieso, Weygandt, and Warfield (2017). *Intermediate Accounting: IFRS Edition.* Third Edition. Wiley. [Main Textbook]

Teaching methods: Theoretical lectures and case studies.
Assessment methods: 85% (Written examination comprising conceptual and numerical multiple-choice questions, practical exercises / problems, and mini case studies); 15% (Group Assignment).
Language of instruction: English.

Course title: INTERNATIONAL FINANCE
Course code: bm73104f
Type of course: COMPULSORY
Level of course: Postgraduate
Year of study: 1st
Semester/trimester: FIRST
Number of credits allocated: 5 Credits
Name of lecturer: GEORGOUTOS DIMITRIOS
Objective of the course: The analysis of financial decisions in an international setting.
Prerequisites: Money and capital markets – Corporate Finance
Course contents:

1) Foreign currency markets
2) Exchange rate determination theories
3) Parity conditions: Purchasing power parity, Uncovered and covered interest rate parity.
4) The balance of payments: structure and the determinants of current account deficits and surpluses
5) Currency derivatives
6) International money and capital markets
7) International portfolio investment
8) Financial management of Multinational companies

Recommended reading:

1) P. Krugman & M. Obstfeld, Διεθνής Οικονομική: Θεωρία και Πολιτική, 2015, 4η εκδ., ΚΡΙΤΙΚΗ, (ΚΟ)
2) D. Salvatore, Διεθνής Οικονομική, 2017, 12η εκδ., εκδόσεις ΤΖΙΟΛΑ, (ΤΖ)
3) Γ. Αλογοσκούφης, Διεθνής Οικονομική και Παγκόσμια Οικονομία, 2013, εκ. Gutenberg, (Α)
4) S. Husted & M. Melvin, Διεθνή Οικονομικά, 1η έκδοση, (ΗΜ)
5) A. Shapiro & P. Moles, 2018. Διεθνής Χρηματοδοτική Διοίκηση. εκδ. Broken Hill (SM).
6) Δ. Γεωργούτσος, Σημειώσεις: a) internfinance_DEC11 (ΔΓ1), b) internfinance_JAN12 (ΔΓ2)

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

Course title: ACCOUNTING FOR CORPORATIONS II
Course code: bm73106f
Type of course: COMPULSORY
Level of course: Postgraduate
Year of study: 1st
Semester/trimester: FIRST
Number of credits allocated: 5 Credits
Name of lecturer: DOUKAKIS LEONIDAS
Objective of the: Accounting for Corporations II builds on and extends the contents of Accounting for Corporations I. 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.
Prerequisites: The course considers knowledge of the following as a prerequisite (topics have been covered in 'Accounting for Corporations I'): Fundamental concepts and relevant terminology, accounting information system (journalizing, posting, adjusting entries, closing entries, trial balance preparation), preparation of financial statements (income statement/comprehensive income statement, statement of changes in equity, statement of financial position), accounting for receivables, inventory and property, plant and equipment.
Course contents: The main topics in this course are:

1. Intangible Assets
2. Current Liabilities, Provisions, and Contingencies
3. Share-based Payments
4. Accounting for Convertible Debt
5. Basic and Diluted Earnings per Share
6. Statement of Cash Flows

Recommended reading: Kieso, D.E., Weygandt, J.J., & Warfield, T.D. Intermediate Accounting: IFRS Edition, 3rd Edition, Wiley.
Teaching methods: Lectures
Assessment methods: Written final exam
Language of instruction: English

Course title: FUNDAMENTAL ANALYSIS OF INVESTMENTS
Course code: bm73109f
Type of course: COMPULSORY
Level of course: Postgraduate
Year of study: 1st
Semester/trimester: SECOND
Number of credits allocated: 5 Credits
Name of lecturer: DOUKAKIS LEONIDAS
Objective of the course: 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. The primary course objectives are the following:
1. Develop a framework for analyzing a business that can be used as a basis for the preparation of a financial analyst report.
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.
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.
4. Examine and compare different models of shareholder value including the residual earnings and the abnormal earnings growth model.
Prerequisites: A sound knowledge of accounting is required.
Course contents:

1. Articulation of financial statements
2. Reformulation of financial statements
3. Analysis of profitability
4. Analysis of growth
5. Analysis of leverage and liquidity
6. Valuation models (Residual earnings and Abnormal earnings growth model)
7. Earnings quality and earnings management

Recommended reading: Financial Statement Analysis and Security Valuation, Penman, Stephen, 5th Edition, McGraw-Hill Higher Education, 2012. ISBN : 978-0078025310.
Teaching methods: Lectures
Assessment methods: The final grade is based upon (i) an assignment (30%) and (ii) a written exam of 120 minutes (70%).
Language of instruction: English

Course title: INVESTMENT MANAGEMENT
Course code: bm73107f
Type of course: COMPULSORY
Level of course: Postgraduate
Year of study: 1st
Semester/trimester: SECOND
Number of credits allocated: 5 Credits
Name of lecturer: SPYROU SPYROS

Objective of the course:
This course examines the most important issues in the theory and practice of modern portfolio management. Topics include efficient capital markets, risk and return, asset pricing models, valuation, equity portfolio management strategies, bond portfolio management strategies, the professional asset management industry, evaluation of portfolio performance, main investment decision biases, investor contrarian and momentum strategies, and herd behavior.
Upon completion of this course students will:
Be able to measure and assess the risk and return of a portfolio of assets and understand how risk affects the valuation of assets in equilibrium
Have an understanding of the fundamentals of equity securities and the main issues in equity portfolio management strategies
Have an understanding of the fundamentals of fixed income securities and the main issues in bond portfolio management strategies
Be able to explain the main issues and concepts of behavioral finance and its implications for portfolio management
Have an understanding of the professional asset management industry and the main methods of evaluating portfolio performance
Prerequisites: None
Course contents:
Thematic area 1: Markets
The investment background and setting; the asset allocation decision; selecting investments in a global market; main securities markets and indexes; initial public offerings (IPOs); why firms go public and IPOs come in waves; asset classes, indexes and benchmarks; investment banks and institutional investors.
Thematic area 2: Risk & Return
Portfolio theory and multifactor asset pricing models; evaluating portfolio performance (Sharpe ratio, Treynor ratio, Sortino ratio, Information ratio, etc).
Thematic Area 3: Equity Portfolio Management Strategies
Efficient capital markets; valuation techniques; active vs passive portfolio management strategies; equity investment style grid (value & growth, small & large, contrarian & momentum, etc); strategic and tactical asset allocation.
Thematic Area 4: Fixed Income Security Portfolio Management Strategies
Bond markets; yield spreads; securitization; interest rate swaps; duration and trading strategies; fixed income investment style grid; active vs passive portfolio management strategies; indexing; core-plus management strategies; matched-funding management strategies.
Thematic area 5: Derivative Markets
Swap markets. Forward and futures contracts. Differences, trading, and pricing. Options Contracts, calls, puts; trading and pricing.
Thematic area 6: Behavioural Finance and Investments
Heuristics; representativeness & capital markets; overconfidence & capital markets; anchoring & conservatism; availability bias; affect heuristic; framing & portfolio diversification; contrarian and momentum strategies; overreaction and underreaction to information.
Thematic Area 7: Investment Regulation & Alternative Investments
An overview of important issues from MIFID II related to professional investment management practice. Hedge Funds (HFs); factors and HF performance; HF categories; private equity; real assets; exchange traded funds (ETFs); ETFs and strategic and tactical asset allocation; commodities; drivers of commodity markets; real estate.
Recommended reading:

Investment Analysis and Portfolio Management, F.K. Reilly and K.C, Brown, ed: South-Western College Pub.
Modern Portfolio Theory and Investment Analysis, E.J. Elton, M.J. Gruber, Stephen J. Brown, William N. Goetzmann. Wiley.
Essentials of Investments, Z. Bodie, A. Kane, A.J. Marcus, McGraw-Hill Publishing Company.
Investment Management, Fabozzi, F., Prentice Hall.

Teaching methods:

Lectures, Case studies, Exercises, Assignments, Student Presentations

Assessment methods:

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

Language of instruction: ENGLISH

Course title: ACCOUNTING MEASUREMENT OF FINANCIAL INSTRUMENTS IFRS 9
Course code: bm73108f
Type of course: COMPULSORY
Level of course: Postgraduate
Year of study: 1st
Semester/trimester: SECOND
Number of credits allocate: 5 Credits
Name of lecturer: SIOUGLE GEORGIA

Objective of the course: 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.

Prerequisites: Fundamentals of Financial Accounting

Course contents:

- IFRS Conceptual Framework
- Fair Value Accounting
- Classification of Financial Assets and Financial Liabilities
- Measurement at initial recognition and subsequent reporting dates
- Reclassification/ Derecognition of financial assets
- Hedge Accounting
- Derivative accounting
- Financial Instruments: Disclosures
- Revenue Recognition
- Accounting for Leases

Recommended reading: Core Text: Intermediate Accounting: IFRS Edition (3rd edition)
Kieso, Weygandt, Warfield
IFRS 9, IFRS 7, IFRS 13, IFRS 15, IFRS 16
Case Studies, Research papers
Furthermore, the course material consists of slides and other material made available electronically or in hardcopy.

Teaching methods: Lectures, Tutorials, Case Studies

Assessment methods: written exams 80-%, Individual/Team Assignment 20 %.

Language of instruction: English

Course title: FRAUD EXAMINATION
Course code: bm73214f
Type of course: ELECTIVE
Level of course: Postgraduate
Year of study: 1st
Semester/trimester: SECOND
Number of credits allocated: 5 Credits
Name of lecturer: DEMIRAKOS EFTHIMIOS
Objective of the course: Based on the most recent ACFE (Association of Certified Fraud Examiners) Fraud Report to the Nations, a typical firm loses 5% of its annual revenues due to fraud. This is a significant amount that no business executive can ignore. According to Accounting Today's survey of the Top 100 firms, Financial Forensics and Fraud Examination continue to remain among the hottest niche practice areas for the profession, and they will continue to provide both career opportunities for accountants and finance practitioners, as well as business opportunities for firms. The knowledge acquired through this course could be very useful for students, who are interested in pursuing professional careers in corporate accounting/finance departments, auditing and business advisory firms, and forensic-oriented boutique investment firms, short-sellers, and hedge funds. The course participates in the ACFE Anti-Fraud Education Partnership.
The course introduces students to the main types of occupational fraud, i.e. asset misappropriation, corruption, and fraudulent financial statement schemes. Through numerous case studies of real firms, students are able to understand the importance of anti-fraud and internal controls for the prevention, detection, and deterrence of fraud. They also familiarize themselves with fraud investigation techniques and anti-money laundering compliance programs.
Prerequisites: None.
Course contents:

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

Recommended reading:

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

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

Course title: TAXATION ISSUES
Course code: bm73216f
Type of course: ELECTIVE
Level of course: Postgraduate
Year of study: 1st
Semester/trimester: SECOND
Number of credits allocated: 5 Credits
Name of lecturer: KARAMPINIS NIKOLAOS
Objective of the course:
The course introduces the fundamental tax concepts that are necessary for global investment decisions. The evaluation of alternative tax jurisdictions adopts a full-cost approach where both explicit and implicit taxes are considered. Specific tax issues that influence investment decisions are covered, such as: sources of taxable income, residency, permanent establishment, tax treaties, credit system of tax relief, transfer pricing, tax heavens, tax loopholes, controlled entities, and dividends from subsidiaries.
All topics are examined with an international perspective but still in line with European Union tax treaties and OECD tax model.
Upon successful completion of this course, students will be able to:

- Understand the fundamental tax concepts that shape a tax regime.
- Process the tax information included in financial statements.
- Understand how international tax rules influence investment decisions.
- Analyze the alternative tax vehicles for tax planning.
- Realize the tax implications of global investing.

Prerequisites: None
Course contents:
Tax fundamentals
Fundamental tax concepts, tax rates, taxable entities, sources of income, deductions, taxable profits, loss carry forwards/carry backwards, tax residency, domestic income, worldwide income, bilateral treaties for the avoidance of double taxation, OECD model double taxation convention
Multinational enterprises and offshore Entities
Parent company, branches, subsidiaries, joint ventures, dividends, approaches in dividend taxation, taxation of interest, royalties and financial derivatives, tax heavens, tax loopholes, tax treatment of transactions with companies located in tax heavens, foreign controlled entities
Transfer Pricing
Transfer pricing, advanced pricing agreements, OECD guidelines for tax pricing, tax penalties for transfer pricing manipulation
Shipping taxation
Tonnage tax system, domestic and foreign flagged vessels
Value Added Tax (VAT)
VAT for enterprises, territorial scope, taxable transactions, VAT exempt transactions, intra-EU transactions with goods and services, place of goods delivered, place of services provided, special tax exemptions for customs warehousing and shipping entities
Recommended reading:

- OECD. Action Plan on Base Erosion and Profit Shifting (Paris: OECD, 2013).
- OECD. Base Erosion and Profit Shifting Project: 2015 Final Reports, Executive Summaries (Paris: OECD, 2015).
- OECD, Committee on Fiscal Affairs. Model Tax Convention on Income and on Capital (Paris: OECD, 2017).

- OECD, Committee on Fiscal Affairs. Transfer Pricing Guidelines for Multinational Enterprises and Tax Administrations (Paris: OECD, 2017).
- Scholes, M., Wolfson, M., Erickson, M., Hanlon, M., Maydew, E., & Shevlin, T. (2016). Taxes and business strategy: A planning approach (5th ed.). Prentice Hall.
- Miller, A. and Oats, L. (2016). Principles of International Taxation (5th ed.) Bloomsbury Professional.

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

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

Language of instruction: English

Course title: CORPORATE FINANCING: TRENDS AND DEVELOPMENTS
Course code: bm73211f
Type of course: Elective
Level of course: Postgraduate
Year of study: 1st
Semester/trimester: SECOND
Number of credits allocated: 5 Credits
Name of lecturer: EFTHYMIOU VASILEIOS
Course Objective:

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.

Learning Objectives (LOS):

Students having successfully attended the course should be able to:

- Discuss the fundamentals of project financing.
- Explain the mechanisms used for structuring a project finance transaction.
- Discuss how project investors and lenders think and assess the risks of a project.
- Describe the legal aspects and formalities of a project finance transaction.
- Identify specific features of project finance and how it differs from generic (corporate) financing.
- Calculate the projected cash-flows and risk-related discount rate of a project finance transaction.
- Estimate the value of a project finance transaction, using a spreadsheet financial model.
- Examine Crowdfunding and P2P lending as the most prominent sources of Digital financing.
- Compare Crowdfunding and P2P lending versus traditional borrowing sources.
- Describe the ESG (Environment, Social, & governance) criteria for investments.
- Elaborate how does the ESG Integration impact corporate financing.
- Describe the most common sources of Micro financing for SMEs.
- Recognize the difference between Microloans and traditional Bank loans.

Course Content:

Week 1: Overview of Real Asset Financing, <u>Reading</u>: Gatti Stefano 2018, Ch. 1.1-1.4 (p.1-28) and Ch. 7 (p.337-400)

Week 2:Cash-flows & Valuation of Real Project, Reading: Gatti Stefano 2018, Ch. 5 (p.151-203)
Week 3: Financial Modelling for Project Valuation (using Excel), Reading: Gatti Stefano 2018, Appendix (p.545-560)
Week 4: Case study of Infrastructure Project; "*Italy Water System*", Reading: Gatti Stefano 2018, Case study 2 (p.461-474)
Week 5: Digital financing; Crowdfunding and P2P lending, Reading:

- Tobias A. and Tommaso M.G., 2019, "The Rise of Digital Money", IMF
- Coakley J. and Winifred H., 2020, "P2P lending and outside entrepreneurial finance", The European Journal of Finance.

Week 6: How does the ESG (Environment, Social, & Governance) Integration impact corporate financing? Reading: *Guidance and case studies for ESG integration: Equities and Fixed income* 2018, CFA Institute & Principles of Responsible Investing
Week 7: Micro financing for SMEs, Reading: The New Microfinance Handbook: A Financial Market System Perspective 2013, World Bank
Week 8: Live presentation [5'-10'] of Assignment (using PowerPoint) by all class teams & Revision of course material with Q&As.

Textbooks and Materials

Required Textbooks:

- 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).

Required Articles (will be posted on e-class):

- Tobias A. and Tommaso M.G., 2019, "The Rise of Digital Money", IMF
- Coakley J. and Winifred H., 2020, "*P2P lending and outside entrepreneurial finance*", The European Journal of Finance.
- *Guidance and case studies for ESG integration: Equities and Fixed income 2018*, CFA Institute & Principles of Responsible Investing
- *The New Microfinance Handbook: A Financial Market System Perspective 2013*, World Bank

Supplementary Textbooks and Materials:
Project Financing - Textbooks

- Finnerty, J.D., 2013, *Project Financing: Asset-Based Financial Engineering*, 3rd edition, John Wiley & Sons.
- Yescombe E.R., 2014, *Principles of Project Finance*, 2nd edition, Academic Press.

Teaching method: The course will be taught over 8 classes whereby the **Syllabus** can be studied from the main textbook and academic literature referenced above. **Lecture notes and handouts** will be distributed during the class and be made available also on the course e-class page. Many real-life examples and **Case Studies** will be presented with respect to all different topics covered throughout the course. To this end, one class will be dedicated in analyzing the projected cash-flows and risks of the infrastructure Project; "*Italy Water System*", whereby you will learn how to build a financial model geared toward an accurate valuation of the real project.

A Group assignment will be compulsory for all students and will be graded to count towards the total assessment. The group assignment will include short essay questions, and valuation exercises for real asset projects applying excel functions on real data/information drawn from various industries/economic scenarios. Group assignments, when completed equally and fairly by all group members, are worthwhile and really helpful to your learning. All Group assignments will be presented in the last week to the class and possibly, to a broader audience including students from other courses and faculty of the department.

Assessment method: The final grade will be based on the group assignments and the final exam. The weighting of the aggregate grade is as follows: **Assignment 20% and final exam 80%.**
Language of instruction: English

Course title: COMMERCIAL AND IVESTMENT BANKING
Course code: bm73212f
Type of course: ELECTIVE
Level of course: Postgraduate
Year of study: 1st
Semester/trimester: SECOND
Number of credits allocated: 5 Credits
Name of lecturer: EPISCOPOS ATHANASIOS
Objective of the course:
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.

Prerequisites: First-semester courses.
Course contents:
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.
Recommended reading:

- John Hull (2018), *Risk Management and Financial Institutions*, 5th edition, Wiley.
- Anthony Saunders and Marcia Cornett (2018). *Financial Institutions Management: A Risk Management Approach*, McGraw Hill.

Teaching methods: One three-hour lecture per week, homework exercises.
Assessment methods: The final grade is the weighted average of the examination grade (80%) and the homework exercises grade (20%).
Language of instruction: English

Course title: MERGERS AND ACQUISITIONS
Course code: bm73215f
Type of course: ELECTIVE
Level of course: Postgraduate
Year of study: 1st
Semester/trimester: SECOND
Number of credits allocated: 5 Credits
Name of lecturer: DOUKAKIS LEONIDAS
Objective of the course: This course aims to provide an integrated, conceptual, current and comprehensive way of analyzing M&As. The course has a very practical emphasis based on a series of contemporary, real business cases involving listed companies. M&As are approached both from a finance and an accounting perspective. Under the finance perspective, we analyze different M&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.
The main course objectives are the following:
1. Understand the economics of an M&A transaction and the deal making process.
2. Analyze the motives behind firms that are subject to changes in corporate control.
3. Expand the technical proficiency (under IFRS) in accounting for transactions with affiliated business enterprises and in the preparation of consolidated financial statements.
4. Develop the conceptual understanding of and appreciation for the significant accounting and reporting requirements pertaining to consolidated or affiliated enterprises.
5. Improve the ability to interpret and use financial statements describing the financial condition and operating result of affiliated business entities, including multinational organizations.
Prerequisites: A sound knowledge of accounting is required.
Course contents:
1. M&As background
2. Acquisition motives
3. Deal making process
4. Deal valuation
5. Leveraged (LBOs) and Management (MBOs) buyouts
6. The scope and the process of consolidation
7. Business combinations
8. Definition of control
9. Purchase price allocation
10. Accounting for goodwill
11. Accounting for non-controlling interest
12. Eliminating intercorporate transactions
Recommended reading:
1. Mergers, Acquisitions, and Other Restructuring Activities: An Integrated Approach to Process, Tools, Cases and Solutions, DePamphilis, M. Donald, 9th Edition, Academic Press, 2018. ISBN: 978-0-12-801609-1
2. Consolidation: Preparing and understanding consolidated financial statements under IFRS, Gallimberti, C.; Marra, A.; Prencipe, A., McGraw-Hill Education, 2013. ISBN : 978-11-219-7940-6
Teaching methods: Lectures
Assessment methods: The final grade is based upon (i) the presentation of the assignment (30%) and (ii) a written exam of 120 minutes (70%).
Language of instruction: English

Course title: DERIVATIVES MARKETS AND VALUATION
Course code: bm73210f
Type of course: ELECTIVE
Level of course: Postgraduate
Year of study: 1st
Semester/trimester: SECOND
Number of credits allocated: 5 Credits
Name of lecturer: ROMPOLIS LEONIDAS
Objective of the course: On completing the course participants will:

- have an understanding of the most important derivatives contracts traded in the markets.
- know the functioning of a derivative market trading standardized contracts.

- know how to price forward, futures and swaps with various underlying assets (financial assets, interest rates, commodities etc).
- know how to use these contracts for hedging or speculation.
- have an understanding of the various types of options (calls, puts, European, American) and the basic properties of them.
- know the strategies created combining options (e.g., straddles, spreads etc).
- be able to price European and/or American options using the binomial tree model for various underlying assets.
- know how to apply the Black-Scholes formula to price European options.
- be able to construct and monitor a delta hedging strategy in order to hedge an option position.

Prerequisites:

Course contents: The course studies the pricing and use of derivative securities (forward/futures contracts, swaps and options), i.e., financial instruments whose value depends on the price of other basic underlying variables (such as stock prices, indices, foreign currencies, interest rates or commodities). The no-arbitrage pricing principle and its use in pricing forward, futures and swap contracts and in deriving option pricing restrictions is first developed together with the Binomial-tree valuation approach and the Black-Scholes option-pricing model. Then, various extensions of the theoretical option models (adjusted for dividends and early exercise) are presented and various applications are provided, in the pricing of options on stock indices, currencies, or futures and in the risk management (e.g., hedging stock market, foreign currency and interest-rate risk exposure).

Recommended reading:

Rompolis, L,. "Derivatives Markets (Lecture Notes)", AUEB, 2020.

Hull, John C., "Options, Futures and other Derivatives", Prentice Hall 9th edition.

Mc Donald, R. L., "Derivatives Markets", Addison Wesley 2nd edition.

Jarrow, R. A. and S. Turnbull, "Derivative Securities", South-Western College Publishing

Teaching methods: Lectures in class, tutorials.

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

Language of instruction: English.

Part time program

Course title: CORPORATE FINANCE
Course code: bm73105p
Type of course: COMPULSORY
Level of course: Postgraduate
Year of study: 1^{st}
Semester/trimester: FIRST
Number of credits allocated: 5 Credits
Name of lecturer: LELEDAKIS GEORGIOS
Objective of the course
Students having successfully attended the course should be able to:

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

Prerequisites: None
Course contents:

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

Recommended reading:

- Andrade, G., M. Mitchell, and E. Stafford, 2001, New evidence and perspectives on mergers, Journal of Economic Perspectives, 15, 103-120.
- Berk, J., and P. DeMarzo, 2019, Corporate Finance, 5^{th} edition, Pearson.

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

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

Course title: FINANCIAL MANAGEMENT
Course code: bm73101p
Type of course: COMPULSORY
Level of course: Postgraduate
Year of study: 1st
Semester/trimester: FIRST
Number of credits allocated: 5 Credits
Name of lecturer: KAVUSSANOS MANOLIS
Objectives of the course On completing the course unit, participants will be able to**:**

- understand the time value of money and solve associated financial problems
- select appropriate criteria to evaluate investments and choose between them
- price bonds and shares from various financial models
- understand free cash flows and their components generated by investments
- calculate the cost of capital overall and form different sources
- Understand the different objectives between shareholders and management and the problems that arise when they are separate

Prerequisites: None

Course contents:

9. The Business and Financial Environment of Companies
    - Aims and Objectives of Financial Management
    - Meaning of Financial Decisions
    - The economic environment of companies
10. Time Value of Money
    - Future Value, Present Value, Applications
11. Bonds and Shares
    - Pricing Models, Applications
12. Investment Appraisal Methods
    - 'Non Rational' Criteria: Recovery of Principal (Payback Period) & Accounting Rate of Return (ARR)
    - 'Rational' Criteria: Net Present Value – NPV, Economic Value Added (EVA), Internal Rate of Return- IRR)
13. Net (Free) Cash Flow Analysis (NCF)
    - Net Cash Flows before taxes and after taxes
14. Risk and Investment Appraisal
    - Definition & Measures of Risk
    - Incorporating Risk in Investment Appraisal
15. Cost of Capital and Market Efficiency
    - Cost of Equity Capital, Cost of Debt, Weighted Average Cost of Capital
    - Capital Markets and the Pricing of Risk
    - Capital Asset Pricing Model
    - Estimating the Cost of Capital
    - Investor Behavior and Capital Market Efficiency
16. Capital Structure – Dividend Policy
    - Capital Structure in a Perfect Market, Debt and Taxes
    - Financial Distress, Managerial Incentives, and Information
    - Payout Policy

Recommended reading:

Books:

- Berk, J. and DeMarzo, P., '*Corporate Finance*', Pearson International.
- Berk, J., DeMarzo, P. and Harford, J., '*Fundamentals of Corporate Finance*', Pearson International.
- Brealey, R., Myers, S. and Allen, F., '*Corporate Finance*', McGraw Hill International.
- Brigham, E.F. and Ehrhardt M.C., '*Financial Management, Theory and Practice*', South-Western Thomson Learning.
- Copeland, T., Weston F. and Shastri K., 'Financial Theory and Corporate Policy', Pearson.
- Damodaran, A., '*Applied Corporate Finance*', Wiley.
- Brealey, R., Myers, S. and Allen, F., '*Corporate Finance*', McGraw Hill International.
- Ross, S.A., R.W. Westerfield, J. F. Jaffe and B.D Jordan, '*Modern Financial Management*', New York, McGraw HillIrwin.
- Arnold, G., '*Corporate Financial Management'*, Financial Times-Prentice Hall.
- Tirole, J., '*The Theory of Corporate Finance*', Princeton University Press.

Newspapers / Magazines:

- Financial Times, Economist, Wall Street Journal.

Journals:

- Journal of Finance, Journal of Financial and Quantitative Analysis, Journal of Financial Economics, Journal of Business, Review of Financial Studies, Journal of Banking and Finance, Journal of Futures Markets, Journal of Derivatives, etc.

Databases:

- Bloomberg, Reuters, Datastream, Thompson International

Teaching methods: The pedagogy of the course unit will typically involve a mixture of lectures, discussion and problem solving.
Assessment methods: Final examination 100%
Language of instruction: English

Course title: ACCOUNTING FOR CORPORATIONS I
Course code: bm73103p
Type of course: COMPULSORY
Level of course: Postgraduate
Year of study: 1st
Semester/trimester: FIRST
Number of credits allocated: 5 Credits
Name of lecturer: DEMIRAKOS EFTHIMIOS
Objective of the course: The primary objective of the course is to introduce students to the basic concepts of financial accounting based on international financial reporting standards. Upon successful completion of the course, the students will be able to understand the structure and key line items of the main financial statements (balance sheet, income statement, and statement of changes in equity) of the firms. They will also familiarize themselves with the accounting treatment for cash and cash equivalents, accounts receivable, inventories, and non-current assets.
Prerequisites: None.
Course contents:
- Conceptual Framework and Financial Statements. The students will learn underlying concepts, assumptions and principles of financial accounting and familiarize themselves with the firm's key financial statements.
- Recording Business Transactions. The students will learn how to analyze business transactions using T-accounts, how to record transactions in the journal, and how to construct a trial balance.
- Accrual Accounting. The students will learn how to apply the revenue and matching principles, how to adjust the accounts, and how to close the books and prepare basic financial statements.
- Internal Control, Cash and Receivables. The students will learn about fraud, internal control systems, and bank reconciliations. They will also learn how to account for short-term investments, how to account and control for accounts receivable, how to use the allowance method for uncollectible accounts, how to account for notes receivable, and how to use some key ratios to evaluate a business.
- Inventory and Cost of Goods Sold. The students will learn how to account for inventory, how to understand the various inventory methods, how to assess the impact of accounting errors on the financial statements, and how to apply the lower-of-cost-or-net-realizable-value principle for inventory valuation.
- Property, Plant, and Equipment (PPE) & Intangibles. The students will learn how to determine the cost of a PPE, how to account for depreciation and additional issues related to impairment and revaluation of PPE, how to analyze the effects of PPE disposal, and how to account for intangible assets and amortization.
Recommended reading:

- Harrison, Horngren, Thomas, Tietz, and and Suwardy (2018). *Financial Accounting: International Financial Reporting Standards.* Eleventh Edition. Pearson. [Main Textbook]
- Kieso, Weygandt, and Warfield (2017). *Intermediate Accounting: IFRS Edition.* Third Edition. Wiley. [Main Textbook]

Teaching methods: Theoretical lectures and case studies.
Assessment methods: 85% (Written examination comprising conceptual and numerical multiple-choice questions, practical exercises / problems, and mini case studies); 15% (Group Assignment).
Language of instruction: English.

Course title: ACCOUNTING FOR CORPORATIONS II
Course code: bm73106p
Type of course: COMPULSORY
Level of course: Postgraduate
Year of study: 1st
Semester/trimester: FIRST
Number of credits allocated: 5 Credits
Name of lecturer: DOUKAKIS LEONIDAS
Objective of the: Accounting for Corporations II builds on and extends the contents of Accounting for Corporations I. 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.
Prerequisites: The course considers knowledge of the following as a prerequisite (topics have been covered in 'Accounting for Corporations I'): Fundamental concepts and relevant terminology, accounting information system (journalizing, posting, adjusting entries, closing entries, trial balance preparation), preparation of financial statements (income statement/comprehensive income statement, statement of changes in equity, statement of financial position), accounting for receivables, inventory and property, plant and equipment.
Course contents: The main topics in this course are:

1. Intangible Assets
2. Current Liabilities, Provisions, and Contingencies
3. Share-based Payments
4. Accounting for Convertible Debt
5. Basic and Diluted Earnings per Share
6. Statement of Cash Flows

Recommended reading: Kieso, D.E., Weygandt, J.J., & Warfield, T.D. Intermediate Accounting: IFRS Edition, 3rd Edition, Wiley.
Teaching methods: Lectures
Assessment methods: Written final exam
Language of instruction: English

Course title: INVESTMENT MANAGEMENT
Course code: bm73107p
Type of course: COMPULSORY
Level of course: Postgraduate
Year of study: 1st

Semester/trimester: SECOND
Number of credits allocated: 5 Credits
Name of lecturer: SPYROU SPYROS
Objective of the course:
This course examines the most important issues in the theory and practice of modern portfolio management. Topics include efficient capital markets, risk and return, asset pricing models, valuation, equity portfolio management strategies, bond portfolio management strategies, the professional asset management industry, evaluation of portfolio performance, main investment decision biases, investor contrarian and momentum strategies, and herd behavior.
Upon completion of this course students will:
Be able to measure and assess the risk and return of a portfolio of assets and understand how risk affects the valuation of assets in equilibrium
Have an understanding of the fundamentals of equity securities and the main issues in equity portfolio management strategies
Have an understanding of the fundamentals of fixed income securities and the main issues in bond portfolio management strategies
Be able to explain the main issues and concepts of behavioral finance and its implications for portfolio management
Have an understanding of the professional asset management industry and the main methods of evaluating portfolio performance
Prerequisites: None
Course contents:
Thematic area 1: Markets
The investment background and setting; the asset allocation decision; selecting investments in a global market; main securities markets and indexes; initial public offerings (IPOs); why firms go public and IPOs come in waves; asset classes, indexes and benchmarks; investment banks and institutional investors.
Thematic area 2: Risk & Return
Portfolio theory and multifactor asset pricing models; evaluating portfolio performance (Sharpe ratio, Treynor ratio, Sortino ratio, Information ratio, etc).
Thematic Area 3: Equity Portfolio Management Strategies
Efficient capital markets; valuation techniques; active vs passive portfolio management strategies; equity investment style grid (value & growth, small & large, contrarian & momentum, etc); strategic and tactical asset allocation.
Thematic Area 4: Fixed Income Security Portfolio Management Strategies
Bond markets; yield spreads; securitization; interest rate swaps; duration and trading strategies; fixed income investment style grid; active vs passive portfolio management strategies; indexing; core-plus management strategies; matched-funding management strategies.
Thematic area 5: Derivative Markets
Swap markets. Forward and futures contracts. Differences, trading, and pricing. Options Contracts, calls, puts; trading and pricing.
Thematic area 6: Behavioural Finance and Investments
Heuristics; representativeness & capital markets; overconfidence & capital markets; anchoring & conservatism; availability bias; affect heuristic; framing & portfolio diversification; contrarian and momentum strategies; overreaction and underreaction to information.
Thematic Area 7: Investment Regulation & Alternative Investments
An overview of important issues from MIFID II related to professional investment management practice. Hedge Funds (HFs); factors and HF performance; HF categories;

private equity; real assets; exchange traded funds (ETFs); ETFs and strategic and tactical asset allocation; commodities; drivers of commodity markets; real estate.

Recommended reading:

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

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

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

Investment Management, Fabozzi, F., Prentice Hall.

Teaching methods:

Lectures, Case studies, Exercises, Assignments, Student Presentations

Assessment methods:

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

Language of instruction: ENGLISH

Course title: ACCOUNTING MEASUREMENT OF FINANCIAL INSTRUMENTS IFRS 9
Course code: bm73108p
Type of course: COMPULSORY
Level of course: Postgraduate
Year of study: 1st
Semester/trimester: SECOND
Number of credits allocated: 5 Credits
Name of lecturer: SIOUGLE GEORGIA

Objective of the course: 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.

Prerequisites: Fundamentals of Financial Accounting

Course contents:

- IFRS Conceptual Framework
- Fair Value Accounting
- Classification of Financial Assets and Financial Liabilities
- Measurement at initial recognition and subsequent reporting dates
- Reclassification/ Derecognition of financial assets
- Hedge Accounting
- Derivative accounting
- Financial Instruments: Disclosures
- Revenue Recognition
- Accounting for Leases

Recommended reading: Core Text : Intermediate Accounting : IFRS Edition (3rd edition)
Kieso, Weygandt, Warfield

IFRS 9, IFRS 7, IFRS 13, IFRS 15, IFRS 16

Case Studies, Research papers

Furthermore, the course material consists of slides and other material made available electronically or in hardcopy.

Teaching methods: Lectures, Tutorials, Case Studies

Assessment methods: written exams 80-%, Individual/Team Assignment 20 %.

Language of instruction: English

Course title: MERGERS AND ACQUISITIONS
Course code: bm73215p
Type of course: ELECTIVE
Level of course: Postgraduate
Year of study: 1st
Semester/trimester: SECOND
Number of credits allocated: 5 Credits
Name of lecturer: DOUKAKIS LEONIDAS
Objective of the course: This course aims to provide an integrated, conceptual, current and comprehensive way of analyzing M&As. The course has a very practical emphasis based on a series of contemporary, real business cases involving listed companies. M&As are approached both from a finance and an accounting perspective. Under the finance perspective, we analyze different M&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.
The main course objectives are the following:
1. Understand the economics of an M&A transaction and the deal making process.
2. Analyze the motives behind firms that are subject to changes in corporate control.
3. Expand the technical proficiency (under IFRS) in accounting for transactions with affiliated business enterprises and in the preparation of consolidated financial statements.
4. Develop the conceptual understanding of and appreciation for the significant accounting and reporting requirements pertaining to consolidated or affiliated enterprises.
5. Improve the ability to interpret and use financial statements describing the financial condition and operating result of affiliated business entities, including multinational organizations.
Prerequisites: A sound knowledge of accounting is required.
Course contents:
1. M&As background
2. Acquisition motives
3. Deal making process
4. Deal valuation
5. Leveraged (LBOs) and Management (MBOs) buyouts
6. The scope and the process of consolidation
7. Business combinations
8. Definition of control
9. Purchase price allocation
10. Accounting for goodwill
11. Accounting for non-controlling interest
12. Eliminating intercorporate transactions

Recommended reading:
1. Mergers, Acquisitions, and Other Restructuring Activities: An Integrated Approach to Process, Tools, Cases and Solutions, DePamphilis, M. Donald, 9th Edition, Academic Press, 2018. ISBN: 978-0-12-801609-1
2. Consolidation: Preparing and understanding consolidated financial statements under IFRS, Gallimberti, C.; Marra, A.; Prencipe, A., McGraw-Hill Education, 2013. ISBN : 978-11-219-7940-6
Teaching methods: Lectures

Assessment methods: The final grade is based upon (i) the presentation of the assignment (30%) and (ii) a written exam of 120 minutes (70%).
Language of instruction: English

Course title: DERIVATIVES MARKETS AND VALUATION
Course code: bm73210p
Type of course: ELECTIVE
Level of course: Postgraduate
Year of study: 1st
Semester/trimester: SECOND
Number of credits allocated: 5 Credits
Name of lecturer: ROMPOLIS LEONIDAS
Objective of the course: On completing the course participants will:

- have an understanding of the most important derivatives contracts traded in the markets.
- know the functioning of a derivative market trading standardized contracts.
- know how to price forward, futures and swaps with various underlying assets (financial assets, interest rates, commodities etc).
- know how to use these contracts for hedging or speculation.
- have an understanding of the various types of options (calls, puts, European, American) and the basic properties of them.
- know the strategies created combining options (e.g., straddles, spreads etc).
- be able to price European and/or American options using the binomial tree model for various underlying assets.
- know how to apply the Black-Scholes formula to price European options.
- be able to construct and monitor a delta hedging strategy in order to hedge an option position.

Prerequisites:
Course contents: The course studies the pricing and use of derivative securities (forward/futures contracts, swaps and options), i.e., financial instruments whose value depends on the price of other basic underlying variables (such as stock prices, indices, foreign currencies, interest rates or commodities). The no-arbitrage pricing principle and its use in pricing forward, futures and swap contracts and in deriving option pricing restrictions is first developed together with the Binomial-tree valuation approach and the Black-Scholes option-pricing model. Then, various extensions of the theoretical option models (adjusted for dividends and early exercise) are presented and various applications are provided, in the pricing of options on stock indices, currencies, or futures and in the risk management (e.g., hedging stock market, foreign currency and interest-rate risk exposure).
Recommended reading:
Rompolis, L,. “Derivatives Markets (Lecture Notes)”, AUEB, 2020.
Hull, John C., “Options, Futures and other Derivatives”, Prentice Hall 9th edition.
Mc Donald, R. L., “Derivatives Markets”, Addison Wesley 2nd edition.
Jarrow, R. A. and S. Turnbull, “Derivative Securities”, South-Western College Publishing
Teaching methods: Lectures in class, tutorials.
Assessment methods: Written exam at the end of the period.
Language of instruction: English.

Course title: FRAUD EXAMINATION
Course code: bm73214p
Type of course: ELECTIVE

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

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

Recommended reading:

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

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

Course title: ECONOMETRIC METHODS

Course code: bm73102p
Type of course: COMPULSORY
Level of course: Postgraduate
Year of study: 2ND
Semester/trimester: THIRD
Number of credits allocated: 5 Credits
Name of lecturer: CHALAMANDARIS GEORGIOS
Objective of the course:
The past few decades have been characterized by an extraordinary growth in the use of quantitative methods in the analysis of various asset classes; be it equities, fixed income securities, commodities, and derivatives.
In addition, both financial economists and practitioners have routinely been using advanced mathematical, statistical, and econometric techniques in a host of applications including, asset pricing, portfolio management, investment decisions, and risk management, among other.
This course attempts to provide an introductory-level basis for the learning of such techniques.
The purpose is twofold, to provide research tools in financial economics and comprehend investment designs employed by practitioners.
Prerequisites:
Undergraduate level courses in Probability and Statistics.
Course contents:
The course covers the following topics:

- What is Econometrics About
    - Why Study Econometrics
    - The Econometric Model
    - How Are Data Generated
    - Economic Data Types
    - The Research Process
- The Simple Linear Regression Model:
    - Estimating the Regression Parameters
    - Assessing the Least Squares Estimators
    - The Gauss-Markov Theorem
    - The Probability Distributions of the Least-Squares Estimators
    - Estimating the Variance of the Error Term
- Interval Estimation and Hypothesis Testing
    - Interval Estimation
    - Hypothesis Tests
    - Rejection Regions for Specific Alternatives
    - Examples of Hypothesis Tests
    - The p-value
    - Linear Combinations of Parameters
- Prediction, Goodness-of-fit, and Modeling Issues
    - Least Square Prediction
    - Measuring Goodness-of-fit
    - Modeling Issues
    - Polynomial Models
    - Log-linear Models
    - Log-log Models
- The Multiple Regression Model
    - Estimating the Parameters of the Multiple Regression Model
    - Sampling Properties of the Least Squares Estimators

- Interval Estimation
    - Hypothesis Testing
    - Interaction Variables
    - Measuring Goodness-of-fit
    - Joint Hypothesis Testing
    - Model Specification
    - Prediction
- Linear Regression Model Issues
    - Using Indicator Variables
    - Heteroskedasticity: Detection, Consistent Standard Errors.
    - Regression with Time Series Data: Stationary Variables, Serial Correlation, Tests for Serially Correlated Errors, Estimation with Serially Correlated Errors

Recommended reading: Principles of Econometrics, by Hill, Griffiths and Lim, 4rth Edition.
Teaching methods: Distance-learning methods during the pandemic, with 3 extra sessions for EViews and Stata applications. Otherwise, it is taught in class with 3 extra sessions in the lab for applied work using EViews and Stata.
Assessment methods: A combination of written and lab exam (50%-50%)
Language of instruction: English

Course title: INTERNATIONAL FINANCE
Course code: bm73104p
Type of course: COMPULSORY
Level of course: Postgraduate
Year of study: 2nd
Semester/trimester: THIRD
Number of credits allocated: 5 Credits
Name of lecturer: GEORGOUTOS DIMITRIOS
Objective of the course: The analysis of financial decisions in an international setting.
Prerequisites: Money and capital markets – Corporate Finance
Course contents:

1) Foreign currency markets
2) Exchange rate determination theories
3) Parity conditions: Purchasing power parity, Uncovered and covered interest rate parity.
4) The balance of payments: structure and the determinants of current account deficits and surpluses
5) Currency derivatives
6) International money and capital markets
7) International portfolio investment
8) Financial management of Multinational companies

Recommended reading:

1) P. Krugman & M. Obstfeld, Διεθνής Οικονομική: Θεωρία και Πολιτική, 2015, 4^{η} εκδ., ΚΡΙΤΙΚΗ, (ΚΟ)
2) D. Salvatore, Διεθνής Οικονομική, 2017, 12η εκδ., εκδόσεις ΤΖΙΟΛΑ, (ΤΖ)
3) Γ. Αλογοσκούφης, Διεθνής Οικονομική και Παγκόσμια Οικονομία, 2013, εκ. Gutenberg, (Α)
4) S. Husted & M. Melvin, Διεθνή Οικονομικά, 1^{η} έκδοση, (HM)
5) A. Shapiro & P. Moles, 2018. Διεθνής Χρηματοδοτική Διοίκηση. εκδ. Broken Hill (SM).
6) Δ. Γεωργούτσος, Σημειώσεις: α) internfinance_DEC11 (ΔΓ1), β) internfinance_JAN12 (ΔΓ2)

Teaching methods: Lectures

Assessment methods: Final exams
Language of instruction: English

Course title: FUNDAMENTAL ANALYSIS OF INVESTMENTS
Course code: bm73109p
Type of course: COMPULSORY
Level of course: Postgraduate
Year of study: 2nd
Semester/trimester: FOURTH
Number of credits allocated: 5 Credits
Name of lecturer: DOUKAKIS LEONIDAS
Objective of the course: 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. The primary course objectives are the following:
1. Develop a framework for analyzing a business that can be used as a basis for the preparation of a financial analyst report.
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.
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.
4. Examine and compare different models of shareholder value including the residual earnings and the abnormal earnings growth model.
Prerequisites: A sound knowledge of accounting is required.
Course contents:
1. Articulation of financial statements
2. Reformulation of financial statements
3. Analysis of profitability
4. Analysis of growth
5. Analysis of leverage and liquidity
6. Valuation models (Residual earnings and Abnormal earnings growth model)
7. Earnings quality and earnings management

Recommended reading: Financial Statement Analysis and Security Valuation, Penman, Stephen, 5th Edition, McGraw-Hill Higher Education, 2012. ISBN : 978-0078025310.
Teaching methods: Lectures
Assessment methods: The final grade is based upon (i) an assignment (30%) and (ii) a written exam of 120 minutes (70%).
Language of instruction: English

Course title: TAXATION ISSUES
Course code: bm73216p
Type of course: ELECTIVE
Level of course: Postgraduate

Year of study: 2nd
Semester/trimester: FOURTH
Number of credits allocated: 5 Credits
Name of lecturer: KARAMPINIS NIKOLAOS
Objective of the course:
The course introduces the fundamental tax concepts that are necessary for global investment decisions. The evaluation of alternative tax jurisdictions adopts a full-cost approach where both explicit and implicit taxes are considered. Specific tax issues that influence investment decisions are covered, such as: sources of taxable income, residency, permanent establishment, tax treaties, credit system of tax relief, transfer pricing, tax heavens, tax loopholes, controlled entities, and dividends from subsidiaries.
All topics are examined with an international perspective but still in line with European Union tax treaties and OECD tax model.
Upon successful completion of this course, students will be able to:
- Understand the fundamental tax concepts that shape a tax regime.
- Process the tax information included in financial statements.
- Understand how international tax rules influence investment decisions.
- Analyze the alternative tax vehicles for tax planning.
- Realize the tax implications of global investing.

Prerequisites: None
Course contents:
Tax fundamentals
Fundamental tax concepts, tax rates, taxable entities, sources of income, deductions, taxable profits, loss carry forwards/carry backwards, tax residency, domestic income, worldwide income, bilateral treaties for the avoidance of double taxation, OECD model double taxation convention
Multinational enterprises and offshore Entities
Parent company, branches, subsidiaries, joint ventures, dividends, approaches in dividend taxation, taxation of interest, royalties and financial derivatives, tax heavens, tax loopholes, tax treatment of transactions with companies located in tax heavens, foreign controlled entities
Transfer Pricing
Transfer pricing, advanced pricing agreements, OECD guidelines for tax pricing, tax penalties for transfer pricing manipulation
Shipping taxation
Tonnage tax system, domestic and foreign flagged vessels
Value Added Tax (VAT)
VAT for enterprises, territorial scope, taxable transactions, VAT exempt transactions, intra-EU transactions with goods and services, place of goods delivered, place of services provided, special tax exemptions for customs warehousing and shipping entities
Recommended reading:
- OECD. Action Plan on Base Erosion and Profit Shifting (Paris: OECD, 2013).
- OECD. Base Erosion and Profit Shifting Project: 2015 Final Reports, Executive Summaries (Paris: OECD, 2015).
- OECD, Committee on Fiscal Affairs. Model Tax Convention on Income and on Capital (Paris: OECD, 2017).
- OECD, Committee on Fiscal Affairs. Transfer Pricing Guidelines for Multinational Enterprises and Tax Administrations (Paris: OECD, 2017).
- Scholes, M., Wolfson, M., Erickson, M., Hanlon, M., Maydew, E., & Shevlin, T. (2016). Taxes and business strategy: A planning approach (5th ed.). Prentice Hall.
- Miller, A. and Oats, L. (2016). Principles of International Taxation (5th ed.) Bloomsbury Professional.

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

Course title: CORPORATE FINANCING: TRENDS AND DEVELOPMENTS
Course code: bm73211p
Type of course: Elective
Level of course: Postgraduate
Year of study: 2ND
Semester/trimester: FOURTH
Number of credits allocated: 5 Credits
Name of lecturer: EFTHYMIOU VASILEIOS
Course Objective:
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.
Learning Objectives (LOS):
Students having successfully attended the course should be able to:

- Discuss the fundamentals of project financing.
- Explain the mechanisms used for structuring a project finance transaction.
- Discuss how project investors and lenders think and assess the risks of a project.
- Describe the legal aspects and formalities of a project finance transaction.
- Identify specific features of project finance and how it differs from generic (corporate) financing.
- Calculate the projected cash-flows and risk-related discount rate of a project finance transaction.
- Estimate the value of a project finance transaction, using a spreadsheet financial model.
- Examine Crowdfunding and P2P lending as the most prominent sources of Digital financing.
- Compare Crowdfunding and P2P lending versus traditional borrowing sources.
- Describe the ESG (Environment, Social, & governance) criteria for investments.
- Elaborate how does the ESG Integration impact corporate financing.
- Describe the most common sources of Micro financing for SMEs.
- Recognize the difference between Microloans and traditional Bank loans.

Course Content:
Week 1: Overview of Real Asset Financing, Reading: Gatti Stefano 2018, Ch. 1.1-1.4 (p.1-28) and Ch. 7 (p.337-400)
Week 2:Cash-flows & Valuation of Real Project, Reading: Gatti Stefano 2018, Ch. 5 (p.151-203)
Week 3: Financial Modelling for Project Valuation (using Excel), Reading: Gatti Stefano 2018, Appendix (p.545-560)
Week 4: Case study of Infrastructure Project; "*Italy Water System*", Reading: Gatti Stefano 2018, Case study 2 (p.461-474)

Week 5: Digital financing; Crowdfunding and P2P lending, Reading:

- Tobias A. and Tommaso M.G., 2019, "The Rise of Digital Money", IMF
- Coakley J. and Winifred H., 2020, "P2P lending and outside entrepreneurial finance", The European Journal of Finance.

Week 6: How does the ESG (Environment, Social, & Governance) Integration impact corporate financing? Reading: *Guidance and case studies for ESG integration: Equities and Fixed income* 2018, CFA Institute & Principles of Responsible Investing

Week 7: Micro financing for SMEs, Reading: The New Microfinance Handbook: A Financial Market System Perspective 2013, World Bank

Week 8: Live presentation [5'-10'] of Assignment (using PowerPoint) by all class teams & Revision of course material with Q&As.

Textbooks and Materials

Required Textbooks:

- 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).

Required Articles (will be posted on e-class):

- Tobias A. and Tommaso M.G., 2019, "The Rise of Digital Money", IMF
- Coakley J. and Winifred H., 2020, "*P2P lending and outside entrepreneurial finance*", The European Journal of Finance.
- *Guidance and case studies for ESG integration: Equities and Fixed income 2018*, CFA Institute & Principles of Responsible Investing
- *The New Microfinance Handbook: A Financial Market System Perspective 2013*, World Bank

Supplementary Textbooks and Materials:

Project Financing - Textbooks

- Finnerty, J.D., 2013, *Project Financing: Asset-Based Financial Engineering*, 3rd edition, John Wiley & Sons.
- Yescombe E.R., 2014, *Principles of Project Finance*, 2nd edition, Academic Press.

Teaching method: The course will be taught over 8 classes whereby the **Syllabus** can be studied from the main textbook and academic literature referenced above. **Lecture notes and handouts** will be distributed during the class and be made available also on the course e-class page. Many real-life examples and **Case Studies** will be presented with respect to all different topics covered throughout the course. To this end, one class will be dedicated in analyzing the projected cash-flows and risks of the infrastructure Project; "*Italy Water System*", whereby you will learn how to build a financial model geared toward an accurate valuation of the real project.

A Group assignment will be compulsory for all students and will be graded to count towards the total assessment. The group assignment will include short essay questions, and valuation exercises for real asset projects applying excel functions on real data/information drawn from various industries/economic scenarios. Group assignments, when completed equally and fairly by all group members, are worthwhile and really helpful to your learning. All Group assignments will be presented in the last week to the class and possibly, to a broader audience including students from other courses and faculty of the department.

Assessment method: The final grade will be based on the group assignments and the final exam. The weighting of the aggregate grade is as follows: **Assignment 20% and final exam 80%.**

Language of instruction: English

Course title: COMMERCIAL AND IVESTMENT BANKING
Course code: bm73212p

Type of course: ELECTIVE
Level of course: Postgraduate
Year of study: 2nd
Semester/trimester: FOURTH
Number of credits allocated: 5 Credits
Name of lecturer: EPISCOPOS ATHANASIOS
Objective of the course:
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.

Prerequisites: First-semester courses.
Course contents:
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.
Recommended reading:

- John Hull (2018), *Risk Management and Financial Institutions*, 5th edition, Wiley.
- Anthony Saunders and Marcia Cornett (2018). *Financial Institutions Management: A Risk Management Approach*, McGraw Hill.

Teaching methods: One three-hour lecture per week, homework exercises.
Assessment methods: The final grade is the weighted average of the examination grade (80%) and the homework exercises grade (20%).
Language of instruction: English

PART THREE:
GENERAL INFORMATION FOR THE STUDENTS

Athens University of Economics and Business provides not only high-quality education but also high quality student services. The adoption of the Presidential Decree 387/83 and the Law 1404/83 defines the operation, organization and administration of Student Clubs at Universities, which aim at improving the living conditions of the students and enhance their social and intellectual wellbeing through engagement and socialization initiatives.

To fulfill this objective the University ensures the required infrastructure for housing, meals and sports activities through the operation of a student restaurant, reading rooms, library, organization of lectures, concerts, theatrical performances and excursions in Greece and abroad. Further in this context, the University supports the development of international student relations, organizes foreign language classes, computer/software literacy classes, and courses in modern Greek as a foreign language for foreign students and expatriated Greek students.

Meals

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

Medical Services, Insurance / Healthcare

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

Services/Facilities to Students with Special Needs

Athens University of Economics and Business ensures the facilitation of students with special needs for access to the university buildings through ramps, lifts and other equipment. There are also specific exam regulations for students with special needs.

In addition, the Library provides students with visual impairment with aids to access online the proposed reading lists of the courses taught at the University. In this context, the Association of Greek Academic Libraries has developed a multimodal electronic library called AMELIB. Entry to this service requires user authentication as well as username and password. More information can be found on the Library website https://www.aueb.gr/en/lib/content/users-additional-needs .

Student Financial Aid – Scholarships and Awards

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

Studies Advisor

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

Library and Study Rooms

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

Three Documentation Centers operate within the Library:

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

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

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

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

International Programs and Information on International Student Mobility

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

Departments encompass. It is worth mentioning that more than 7,000 students have participated in the "Erasmus" Program to date. Among those students, approximately 4,000 AUEB students have attended courses at Associate Universities in Europe and about 3,000 foreign students have completed a period of study at AUEB ensuring accreditation through the Credit Transfer and Accumulation System (ECTS).

Finally, AUEB, adopting the internationalization and extroversion strategy, has been successfully participating in the International Credit Mobility Program with the aim of developing international collaborations in education and research with Partner Universities in countries outside the EU via:

a) student mobility b) short-term teaching staff mobility and c) teaching / administrative staff training mobility. The Program was first implemented in the academic year 2015-2016, and since then a total of 52 students and staff members moved from and to 8 Partner Institutions in countries outside the EU (USA, Canada, Singapore, Russia, South Korea, Armenia). More information can be found in the here https://www.aueb.gr/en/content/erasmus-programme

Foreign Language Courses

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

Liaisons with the Labor Market, Job Placements and Entrepreneurship

DASTA AUEB is the University's Employment and Career Unit that plans, coordinates and implements actions related to:

a) Entrepreneurship and innovation
b) Connecting students and graduates with the labor market
c) Connecting the academic community with businesses
d) Offering internships, and
e) Supporting dissemination of research output.

DASTA is structured in three units:

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

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

Athletic Activities

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

Cultural Activities

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

Student Organizations and Clubs

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

Alumni Network

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

Volunteer Program

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

Quality Assurance

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

Education and Lifelong Learning Center

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