



INTERNATIONAL RELATIONS OFFICE

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ERASMUS+ Programme

COURSES OFFERED IN ENGLISH

Academic Year 2015-2016

Fall Semester (from 01.10.2015 till 12.02.2016)

Spring Semester (from 15.02.2016 till 30.06.2016)

1. All Erasmus incoming students are kindly requested to take into consideration that the above mentioned dates MUST be respected (ERASMUS STUDENT CHARTER: Erasmus students should comply with internal regulations of the host institution). As a result they should not reserve their return tickets for earlier dates.
2. All Erasmus incoming students are entitled to a 2-week period after their registration in order to make the modifications of courses they wish and finalize their learning agreement.
3. Attendance at each course is compulsory, after submission of the final Learning Agreement. Three justified absences from each course are accepted. The same applies for the Modern Greek Language course, which is offered free of charge at each semester.

SCHOOL OF ECONOMIC SCIENCES

DEPARTMENT OF INTERNATIONAL AND EUROPEAN ECONOMIC STUDIES

FALL SEMESTER

1. International Economics, Thomas Moutos
6 ECTS credits, Intermediate Level

Communication with Lecturer

E-mail: tmoutos@aueb.gr

Course Description

☒ International Trade: Theory and Policy

Presentation of the current theoretical and policy developments in the literature of International Trade: Absolute and comparative advantage in international trade; International trade and income distribution; Factor endowments and international trade; International trade and international factor movements; International trade in imperfectly competitive markets; Instruments and the political economy of international trade policy; Preferential trading agreements and the theory of economic integration.

☒ International Monetary Relations: Theory and Policy

Presentation of the current theoretical and policy developments in the literature of International Monetary Relations: Exchange Rates and open economy macroeconomics; Exchange rate systems and exchange rate crises, Effectiveness of international macroeconomic policy; International monetary system.

2. Legal Aspects of European Integration, Asterios Pliakos
6 ECTS credits, Advanced Level

Course Content

- ☒ The history of European Integration.
- ☒ The structure of the European Union.
- ☒ The Constitution of the European Union.
- ☒ The Community legal order.
- ☒ The Institutions.
- ☒ Community Legislation and legal instruments.
- ☒ Policy-making and administration.
- ☒ The application of EU law.
- ☒ The European Judicial System.
- ☒ The objectives, the means and the principles of the EU.
- ☒ Fundamental rights.

- ☒ The freedoms.
- ☒ The policy regulation mechanisms.
- ☒ Competition law.
- ☒ External relations.

3. Economics of EU Competition Policy, Chrysovalanto Milliou

6 ECTS credits, Intermediate Level

Communication with Lecturer

cmilliou@aueb.gr

Course Content

In this course, we will analyze a number of firms' practices in markets in which firms have significant market power. The firms' practices that we will mainly analyze are: mergers & acquisitions, cartels, abuses of dominant position. Moreover, we will examine the policy measures that are undertaken in order to control such practices, i.e., competition policy. We will try to understand the reasons that firms follow these practices, the implications of these practices on consumers and welfare, as well as how these practices are treated by the law and the competition policy authorities.

Throughout the course, we will analyze a number of real world examples that took place **mainly in the EU. By the end of the course, the students will be familiar with the main firms' practices that reduce competition, the methods of competition policy, and their applications.**

Prerequisites

Microeconomics

SPRING SEMESTER

1. The Changing European Monetary Union, George Zanas

6 ECTS credits

Course Content

An introduction to the economics of a monetary union (optimum currency areas, benefits and costs of a common currency).

The economics of the European Monetary Union (EMU): EMU institutions and policies.

The recent international financial crisis and the European fiscal/banking crisis.

Responses to the crisis and enhancement of the EMU structure (new economic governance rules, Banking Union, plan to complete the EMU).

Level

Intermediate level, appropriate mainly for third year students of economics or related subjects.

Course Objective

The purpose of this course is to understand the initial weaknesses of the EMU and the changes recently introduced to deal with these weaknesses that were revealed during the recent crisis.

Textbooks/material

Economics of Monetary Union by Paul De Grauwe and recent material from the EU/ECB internet site.

2. Economics of Globalization, Thomas Moutos
6 ECTS credits, Advanced Level (4th year course)

Communication with Lecturer

E-mail: tmoutos@aueb.gr

Course Objective

The purpose of this course is to examine the forces that have shaped the evolution of the world economy during the last two centuries (with special emphasis on developments after World War II), and to study the consequences for national and individual welfare of the increased pace of worldwide economic integration.

Course Content

1. A Brief Historical Overview of the World Economy
2. International Trade in Goods
 - (a) Effects on National Welfare
 - (b) Distributional Implications
3. The Effects of Preferential Liberalization
4. Economic Integration, Labour Markets and Migration
5. Outsourcing
6. Capital Movements and Exchange Rate Regimes
 - (a) Fixed Exchange Rates
 - (b) Flexible Exchange Rates
 - (c) Monetary Unions

Recommended Prerequisite Knowledge

Intermediate-level knowledge of International Economics such as presented in Robert Feenstra and Alan Taylor, 2008, International Economics, Worth

Recommended Books on Globalization

Dani Rodrik, 1997, Has Globalization Gone too Far?, Peterson Institute
Joseph Stiglitz, 2003, Globalization and Its Discontents, Norton

Jeffrey Frieden, 2006, *Global Capitalism: Its Fall and Rise in the 20th Century*, Norton

Dani Rodrik, 2011, *The Globalization Paradox: Democracy and the Future of the World Economy*, Norton

Additional reading of (mainly) journal articles will be provided after the first lecture.

Course Evaluation

The overall evaluation in this course is based on the following items:

1. Comprehensive Final Exam (50% of the final grade) covering all the units and topics presented in the lectures.
2. Students will have to work on a project (approximately 5000 words), to do in-class presentation (30 minutes), and to deliver the essay to their discussant a week prior to their presentation (35% of the final grade).
3. **Students will have to write a comment on another student's project (maximum 1000 words) and to present it in class (15% of the final grade).**

DEPARTMENT OF ECONOMICS

FALL SEMESTER

1. Labour Economics, Natassa Miaouli (E. Hatziharitou)
6 ECTS credits, Intermediate Level (3rd year course)

Course Content

The role of the resource of labour in the productive procedure. The importance of Labour Economics and its relation with the other social sciences. The economic and institutional factors of the labour market. The analysis of labour market at local, regional, national, European and international level. The main determinants of the size of the labour force and its quality. The investment in human capital . Static and dynamic analysis of the individual and total labour supply. The elasticity of labour supply. Labour force mobility and efficiency. The short – run and long – run demand for labour under competitive or non – competitive conditions in the product market. The elasticity of labour demand. Wage determination and resource allocation under competitive or non- competitive conditions. Labour unions and collective bargaining. The economic impact of unions. The wage structure and labour market discrimination. Employment and unemployment: a brief reference of what is happening in the European Union countries. Unemployment data sources, its measurement and its comparability between the European Union countries. How the various countries confront the social problem of unemployment.

2. **T**heory and Practice of Economic Integration, Gerassimos Sapountzoglou (E. Hatziharitou)
6 ECTS credits, Advanced Level (4th year course)

Course Content

Part I

The creation of the unified internal market:

- Economic Integration and its forms
- Partial and general equilibrium analysis of the custom duties effects
- The welfare effects of custom duties quotas and subsidies
- The theory of custom union and its effects. A partial and general equilibrium analysis
- Fiscal unions and tax harmonization

Part II

The structural policy of the European Union, its instruments and its targets:

- European Social Fund and European Social Policy
- European Agricultural Fund
- European Fund of Regional Development and Regional Economic Policy
- Cohesion fund
- The Budget of the EU

Part III

Historical Reference of the Monetary Union: From the European Monetary System to the Economic and Monetary Union and the Common Currency, EURO:

- The system of the ECU
- The Single Act
- The Criteria of Maastricht
- The Three Stages of the Monetary Union
- The Euro: The Mechanism of the Unique Money

Part IV

The Theory of Monetary Integration

- The theory of "Optimum Currency Areas" and its criticism**
- The benefits of a common currency
- The comparison between costs and benefits
- The European Monetary System and its imperfections

Part V

The Implementation of the Central Banks European System:

- The European System of Central Banks
- The European Central Bank
- The Policy of the European Central Bank

Note: All the Erasmus students have the opportunity to write an essay under the supervision of their professor.

3. Principles of Sociology

Teacher's name: To be announced

6 ECTS credits, Introductory level

Learning Outcomes

This is an introductory course to Sociology. We will examine various theoretical approaches to the study of society and specific subject-areas such as: social interaction and communication, social stratification and class structure, gender relations, race and ethnicity.

The goals of the course are two-fold:

- 1) comprehension of various theoretical perspectives to the study of society and of concepts and issues related to specific subject-areas
- 2) development of the ability to utilize the theoretical perspectives and concepts for the analysis of current topics.

Mode of Delivery

Face-to-face teaching, class discussion, individual student work and student presentations.

Prerequisites and co-requisites

None

Recommended optional programme components

Reading of additional relevant bibliographical material posted on the eclass and suggested in class

Course Contents

Session 1: Introduction to the course

- Structure and Requirements
- Overview of subject-areas to be covered

Sessions 2 and 3: What is Sociology?

Sessions 4 and 5: Asking and Answering Sociological Questions

Sessions 6 and 7: Sociological Theories and Perspectives.

From session 6 through session 21, students will make short oral presentations on topical issues related to the subjects covered (suggestions will be provided).

Sessions 8 and 9: Globalisation and Social Change

Sessions 10 and 11: Social Interaction and Everyday Life

Sessions 12 and 13: The Life-Course

Sessions 14 and 15: Families and Intimate Relationships

Sessions 16 and 17: Stratification and Social Class

Sessions 18 and 19: Gender and Sexuality

Sessions 20 and 21: Race, Ethnicity and Migration

Sessions 22, 23, 24 and 25: Oral presentations of written student papers

Recommended or required reading

Main textbook:

Anthony Giddens, *Sociology*, 7th edition (Cambridge: Polity Press, 2013).

Optional additional readings will be placed on eclass.

Planned learning activities and teaching methods

At our weekly meetings we will discuss material from a specific chapter of the textbook as well as additional material related to the chapter. Each student should be prepared to mention two questions or comments related to the chapter which he/she considers interesting.

Each student will be required to make a short presentation to the class of material relevant to a specific subject-area.

In addition, each student will prepare a paper on a topic of his/her choice in one of the areas examined in the course (for example, social stratification and inequalities, gender relations, forms of family, race and ethnicity) that compares the experience of Greece and another European Union country in the particular area. The paper will be presented orally to the class and submitted in written form.

There will be a written examination at the end of the course.

Assessment methods and criteria

Determination of the grade achieved in the course:

Written examination (40%)

Class participation (including short presentation of course-related material) (30%)

Written paper (20%)

Oral presentation of paper (10%)

4. Seminal Texts in Entrepreneurship (Ideas, process, outcomes), Ioanna Sapfo
Pepelasis

6 ECTS credits

Level: Advanced

Communication with the Lecturer

Email: ipepelasis@aueb.gr

Office: Derigny wing, fourth floor.

My personal research on entrepreneurship:

<http://www.aueb.gr/users/ipepelasis/jsc/index.htm>

Course Content

1. On Entrepreneurship: Basic Concepts, Theory and History
2. Entrepreneurship, Innovation and Economic Development
3. Diverse Facets of Entrepreneurship in International Business
4. Evolution of Entrepreneurship and Business Organization: A Comparative Perspective
5. First-hand Accounts of Invited Entrepreneurs/Business Founders and How to Develop an Entrepreneurial Idea

Key words: entrepreneurial process, concepts and context, evolution/international comparisons, case studies, empirics.

Outcome: This course aims at providing the students with in depth knowledge on important aspects of the big picture of the entrepreneurial process that may be neglected or taken for granted. By the end of the course they will be familiar with the: The conceptual frameworks available for comprehending the entrepreneurial process: from its inception to its implementation, the relevance of political, cultural, and institutional factors and the outcomes/ wider impact of entrepreneurship. They will also gain some basic knowledge on the empirics of entrepreneurship.

Information: There will be a mid-term and final exam and a short essay on an entrepreneur. We will meet for class on a weekly basis for one and a half hours.

READINGS (consist of the following collection of articles and chapters)

1. On Entrepreneurship: Basic Concepts, Theory and History
 - a) Dictionary of Social Sciences entries: 'entrepreneur', 'entrepreneurship'
 - b) Franco Amatori, 'Entrepreneurship'.
 - c) William J. Baumol, 'Entrepreneurship: Productive, Unproductive, and Destructive' (1990).
 - d) Joseph A. Schumpeter, 'The Creative Response in Economic History' (1947).
2. Entrepreneurship, Innovation and Economic Development
 - a) [Wennekers, R.Thurik](#) 'Linking Entrepreneurship and Economic Growth' (1999)
 - b) Nathaniel Leff, 'Entrepreneurship and economic development: The problem revisited' (1979)
3. Diverse Facets of Entrepreneurship in International Business
 - a) Mark Casson, 'Entrepreneurial Networks in International Business' (1997).
 - b) Andrew Godley, 'The Migration of Entrepreneurs' (2006)
4. Evolution of Entrepreneurship and Business Organization: A Comparative Perspective
 - a) Choice of material from NATIONAL GEM REPORTS and Franco Amatori and Andrea Colli, Business History: Complexities and Comparisons (2011)
5. First-hand Accounts of Invited Entrepreneurs/Business Founders and How to Develop an Entrepreneurial Idea
 - a) Concise handouts will be given in class
 - b) 2. Selected entrepreneurship guideline texts

SPRING SEMESTER

1. **Business Economics**, Helen Louri
6 ECTS credits, Intermediate Level (3rd year course)

General Information

Professor: Helen Louri

Course Meetings: Friday 15:00-18:00 in 29 EvelpidonStr, 2nd floor.

Office: Derigny Building, 4th floor, office hours Tuesday 11-13:00.

Email Contacts: elouri@aueb.gr

Web Site: Look at the website of this course on eclass: <http://eclass.aueb.gr>

Course Description

Managerial (or Business) Economics is the application of economic theory to decisions made by firms. Our focus is on four topics. We start with demand theory and consumer behaviour, studying how consumers and other firms respond to price changes and thus how to decide what price to charge. We then move to production and cost theory, where we think about the most basic decisions of firms: how much to produce and what inputs to use. We then analyze pricing strategies under different market structures and the strategic world of managers. Lastly, we look inside the firm, on how firms are organized and the way they evaluate and reward performance. Managerial economics provides a comprehensive application of economic theory and methodology to managerial decision making.

Course Objectives

The learning objectives of the course:

- To enable students to develop the skills and to provide the opportunity to practice the study of Managerial Economics.
- To develop a critical understanding of methods, procedures and current issues and debates appropriate to the study of Managerial Economics.

By the end of the course the students should:

- have gained a knowledge and understanding of the themes, issues and debates within the study of Managerial Economics
- be able to think critically and independently about what they have seen and read
- have been introduced to the range of skills and critical vocabularies needed to facilitate the study of Managerial Economics
- gained a critical understanding of the application of the methods involved in the study of Managerial Economics

Textbooks and Reading

The main textbook of the course is:

Robert S. Pindyck and Daniel L. Rubinfeld, *Microeconomics*, 7th ed., Prentice Hall, 2009.

Course participants will be given a package of additional reading in some sessions. For those interested in further reading the following books are recommended:

2. W. Bruce Allen, Neil Doherty, Keith Weigelt, and Edwin Mansfield, Managerial Economics, Norton, 7th edition, 2009.
3. Besanko, D., Dranove, D., Shanley, M., Shaefer, S., Economics of Strategy, John Wiley and Sons, 4th edition, 2007.

4. Church J. and R. Ware (2000), Industrial Organization: A Strategic Approach, McGrawHill.
5. Keat, P. and Young, P., Managerial Economics, Prentice Hall, fifth edition, 2006.
6. Lazear E. and M.Gibbs, Personnel Economics in Practice, Wiley, 2nd edition, 2009.

Course Outline

- i. Introduction; Theory of the Firm
- ii. Does Management matter?
- iii. Basics of Demand and Supply & consumer behaviour
- iv. Individual and Market Demand; Estimating Demand
- v. Production and Cost Theory
- vi. Profit maximization and competitive supply
- vii. Market power and pricing
- viii. Oligopoly
- ix. Business strategy and game theory
- x. Markets with Asymmetric Information
- xi. The Principal-Agent problem inside the firm

2. **T**heory and Practice of Economic Integration, Gerassimos Sapountzoglou, (E. Hatziharitou)
6 ECTS credits, Advanced Level (4th year course)

Course Content

Part I

The creation of the unified internal market:

- Economic Integration and its forms
- Partial and general equilibrium analysis of the custom duties effects
- The welfare effects of custom duties quotas and subsidies
- The theory of custom union and its effects. A partial and general equilibrium analysis
- Fiscal unions and tax harmonization

Part II

The structural policy of the European Union, its instruments and its targets:

- European Social Fund and European Social Policy
- European Agricultural Fund
- European Fund of Regional Development and Regional Economic Policy
- Cohesion fund
- The Budget of the EU

Part III

Historical Reference of the Monetary Union: From the European Monetary System to the Economic and Monetary Union and the Common Currency, EURO:

- The system of the ECU

- ☒ The Single Act
- ☒ The Criteria of Maastricht
- ☒ The Three Stages of the Monetary Union
- ☒ The Euro: The Mechanism of the Unique Money

Part IV

The Theory of Monetary Integration

- ☒ **The theory of “Optimum Currency Areas” and its criticism**
- ☒ The benefits of a common currency
- ☒ The comparison between costs and benefits
- ☒ The European Monetary System and its imperfections

Part V

The Implementation of the Central Banks European System:

- ☒ The European System of Central Banks
- ☒ The European Central Bank
- ☒ The Policy of the European Central Bank

Note: All the Erasmus students have the opportunity to write an essay under the supervision of the lecturer.

Master courses for students who have the required prerequisites as mentioned at each course

MSc in Economics

1. International Macroeconomics, George Alogoskoufis and Apostolis Philippopoulos

Prerequisites

The course requires a background in undergraduate macroeconomics and international economics.

Course Description

This course develops analytical tools and models to understand open economies and the international economy and to evaluate policy choices in an integrated world. The course requires a background in undergraduate macroeconomics and international economics. Topics covered include a synthetic analysis of traditional open economy macro models; exchange rate determination and dynamics; the balance of payments, stability and solvency; micro-foundations of dynamic open economy models; uncertainty and risk premia in international capital markets; economic growth; exchange rate regimes and economic policy; speculative attacks and balance of payments crises; international interdependence, externalities and cooperation; the economics of the European Union.

Course Assessment

An essay and the final exam will be weighted to determine the composite mark.

Useful Texts

1. Background

Alogoskoufis G. (2013), *International Economics and the World Economy*, Athens, Gutenberg (in Greek), (AG).

Caves R., Frankel J. and Jones R. (2007), *World Trade and Payments*, (10th Edition), New York, Pearson/Addison Wesley.

Eichengreen B. (2008), *Globalizing Capital: A History of the International Monetary System*, (2nd Edition), Princeton N.J., Princeton University Press.

Feenstra R. and Taylor A. (2012), *International Economics*, (2nd Edition), New York, Worth.

Krugman P., Obstfeld M. and Melitz M. (2012), *International Economics: Theory and Policy*, (9th Edition), London, Pearson.

2. Graduate Texts

Mark N. (2001), *International Macroeconomics and Finance*, Oxford, Blackwell (MN).

Obstfeld M. and K. Rogoff (1996): *Foundations of International Macroeconomics*, Cambridge Mass., MIT Press (OR).

Sarno L. and Taylor M. (2002), *The Economics of Exchange Rates*, Cambridge, Cambridge University Press.

Vegh C. (2013), *Open Economy Macroeconomics in Developing Countries*, Cambridge Mass., MIT Press (VC).

Handbook of International Economics, volume 2, 1985, edited by R. Jones and P. Kenen. North-Holland (HIE2).

Handbook of International Economics, volume 3, 1995, edited by G. Grossman and K. Rogoff. North-Holland (HIE3).

Course Structure

1. Introduction

AG, Chapters 13 and 15.

MN, Chapter 1

2. Traditional open economy macro models

AG, Chapters 16 to 20.

MN, Chapters 3 and 8.

Marston, in HIE2.

OR, chapters 8 and 9.

Obstfeld and Stockman, in HIE2.

Mundell R. (1963), "Capital Mobility and Stabilization Policy under Fixed and Flexible Exchange Rates", *Canadian Journal of Economics and Political Science*, 29, pp. 475-84.

3. Exchange rate dynamics

MN, Chapter 8,

OR, chapters 8 and 9.

Obstfeld and Stockman, in HIE2.

- Dornbusch R. (1976), "Expectations and Exchange Rate Dynamics", *Journal of Political Economy*, 84, pp. 1161-1176.
- Froot K. and M. Obstfeld (1991), "Exchange rate dynamics under stochastic regime shifts", *Journal of International Economics*, 31, pp. 203-229.
- Coles M. and A. Philippopoulos (1997), "Are exchange rate bands better than fixed exchange rates? The imported credibility approach", *Journal of International Economics*, pp. 133-153.

4. Exchange Rate Regimes and Monetary Policy

VC, Chapter 11.

OR, Chapters 8 and 9.

Garber P. and L. Svensson, in HIE3.

McKinnon R. (1993), "The rules of the game", *Journal of Economic Literature*, XXXI, pp. 1-44.

Drazen A. (2000), *Political Economy in Macroeconomics*, Princeton N.J., Princeton University Press, Chapter 12.

Giavazzi F. and Pagano M. (1988), "The Advantage of Tying One's Hands: EMS Discipline and Central Bank Credibility", *European Economic Review*, 32, pp. 1055-1082.

Alogoskoufis G. (1994), "On inflation, unemployment and the optimal exchange rate regime", in van der Ploeg F. (ed), *Handbook of International Macroeconomics*, Oxford, Blackwell.

Alogoskoufis G., B. Lockwood and A. Philippopoulos (1992), "Wage inflation, electoral uncertainty and the exchange rate regime: Theory and UK evidence", *Economic Journal*, 102, pp. 1370-1394.

5. The Intertemporal Approach to External Balance

AG Chapter 14.

OR, chapters 1.1, 1.2, 2.1, 2.2.

VC, Chapter 1.

Obstfeld and Rogoff, in HIE3.

Alogoskoufis G. and Christodoulakis N. (1991), "Fiscal Deficits, Seigniorage and External Debt: The Case of Greece", in Alogoskoufis G., Papademos L. and Portes R. (editors), *External Constraints on Macroeconomic policy: The European Experience*, Cambridge, Cambridge University Press and CEPR.

6. Growth and External Balance

Blanchard O. and S. Fischer (1989), *Lectures on Macroeconomics*, Cambridge Mass., MIT Press. Chapter 2.4.

Turnovsky S. (2009), *Capital Accumulation and Economic Growth in a Small Open Economy*, Cambridge, Cambridge University Press.

Alogoskoufis G. (2013), "Endogenous Growth and External Balance in a Small Open Economy", *Open Economies Review*, (DOI 10.1007/s11079-013-9290-8).

Alogoskoufis G., van der Ploeg F. (1994), "Debts, deficits and growth in interdependent economies", in Baldassarri M., Di Mateo M., Mundell R. (eds), *International problems of economic interdependence*, London, Macmillan.

Alogoskoufis G., van der Ploeg F. (1991), "On Budgetary Policies, Growth, and External Deficits in an Interdependent World", *Journal of the Japanese and International Economies*, 5, pp. 305-324.

7. Micro-founded general equilibrium models

OR, chapters 1,2, 3, 5 and 8.

Blanchard O. and S. Fischer (1989), *Lectures on Macroeconomics*, Cambridge Mass., MIT Press. Chapter 10.1.

Lewis K., in HIE3.

Dumas B. (1984), "Partial equilibrium versus general equilibrium models of the International Capital Market", in van der Ploeg F. (ed), *Handbook of International Macroeconomics*, Oxford, Blackwell.

8. Efficiency, volatility and anomalies

MN Chapter 6.

Frankel J. and A. Rose, in HIE3.

Lewis K., in HIE3.

9. Speculative attacks and balance of payments crises

OR, chapter 8.

VC, Chapter 16.

MN, Chapter 11.

Garber P. and L. Svensson, in HIE3.

Agenor P-R, J. Bhandari and R. Flood [1992]: Speculative attacks and models of balance of payments crises, *IMF Staff Papers*, 39, 357-394.

Williamson J. [1993]: Exchange rate management, *Economic Journal*, 103, 188-197.

Krugman P. and J. Rotemberg [1992]: Speculative attacks on target zones, in *Exchange Rate Targets and Currency Bands*, edited by P. Krugman and M. Miller. CUP and CEPR.

See the papers in the special issue of *Journal of Economic Perspectives*, 13, 1999, no. 4.

See the papers in the special issue of *Economic Journal*, 109, 1999, November.

10. International interdependence and cooperation

Persson and Tabellini, in HIE3.

Drazen A. (2000), *Political Economy in Macroeconomics*, Princeton N.J., Princeton University Press. Chapters 12 and 14.

11. The economics of the EU

AG, Chapters 12 and 23.

Baldwin R. and C. Wyplosz, (2006), *The Economics of European Integration*, 2nd edition), New York, McGraw Hill.

De Grauwe P. (2009), *Economics of Monetary Union*, (9th edition), Oxford, Oxford University Press.

2. Finance Theory (optional), Elias Tzavalis (Professor in Financial Econometrics)

Prerequisites

The following are required (at good (or very good level) level)

Probability theory and distributions

Time series / or Stochastic processes

Optimization Lagrange multipliers

Utility theory

Matrix algebra

Differential equations

Course Objectives

The aim of this course is twofold: first, to introduce students to the modern tools of investment analysis and management for academic research and, second, to provide them with the appropriate training for the job market. The course will cover investment decisions under certainty and uncertainty, the definition and measure of risk, the pricing of assets, such as stocks and/or bonds in domestic and international economy, the term structure of interest rates, the pricing of plain vanilla derivatives and finally, some microstructure issues on financial markets performance. At the end of the course, the student should have learned how to employ alternative criteria in choosing between different investment projects, to form optimal portfolios of assets and to evaluate their performance, to calculate the fair price of stocks, bonds and derivatives and finally, to hedge investment positions against risk. To become more familiar the students with the practice of the above tools, the course will also include demonstration and training for them using excel. For each topic covered by the course, there will be distributed lecture notes.

Course Outline and Reading List

1. Investment decisions under uncertainty
2. Mean-variance portfolio analysis
3. The Capital Asset Pricing Model
4. Factor models and the Arbitrage Pricing Theory
5. Bond Markets
6. The term structure of interest rates: theory and practice
7. International capital markets and portfolio investments
8. Pricing of European and American options derivatives
9. Hedging strategies
10. Financial Markets performance and microstructure issues

Reading list (with "*" are the books with the required materials for the course):

(for MSc Level)

Bodie Z., A. Kane and A. Marcus (2001), Essentials of Investments

Cerny A. (2004), Mathematical Techniques in Finance.

*Copeland T. and J. Weston (2007), Financial Theory and Corporate Policy

*Danthine J. and Donaldson (2002), Intermediate Financial Theory.

Elton E.J. and M.J. Gruber (1995), Modern Portfolio Theory and Investment Analysis
Fabozzi F. (1996), Bond Markets, Analysis and Strategies
Hull J. (2004) Options, Futures and other Derivatives
Jarrow R. and S. Turnbull (1996), Derivative Securities
Luenberger D. (1997), Investment Science.
*Petralias A and E. Tzavalis (2007), **Επενδύσεις**
Sundaresan (1997) Fixed Income Markets and their Derivatives
*Tzavalis E. (2005), Lecture Notes in Finance

(more advanced and for PhD level)

Cochrane J. (2001), Asset Pricing
Duffie D. (1996), Dynamic Asset Pricing
Campbell J., A. Lo and C MacKinlay, The econometrics of Financial Markets
Ingersoll J. (1987), Theory of Financial Decision Making
Karatzas I. and S. Shreve (1998), Methods of Mathematical Finance
Pliska S. (1997), Introduction to Mathematical Finance

(Applied textbooks)

Benninga S. (2006), Principles in Finance with Excel
Briys E., M. Bellelah, H. Minh Mai and F. De Varenne (1999), Options, Futures and exotic derivatives
Grinold R. and K. Ronald (2006), Active portfolio management
Jackson M and M. Staunton (2002), Advance modelling in finance using excel and VBA
Jorion P. (2006), Financial risk management
Kolb R. (1998), Practical readings in Financial Derivatives
Rutterford J., M. Upton and D. Kodwani (2006), Financial strategy

SCHOOL OF BUSINESS

DEPARTMENT OF MANAGEMENT SCIENCE AND TECHNOLOGY

FALL SEMESTER

1. Modern Enterprise Information Systems, George Ioannou
6 ECTS credits, Advanced Level

Course Content: To be announced

2. Managerial Decision Making, Manolis Kritikos
6 ECTS credits, Advanced Level

Course Outline

This course outline describes the course Managerial Decision Making. It has been organized into the following sections:

1. Basic Information about the Course
2. Aim of the course
3. Planned learning activities and teaching methods
4. Learning Outcomes
5. Reading List
6. Syllabus
7. Course Assessment.

Basic Information about the Course

Prerequisites:	None
Teaching Methods:	The class meets once a week
Consultation Time/Tutorials:	Wednesday 14.00-17.00
Contact email:	kmn@aueb.gr

Course Objectives

The course introduces the student to the methodology of decision making, as well as to the major models used today. Decision making is one of the most important functions of management. The three major categories of models are covered: Linear and Integer Programming, Decision Analysis, and Simulation. In each unit, the student is exposed to a number of applications, and has the opportunity to apply his/her knowledge to a number of problems such as Transportation, Assignment and Network models. In addition to developing models, the student is exposed to a number of computer packages, most of them based on Excel, to use in order to solve the problems.

Planned Learning Activities and Teaching Methods

We cover the course material in lectures. Attending lectures is compulsory. This is the best way of being introduced to a topic. Self-study is a vital and significant part of studying for the course.

Learning Outcomes

Decision-Making is one of the most important functions of management. Today's business environment is characterized by high competition, constant changes, extensive globalization, large availability of data and information, and the huge penetration of information and telecommunications technology. In this environment, decision making is increasingly based on the use and analysis of data, through the development of "models", and the use of user-friendly, PC-based computer packages.

On completion of this course, students should be able to: to understand and formulate decision making problems, and to use the computer technology efficiently in order to make the best decision.

Reading List

Required Textbook

G.P.Prastacos, (2008), Managerial Decision Making Theory and Practice, Tsinghua University Press

Recommended Reading

N.Balakrishnan, B.Render, and R.M.Stair, Jr. (2013), Managerial Decision Modeling with Spreadsheets, Pearson Education Inc.

C.P.Bonini, W.H.Hausman and H.Bierman, (1997), Quantitative Analysis for Management, McGraw-Hill / Irwin

G.L.Nemhauser and L.A.Wolsey, (1999), Integer and Combinatorial Optimization, Wiley Interscience

W.L.Winston and S.C. Albright,(2002), Practical Management Science, South- Western College Pub.

Syllabus

Managerial Decision Making

Overview

The Fundamentals of Operations Research: Introduction to management Science; The methodology of Decision Making; Models in Managerial Decision Making

Linear Programming (LP): Introduction; Characteristics of LP Problems; Graphical solution of a LP problems; A Maximization Problem; a Minimization Problems; Problems General Formulation and Assumptions of LP problems

Sensitivity analysis in Linear Programming: Dual Prices in LP; Reduced costs in LP; Changes in the Objective Function's Coefficients; Changes in the Right Hand Sides (RHS) of the Constraints; Evaluation of a New Activity

Using Solver to Solve Linear Programming Problems: Introducing the model in Excel; Solving the Problem; Understanding and Analyzing the Solution – SOLVER Reports.

Integer Programming (IP): Introduction; Formulating IP Problems with Binary Variables; Formulating IP Problems; Solving IP problems; Solving Integer Programming Problems with SOLVER.

Implementing Management Science in Practice: Marketing and Sales problems; Production and Inventory problems; Networks and Transportation problems; Logistics and Supply Chain problems; Investments problems; Human Resources problems.

Decision Analysis and Precision Tree: Introduction; Criteria for Making Decision under Uncertainty; The Expected Value of Perfect Information; Decision Tree; Calculating the Risk Profile a Strategy; Sensitivity Analysis; Using Precision Tree to Solve Decision Analysis Problems.

Simulation: Introduction; Implementation of Simulation under Conditions of Uncertainty Using Excel and @Risk in Simulation: Introduction; Simulation of Queuing Systems; Simulation of an Inventory System; Analysis of Simulation Results.

Course Assessment

The following notes offer guidance on how you will be assessed for the course. The final grade will be based on homework, classroom participation, an individual essay, case studies and a final exam. The breakdown of the final grade will be approximately as follows:

- 20% homework and classroom participation
- 30% individual essay and group case studies
- 50% final written exam

3. Management of Information Systems

Angeliki Poulymenakou

6 ECTS credits, Advanced level

Course Objectives (expected learning outcomes and competences to be acquired)

This course aims to introduce to the student the essential dimensions related to the management of Information technology and Systems in modern organisations. Related topics include the pervasive role of ICTS in the economy and in organisations, IS planning and strategy, Types of IS used currently in organisations, E-business, E-commerce, Knowledge Management and e-learning, approaches for developing Information Systems, Outsourcing, the organisation and the business roles of the IS function, IS evaluation and the economics of ICT.

Prerequisites

No prerequisite. Student should, however, be familiar with the fundamentals of IT, and understand databases and software development methods at a basic level.

Course Content

The course largely follows the chapter structure of the book provided as essential reading (Turban et al).

Recommended Reading Material

Turban, McLean, Wetherbe (2010) Information Technology Management (8th Edition). Wiley.

Teaching Methods

Lectures, tutorials, case study workshops.

Methods of Assessment

Individual project, class assignments.

4. Innovation in Organizations: Knowledge, Creativity and the Processes of Innovation, Eric Soderquist
6 ECTS credits, Advanced level

Communication with the Lecturer

soderq@aueb.gr

Learning Outcomes

Today, all kinds of organizations and businesses must have the ability of constantly innovating and turning environmental uncertainty into exploitable advantages. In this context, demands for creative thinking, and better use of organizational knowledge for enhanced innovation performance and innovation output are raised on employees at all levels. This course provides an introductory overview of innovation, innovation processes and innovation management, placing particular emphasis on the underlying phenomena of knowledge and creativity. The objective is to improve the students' understanding the nature and dynamics of organizational knowledge, the prerequisites and processes of organizational creativity, and how knowledge and creativity relate to innovation.

Innovation in itself will also be analyzed. Various forms of innovation that can be pursued by organizations will be explained, and the students will develop frameworks for analyzing how different organizational structures, processes and management methods can be used for implementing and managing innovation. The course aims at opening up the black box of innovation and equipping the students with concepts and frameworks that will help them to apprehend and better manage innovation.

Mode of delivery (face-to-face, distance learning)

Face-to face teaching, individual student work and student presentations.

Prerequisites and co-requisites

Introductory courses in Management and/or Business Strategy and/or Organizational Behaviour are recommended.

Recommended optional programme components

Independent research and use of bibliographical sources to synthesize material and analyze specific topics related to innovation.

Course Contents

INTRODUCTION TO THE COURSE (SESSION 1)

- Structure and Requirements
- Overview of the three subject topics – Innovation, Creativity and Knowledge

INNOVATION (SESSIONS 2-4)

- Forms of innovation, overview of determinants for innovation,
- Drivers for innovation – the dynamics of technological change,
- Innovation management frameworks, the new product and service development process, bringing innovation to the market,
- Modes and types of innovation co-development: Open Innovation,
- Ten Types of Innovation.

INTERMEDIARY PRESENTATIONS (SESSION 5)

CREATIVITY (SESSIONS 5-7):

- Overview of creativity as a concept – nature, core elements and factors enhancing / blocking creativity,
- Developing the creative potential of human resources – tools for directed creativity,
- Strategic management frameworks and their relation to creativity and innovation,
- **Establishing “creativity channels” through cooperating with end users, customers, academics and scientists.**
- The Egg Game – Creativity and team-building game.

KNOWLEDGE (SESSIONS 8-10)

- The language of knowledge,
- Forms of organizational knowledge,
- New knowledge creation processes: The role of absorbing and exploiting external knowledge for innovation,

FINAL PRESENTATIONS (SESSIONS 11-12)

Recommended or Required Reading

☒ Textbooks:

Textbooks are recommended only for the part on innovation management. One of the following textbooks is a useful background reading for the entire course:

- Afuah, A. Innovation Management: Strategies, Implementation and Profits, Oxford University Press, 2003.
- Burgelman, R.A. Christensen, C.M. & Wheelwright, S.C. (2008), Strategic Management of Technology and Innovation, 5th Edition, McGraw-Hill.
- Keely, L. et al (2013), Ten Types of Innovation: The Discipline of Building Breakthroughs, John Wiley.
- Schilling, M. (2013), Strategic Management of Technological Innovation, 4th Edition, McGraw-Hill.

☒ Additional useful books are (including one on Knowledge and one on Creativity):

- Christensen, C.M. (1997), *The Innovators Dilemma*, Harvard Business School Press.
- Christensen, C.M. & Raynor, M.E., (2003), *The Innovators Solution*, Harvard Business School Press.
- Collison, C. & Parcell, G. (2004), *Learning to Fly: Practical Knowledge Management from Leading and Learning Organizations*, Capstone Publishers.
- Michalko, M. (2001), *Cracking Creativity: The Secrets of Creative Genius for Business and Beyond*, Ten Speed Press.

☒ Articles

In the following, articles are listed for each of the three different parts of the course. Two articles in each part are compulsory readings for all students. These articles are listed first and marked with *. Another three or four articles are listed per part, as an indication of important readings depending on the subject of the dissertation selected by the students. In addition, a separate reading list will be provided.

INNOVATION

- ☒ Dyer, J.H., Gregersen, H.B. & Christensen, C.M. (2009) "The Innovator's DNA ", *Harvard Business Review*, December: 61-67.*
- ☒ **Van der Panne G., and Van Beers C. and Kleinknecht A., 2003, 'Success and failure of innovation: a literature review', *International Journal of Innovation Management*, 7, 3, 309-338.***
- ☒ Christensen, Clayton M.; Baumann, Heiner; Ruggles, Rudy; Sadtler, Thomas M. (2006), "Disruptive Innovation for Social Change", *Harvard Business Review*, December: 94-101.
- ☒ **Fleming, L. and Sorenson O., 2003, 'Navigating the technology landscape of innovation', *Sloan Management Review*, 44, 2, p.15**
- ☒ Hansen, M. T. & Birkinshaw, J. (2007), "The Innovation Value Chain", *Harvard Business Review*, June: 121-130.
- ☒ Huston, L. & Sakkab, N. (2006) "Connect and Develop: Inside Procter & Gamble's New Model for Innovation", *Harvard Business Review*, March: 58-66.

CREATIVITY

- ☒ Amabile, T.M., Schatzela, E., Moneta, G & Kramer, S. (2004) "Leader behaviors and the work environment for creativity: Perceived leader support ", *Leadership Quarterly*, 15: 5-32, 2004.*
- ☒ Florida, R. & Goodnight, J. (2005), "Managing for Creativity", *Harvard Business Review*, July-August: 124-131.*
- ☒ Amabile, T.M. et. al. (2002) "Creativity under the Gun", *Harvard Business Review*, August: 52-61.
- ☒ Kim, W.C. & Mauborgne, R. (2004) "Blue Ocean Strategy", *Harvard Business Review*, October: 76-84.
- ☒ Sutton, R.I. (2001), "The Weird Rules of Creativity", *Harvard Business Review*, September: 94-103.

KNOWLEDGE

- ☒ Argote L., McEvily B., Reagans R., (2003), "Managing Knowledge in Organizations: An Integrative Framework and Review of Emerging Themes", *Management Science* 49(4): 571-582.*
- ☒ Nonaka I, Toyama R., Konno N., (2000), "SECI, Ba and Leadership: a Unified Model of Dynamic Knowledge Creation", *Long Range Planning* 33:5-34.*

- ☒ Brown J.S., Duguid P., (1999), "Organizing Knowledge", *California Management Review*, 40(3): 90-111.
- ☒ Hansen M.T., Nohria N., Tierney T. (1999) "What's your Strategy for Managing Knowledge?" *Harvard Business Review*, 77(2): 106-116.
- ☒ Nielsen, B. & Michailova, S. (2007), "Knowledge Management Systems in Multinational Corporations: Typology and Transitional Dynamics", *Long Range Planning*, 40: 314-340.
- ☒ Soderquist, K.E. (2006), "Organising Knowledge Management and Dissemination in New Product Development: Lessons from 12 Global Corporations", *Long Range Planning*, 39(5): 497-523.

Planned Learning Activities and Teaching Methods

Nine lectures and three presentation sessions. Lectures, reading assignments, exercises, games, individual student work and student presentations.

Assessment Methods and Criteria

80% of the grade is based on an individual (or pair) dissertation (60% written report, 20% presentation).

20% of the grade is based on reading assignments and individual participation.

It is recommended that the dissertation is done in pairs of two students. Each student must explicitly indicate his/her individual contribution to the whole and the presentation must be shared between the students.

Students will select topic area after the introduction session, and the initial reading of articles (emphasize on Innovation or Creativity or Knowledge). The final dissertation must contain a synthesis of various literatures on the selected subject, and an integration of examples from practice through the study of company/organization cases and company/organization websites. Students are also encouraged to enrich their dissertation with first-hand empirical data, e.g., from interviews with managers or other relevant actors in Greece or in their home country of studies.

A template for the dissertation will be handed out at the beginning of the class. Indicatively, the dissertation should be about 6.500 words (between 6.000 and 7.000 words).

Work placement(s)

N.A.

1. Production and Operations Management, George Ioannou
6 ECTS credits, Advanced level

Learning Outcomes

The aim of the course is to introduce the student to the design, analysis, reengineering, optimisation and functional control of Manufacturing and Service operations, and to highlight the need for effective management of the constrained resources of operations systems. Through the course, the student will understand the organizational structure and the various components and functions of a Production or Service Operations System. They will practice basic analysis and problem-solving methods that are used by all kinds of organizations to understand and optimize operations.

The topics of the course cover the major business processes inherent in the operation systems, starting from operations strategy – showing the bigger picture of operations in a transforming global economy. Then the course delves into product, service and process design, forecasting, facility location and layout, procurement and inventory management, operations scheduling, and, finally, quality control. In summary, the course provides: a) an introductory overview of the major areas of operations management, b) an understanding of the practical and theoretical problems encountered in operations, and, c) practice of tools and techniques for effective operations management emphasizing both qualitative reflection and quantitative methods.

Mode of delivery (face-to-face, distance learning)

Face-to face teaching, individual work on cases and exercises.

Prerequisites and co-requisites

Fundamentals in quantitative methods. Fundamentals in management.

Recommended optional programme components

Simulation Game.

Video Tours of operations issues in companies and organizations.

Course contents

The topics included within the scope of Production and Operations Management (POM) are numerous and diverse. The following list provides the areas that will be covered within the course including recommended readings, which are available to the students through the AUEB Library and e-Library.

1. Introduction – Definitions
 - Course content and structure
 - Context and definitions of POM

Readings:

- o "Operations as a Competitive Weapon", Chapter 1 in Operations Management, L.J. Krajewski & L.P. Ritzman.
- o Merrifield, R. et al (2008), "The Next Revolution in Productivity", Harvard Business Review, June, pp. 73-80.

2. Operations Strategy and Lean Production

- The strategic framework, Illustration and deployment of operations strategies
- "New" operations strategies – Agile Operations

Readings:

- o "Operations Strategy", Chapter 2 in Operations Management, L.J. Krajewski & L.P. Ritzman.
- o Pisano, G.P. & Shih, W.C. (2009), "Restoring American Competitiveness", Harvard Business Review, July-August, pp. 114-125.
- o Womack, J.P. & Jones, D.T. (2005), "Lean Consumption", Harvard Business Review, March, pp. 59-68.

3. Product, Service and Process Design and Development

- Key concepts in product and service design
- The product development process and project
- Classifications of production process structures (product and process). Video

Readings:

- o "Process Design Strategy", Chapter 3 in Operations Management, L.J. Krajewski & L.P. Ritzman.
- o Bonabeau, E et al (2008), A More Rational Approach to New Product Development, Harvard Business Review, March, pp. 96-102.

4. Facility Location

- Factors affection location decisions
- Locating a single facility

Readings:

- o "Location", Chapter 10 in Operations Management, L.J. Krajewski & L.P. Ritzman.
- o Article

5. Facility Layout

- Layout types and performance
- Product and process layout designs - models/algorithms
- Application exercises in class

Readings:

- o "Process Layout", Chapter 7 in Operations Management, L.J. Krajewski & L.P. Ritzman.
- o Article

6. Capacity Planning

- Capacity strategies and tools
- Basic forecasting methods
- Application exercises in class

Readings:

- o "Process Capacity", Chapters 6 in Operations Management, L.J. Krajewski & L.P. Ritzman.
- o Article

7. Forecasting

- Basic forecasting methods
- Application exercises in class

Readings:

- o "Forecasting", Chapter 13 in Operations Management, L.J. Krajewski & L.P. Ritzman.
- o Saffo, P. (2007), "Six Rules for Effective Forecasting", Harvard Business Review, July-August, pp. 122-131.

8. The Beer Game

- Business game in class where students are practically familiarized with the problems of inventory control and management.

Readings (common to sessions 8-10):

- o "Inventory Management", Resource Planning", and "Lean Systems", Chapters 15, 16, and 11 in Operations Management, L.J. Krajewski & L.P. Ritzman.
- o Abernathy, F.H. et al, (2000), "Control Your Inventory in a World of Lean Retailing", Harvard Business Review, Nov-Dec, pp. 169-176.
- o Liker, J.K. & Choi, T.Y. (2004), "Building Deep Supplier Relationships", Harvard Business Review, December, pp. 104-113.

9. Production Planning and Inventory Control I

- Deterministic models: Economic Order Quantity
- Materials Requirements Planning (MRP)
- Application exercises in class

10. Production Planning and Inventory Control II

- Just-In-Time – KANBAN
- Integrated exercise: Determining inventory strategy

11. Production Scheduling

- Operations Scheduling and Monitoring
- Application exercises in class

Readings:

- o "Scheduling", Chapter 17 in Operations Management, L.J. Krajewski & L.P. Ritzman.
- o Article

12. Statistical Quality Control and Total Quality Management – TQM

- Overview and introduction to Quality Management, Fundamental definitions
- Basics of Statistic Process Control (SPC)
- Application exercises in class

Readings:

- o "Process Performance and Quality", Chapter 5 in Operations Management, L.J. Krajewski & L.P. Ritzman.
- o Grant, R.M. et al (1994), "TQM's Challenge to Management Theory and Practice", Sloan Management Review, Winter, pp. 25-35.

Recommended or Required Reading

Krajewski, L.J. and L.P. Ritzman (2005). Operations Management: Strategy and Analysis, 7th Edition, Addison-Wesley, **NY**. (Newer and older editions, as well as any other Operations Management textbook cover all relevant issues).

Articles according to the above list.

Planned learning activities and teaching methods

Lectures, exercises in class, case assignments and readings, video illustrations and Business Game. Cases and readings are discussed in class, case assignments are also handed in written and can be part of formal assessment.

Assessment methods assessment methods and criteria

- o Two case studies to accomplish in groups of two students (30% (2*15%) of final grade).
- o One individual reading note (10% of final grade).
- o Final individual written exam (60% of final grade).

The first case study "Disney" consists of various documents that assess the students' understanding of fundamental introductory aspects of operations management and operations strategy. Students are asked to reflect on how an entertainment company and especially entertainment parks take into account different operational and strategic changes, and how operations interact with other functions of the enterprise.

The second case study "Fitness Plus Part A" (Krajewski & Ritzman, 2005, p. 272) is a capacity analysis and planning case. Students are faced with the problem of a fitness center that operates a number of training areas all which have different demand and different capacity. Students should calculate capacity of each area as well as total capacity for the center, and suggest how capacity should be balanced and what moves the center should make in view of maximizing utilization and customer satisfaction. The case requires calculation, reflection and use of capacity notions such as peak and effective capacity, capacity cushions and break-even analysis.

The reading note will be accomplished on the basis of one of the suggested articles (above list) selected by each student. Students can also propose a topic of their own choice. A template for the reading note will be distributed separately.

The final exam lasts for three hours and is composed of two parts. The first assesses through short questions and mini-cases the understanding of fundamental operations management concepts such as different operations paradigms (standardized and diversified mass production, lean production), product, service and process development

concepts, procurement, location and lay out issues, forecasting issues and quality management. The second part is based on problems and assesses the different quantitative aspects of the course focusing on inventory management, capacity planning and statistic process control. The above are indicative areas covered, each exam is tailored to the specific emphasis given in class and adapted to what was examined in the case studies.

2. Applied Software Engineering, Diomidis Spinellis 6 ECTS credits, Advanced level

Objective of the course (expected learning outcomes and competences to be acquired)
While most Information Systems and Computer Science courses traditionally deal with the development of new systems, in practice developers spend the largest part of their time in software life-cycle activities that follow the development phase. The objective of the **course is to allow students to read and understand a system's software elements (code, structure, architecture)**. Having followed this course, students should be able to intelligently decide on how existing systems will be maintained, setup design and evolution strategies for legacy code, and prescribe the use of refactoring for dealing with architectural mismatches and low-quality code. An innovative aspect of the course involves the use of Open Source Software (OSS) in course examples and exercises. Through the study of OSS students will be able to see how non-trivial applications like the Apache Web server, the Postgres Relational Database Management System, the Jakarta Java servlet container and the Cocoon framework are structured.

Prerequisites

Proficiency in programming and software development

Course contents

Course outline: Course Introduction; Code as Part of the Software Development Process; The Open Source Landscape; Tackling Large Projects; Version Control; Declarative Drawing; Build Management; Code-Reading Tools; General Purpose Tools; Performance Measurement and Management; Inspection and Testing; Coding Standards and Conventions; Documentation; Maintainability.

Recommended reading

Diomidis Spinellis. Code Reading: The Open Source Perspective. Addison-Wesley, 2003.
Diomidis Spinellis. Code Quality: The Open Source Perspective. Addison-Wesley, 2006.
Martin Fowler. Refactoring: Improving the Design of Existing Code. Addison-Wesley, 2000.
Michael Feathers. Working Effectively with Legacy Code. Prentice-Hall, Englewood Cliffs, NJ, 2005.

Mode of delivery

Lectures, labwork, and coursework

Assessment methods

Coursework

Language of instruction

Greek & English

3. Algorithmic Operations Research, Christos Tarantilis

6 ECTS credits, Advanced Level

Learning Outcomes

On completion of this course, students should be able to design and implement effective optimization methods for solving both complex (NP-hard) and realistic (i.e. large scale) size Operations Research (OR) applications.

Mode of Delivery (face-to-face, distance learning)

Full course, face to face

Prerequisites and Co-requisites

Students must be quite familiar with combinatorial optimization concepts, data structures & algorithms, and programming skills (C++, Java etc).

Course Contents

The course material includes the following thematic areas:

- ☒ Construction algorithms
- ☒ Greedy algorithms
- ☒ Local search and neighborhood structures
- ☒ Simulated Annealing
- ☒ Tabu Search

Recommended or Required Reading

Aarts E, Korst, J, Michiels W (2007). Theoretical Aspects of Local Search. Springer Berlin Heidelberg.

Glover F, Kochenberger GA (2003). Handbook of metaheuristics, Kluwer Academic 2003

Hoos HH., Stutzle T (2005). Stochastic local search: foundations and applications, Amsterdam : Elsevier/Morgan Kaufmann.

Michalewicz Z, Fogel DB (2002). How to solve it: modern heuristics, Berlin: Springer 2002

Schneider JJ, Kirkpatrick S (2006). Stochastic Optimization. Springer Berlin Heidelberg.

Planned Learning Activities and Teaching Methods

Lectures and Labs

Assessment Methods Assessment Methods and Criteria

Project: 100%. The project deals with the design and implementation of optimization algorithms to solve a complex and large-scale combinatorial optimization problem.

DEPARTMENT OF BUSINESS ADMINISTRATION

FALL SEMESTER

1. Advertising and Communication Management, George Panigirakis
6 ECTS credits, Advanced Level

Course Objective

The aim of this course is to examine the promotional function and the role of advertising for contemporary companies. The course focuses on the promotional elements in the marketing programs of domestic and foreign companies. Students will be introduced to the concept of integrated marketing communications (IMC) and consider how it evolves. Also, the course examines how various marketing and promotional elements must be coordinated to communicate effectively. Different IMC models are examined in addition with the steps in developing a marketing communication program.

Prerequisites

Two marketing courses, at least an introductory one.

Course Content

- ☒ Integrated marketing communication
- ☒ Setting communication objectives
- ☒ Advertising Planning & Decision Making
- Sales Promotion, Direct marketing & Personal Selling
- Public relations & Corporate Advertising
- Creative strategy
- Media Planning-Strategy & Tactics Media Evaluation
- Advertising Ethics
- Global Advertising
- Advertising and the law

Recommended Reading Material

R.White Advertising 4th ed. Mc Graw Hill
Belch & Belch Advertising & Promotion 6th ed. Mc Graw Hill

Teaching Methods

Lectures, Case studies, Video & Multimedia materials

Assessment Methods

70% written assignment, 30% written exams

2. Financial Management

Panagiotis Diamandis – Konstantinos Drakos

6 ECTS credits

Level: Intermediate

Course outline

This module examines various items in the area of Corporate Finance. For that reason it is divided into 2 major groups:

- a) The first group includes the most important methods concerning Investment Appraisal.
- b) The second group is concerned with Financing Decisions.

Reading Material

The required text for the course is:

- ☒ Brigham and Erhardt. Financial Management - Theory and Practice.
- ☒ DRYDEN PRESS HARCOURT

Some highly recommended texts are the following:

- ☒ Brealey, A., Myers, C., (1997): Principles of Corporate Finance, Mc – Graw Hill, New York.
- ☒ Lumbly, S., (1996): Investment Appraisal and Financing Decisions, Chapman and Hall.

Components of the Course

The major components of the course are the following:

- ☒ Introduction to Investment Appraisal
- ☒ Methods and Criteria of Investment Appraisal
- ☒ Net Cash Flow Analysis
- ☒ Investment Appraisal and Inflation
- ☒ Risk Analysis
- ☒ Capital Markets
- ☒ Bond and Share Valuations
- ☒ Cost of Capital
- ☒ Capital Structure
- ☒ Dividend Policy
- ☒ Portfolio Considerations

3. Business Policy and Strategy, Helen Salavou

6 ECTS credits

Communication with Lecturer

e-mail: esalay@aueb.gr

Tel: +30 210 8203 425

Rationale for the Course

This course will provide techniques to effectively manage the process of strategizing. The aim is to help students understand how to build a strategically responsive organization by tuning systems, structures and people to strategy, and how.

Brief Outline

Strategic management deals with the fundamental problems facing top managers:

1. How to analyze the external and internal environment of the company
2. How to direct the company into the future
3. How to make a strategic choice, given a number of alternative strategic options (choices include: in which areas should we diversify, in which products/services should we expand, how we are going to implement this expansion, are we going to acquire, merge, form an alliance with another business)
4. How to build and sustain competitive advantage
5. What type of structure, systems, and people does a company need to successfully implement a chosen strategy?
6. How to strategically respond in the global environment

Learning Objectives

As a result of taking this course, the student should be able to:

1. Conduct an environmental analysis of a given organization or industrial sector.
2. Conduct a competitor analysis.
3. Conduct a resources analysis and identify core competencies and the elements of **a firm's competitive advantage**.
4. Identify and assess potential strategic choices.
5. Identify and evaluate strategic alternatives for development and select the most appropriate to implement.
6. Apply all the above in a real-world competitive setting.

Pre-requisite Knowledge

The knowledge acquired in previous courses attended (e.g. marketing, production management, human resources management, operational and financial management), will provide useful insights in better understanding the strategy course.

Textbook

Hill, C.W.L. and G.R. Jones, 'Strategic Management: An Integrated Approach', Houghton Mifflin, 2008, eight edition ISBN-13: 978 0 618 89469 7 ISBN: 0618 89469 1

How Will the Course Evolve

This is a teaching-reading course. You are going to attend 3-4 lectures (about 10 hours) and respond to 2 written assignments (see Appendix II).

How You Can Enroll in the Course

You can send an e-mail (esalav@aueb.gr) stating your full name and that you decided to take this course.

Evaluation

Your final grade will depend on the following:

Quality of Written Reports to case studies	60%
Final Examination	40%

Exams will take place in the period between mid January-Mid February. Therefore students wishing to go back to their countries before or shortly after Christmas are advised not to take this course.

Final examination will be an open book based on a short case study and/or questions (i.e., multiple-choice).

Appendices

APPENDIX I. THE INSTRUCTOR

Helen Salavou holds a BSc in Business Administration, an MBA and a PhD from the Athens University of Economics and Business (AUEB). She is currently an Assistant Professor at the Department of Business Administration of AUEB and member of the laboratories of **'business strategy' and 'strategy and entrepreneurship' at the AUEB.**

Her main research interests involve innovation, entrepreneurship and small business research. She has published in several international journals including: Journal of Business Research, European Journal of Marketing, European Business Review, Management Decision, European Journal of Innovation Management, Creativity and Innovation Management. She has authored a monograph, co-authored a monograph and published chapters in edited volumes. She has also presented her work in international conferences, such as EMAC (European Marketing Academy) and EIASM (European Institute for Advanced Studies in Management).

She has participated in various research projects both at a national and international level since 1997. She has also taught undergraduate and postgraduate courses, such as management, strategy and entrepreneurship at the AUEB, Agricultural University of Athens and Hellenic Management Association (EEDA). She also possesses consulting experience with public and private organizations in Greece.

Appendix II. Case Assignments

Regarding the case assignments you are required to:

- Read the material (case study) on your own and understand it.
- Read the relevant chapters from the book and/or additional material you may wish to find on your own.
- Link the questions (see below) to the textbook material and produce a short report responding to each of the questions posed (you will receive specific guidelines).

In addition, there are specific deadlines you have to meet (see Table 1).

TABLE 1. INDIVIDUAL ASSIGNMENTS (SEE APPENDIX II)

Case Assignments	See Textbook
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1. Wal-Mart Stores, Inc (2002) Chapters 3,4
2. The New Corporation (2001) Chapters 8,9,10,13

Important Notes:

All reports will be graded on a 1-10 scale (10 being the perfect mark). Delayed reports will not receive a grade.

Plagiarism is forbidden. Plagiarism is defined as using 'a piece of writing that has been copied from someone else and is presented as being your own work'. Of course you are allowed to use any sources of data you want, cooperate with students working on the same assignment, however you have to present your arguments in your own words. Plagiarizing assignments will get a zero mark.

Discussion Questions for Case Assignment 1: Wal-Mart Stores, Inc (2002)

1. To what extent is Wal-Mart's (WM) performance attributable to industry attractiveness and to what extent to competitive advantage?
2. Identify distinctive resources and capabilities in the internal environment of WM.
3. **To what extent is WM's competitive advantage sustainable? Why have other retailers had limited success in imitating WM's strategy and duplicating its competitive advantage?**

Discussion Questions for Case Assignment 2: News Corporation (2001)

1. Please identify the corporate-level strategies TNC implemented throughout the period 1980-2000.
2. Please evaluate how these strategies (see question 1) were associated with the SWOT analysis of TNC.
3. How did TNC corporate-level strategies add value at the business-level?
4. Please propose and evaluate two corporate-level strategies, which should be adopted by TNC for the period 2001-06.

4. Money and Capital Markets, Konstandinos Kassimatis
6 ECTS Credits, Level: Advanced

Course Outline

Analysis of the nature and operations of modern money and capital markets. How the markets work and what instruments are used. The money markets, the bond markets, the equity markets and the derivatives markets are covered.

Evaluation Methods

Final written exam - 100% of overall assessment (late January or early February, according to the official exams time-table of the University).

Reading Material

- ☒ Bodie-Kane-Marcus: Essentials of Investments (Irwin/McGraw-Hill, 1998)
- ☒ Brealey-Myers: Principles of Corporate Finance
- ☒ Blake D.: Financial Market Analysis (Wiley, 2000)

- ☒ Bodie-Kane-Marcus: Investments (Irwin, 1996)
- ☒ Moses-Cheney: Investments (West Publishing Co., 1989)
- ☒ Reilly-Brown: Investment Analysis and Portfolio Management (Dryden)
- ☒ Fabozzi F.J.: Bond Markets, Analysis and Strategies (Prentice Hall)
- ☒ Kolb R.W.: Futures, Options and Swaps (Blackwell, 1999)

5. Engineering Logistics, Paraschos Maniatis
6 ECTS Credits

Communication with Lecturer

Paraschos Maniatis, Mobile Phone: 6942487212, E-mail address: pman@aueb.gr

Suggested Reading Material

Handbook of Logistics & Distribution Management 4th Edition. Edited by John L. Gattorna
– Gower Publishing Company, 1990

Logistics and Supply Chain Management. Strategies for Reducing Costs and Improving Services. Martin Christopher. Pitman Publishing 1992

Articles and Material to be distributed

Course Description

An introduction to the operations aspects of logistics combined with an overview of Supply Chain Management. Topics will include purchasing, vendor relations, inventory strategies and control, warehousing, material handling, layout planning, packaging, and transportation, combined under supply chain management philosophy. The course will be taught through lectures, problem sets and case studies.

Course Objectives

To enable the student to describe, understand, analyse and recommend enhancements to the purchase, logistics and distribution functions within a manufacturing or service environment.

To provide the student with an overview of the larger issues associated with Supply Chain Management.

Learning Outcomes

Upon successful completion of this course, the student will be able to:

- Demonstrate systems thinking capacity in the logistics environment.
- Be able to provide input to, understand and take action on reports generated by the various functions associated with purchasing, logistics and distribution.
- Be able to generate and analyse simple reports in the areas of forecasting, purchasing, inventory management, transportation and warehousing.

- Be able to articulate a solid understanding of Supply Chain Management including vendor selection and vendor relations strategies and techniques.
- Be able to assemble, review and recommend action plans for complex logistics and Supply Chain Systems.

Course Methodology

We will be using a combination of lecture, case studies, class discussions, class exercises and student presentations to cover the required material.

Methods of Assessment

- | | |
|--|----------------|
| • Written test at the end of the semester | 50% |
| • Written Answers to Case Studies in Electronic Form | 30% |
| • Oral Presentation of the Case Studies | 20% (Required) |
| • Class participation | 10% |

All class members will be graded on a curve based upon overall performance in the class. Late papers are not encouraged and will only be accepted with prior approval by the instructor. Grades will be affected by timeliness of the work.

Attendance Policy

Students are expected to attend all class sessions. Circumstances that prevent attendance will be honoured up to two instances. Absences in excess of three times may result in an incomplete grade for the course. Contact the instructor when a special situation arises. All absences require that the instructor be informed in advance.

Class Schedule

Week	Topic/Activity
Week 1:	Introduction, Course Overview, Logistics of the course
Week 2	Logistics Integration, Customer Service
Week 3:	Supply Chain Relationships, Global Logistics
Week 4	Information Systems, Forecasting
Week 5:	Inventory Strategy, Inventory Management
Week 6:	Transportation Infrastructure, Transportation Regulation
Week 7:	Transportation Management, Warehouse Management
Week 8:	Material Handling, Packaging
Week 9:	Layout Planning
Week 10:	Logistics Positioning, Integration Theory
Week 11:	Planning and Design Methodology, Planning and Design Techniques
Week 12:	Organization, Planning, Costing and Pricing
Week 13:	Case Studies Presentation

LAST DAY OF CLASSES: To be announced

EXAMINATION: To be announced

To: Engineering Logistics Class
From: Paraschos Maniatis
Subject: Term paper evaluation criteria (each student has to perform 5 case studies taken from the list stated below and assigned by the instructor in the beginning of the semester)

The full text description of all the cases separately could be found in the e-class section in **the website of the University under the name of the course "ENGINEERING LOGISTICS"**. The case studies answers are an important part of the Logistics course requirements. Therefore, it is important that you think about your answers and its ground rules early in the semester.

The specific subject of the cases is expected to include several of the logistics topics discussed in class and in the book. The subject should be selected in terms of viability, significant issues to be addressed and what is required to implement the topic such as manpower, materials, packaging, inventory and so on. The subject should be selected by the instructor fitting one of personal interest to you, which will make the project far more enjoyable.

You should support your subject with clear references to experts within the field of choice. You are free to apply personal experience to the subject but it should be well supported with outside justification.

The length of the answers in no case will be less than the number of the words of the actual case given to you. This is why the cases are given to you in an electronic form, so that **you'll be able to word count them. Your answers will be returned in electronic form** and must also include a bibliography of all reference material used in the formulation of the answers.

To: Engineering Logistics Class
From: Paraschos Maniatis
Subject: Oral Presentation

The oral presentation accounts for 20% of your final grade and therefore is a very important component of the required class work. The purpose here is to outline the expectations I have of you when giving your presentation. As, mostly, business school students, it is expected that you are able to think logically and communicate verbally in an accurate and succinct manner. One of the objectives of this oral presentation is to give you an opportunity to refine those skills. The ability to make straightforward and logical presentations is critical for your success. Although public speaking can cause a certain amount of stress, this environment is an opportunity conducive to honing these skills and must not be missed. It is also an opportunity for you to convince your fellow students how much you have learned in your study program to date. Your material should be thoroughly

researched and presented in a convincing manner. After all, upon completion of this research, you are expected to be the expert in the subject matter. The structure of your presentation should be logical, easy to follow and relatively structured. Please view this as a learning opportunity versus a task that must be endured.

Oral Presentation Structure/Outline

The oral presentation is individually performed and should be a maximum of fifteen minutes in length. Each member will be responsible for his/her own answers of the presentation and should cover it thoroughly. Allow adequate time for a question and discussion session at the end of the presentation. Please try to stay within these time constraints.

Panel Presentation Grading

- Each student will earn his own grade, which will be based on the presentation itself and responses to questions and the impromptu discussion that follows.
- Is each individual clear, concise, accurate, logical and easy to understand?
- Is a fundamental understanding of the topic covered before diving into the more complicated issues surrounding the subject?
- Does the presentation flow not only for each individual but also from one presenter to another?
- Do the visual aids support what is being discussed at the time?

A List of Case Studies

1. Nittany Systems Electronics and Missiles Group
2. Macklin, Ltd.
3. No-Tell Computer Parts
4. **Old British Fish "N" Chips, Ltd.**
5. Athletic Corner
6. Peninsula Point, Inc.
7. Sea-Tac Distributing Company
8. Bellwether Corporation
9. OK Jeans
10. Trump Railcar Corporation
11. Consolidated Motors
12. National Appliances, Inc.
13. Specialty Metals Company
14. Nittany Products
15. Radical Systems
16. Bart Dental
17. Roll Free Tire Company
18. Hanover Pharmaceuticals, Inc.
19. New England Transportation, Inc.
20. Savannah Steel Corporation
21. J & Roofing
22. Squire Auto Parts Company
23. Atlantic Pharmaceuticals (A)

24. Atlantic Pharmaceuticals (B)
 25. Trexler Furniture manufacturing Company
 26. Veltri Motors
 27. Lippincott Computer
 28. Veil Chemical
 29. Minifix, Inc.
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SPRING SEMESTER

1. International Marketing Management, George Panigirakis
6 ECTS Credits, Type: Elective, Level: Advanced

Course Objective

This course offers students a practical understanding of the role of marketing in the achievements of corporate goals and the opportunity to gain an appreciation of the different applications of marketing in consumer, and industrial international markets. Also, it provides students with an understanding of both theory and practice of international and export marketing as well as with the ability to apply this understanding to real and simulated situations.

Prerequisites

Three marketing courses

Course Content

- ☒ International Trade.
- ☒ Overseas and European environments: cultural, political and economic.
- ☒ Information gathering and marketing information systems for international marketing decision-making.
- ☒ Methods of market entrance.
- ☒ International marketing mix.(Product, Price, Promotion, Place)
- ☒ Logistics, subsidiaries, agents, importers and intermediaries.
- ☒ Globalization

Recommended Reading Material

- ☒ Cateora International Marketing Management 10th ed. Mc Graw Hill
- ☒ Rugman & Hodgetts International Business 3rd ed. Prentice Hall

Teaching Methods

Lectures, Case studies, Video & Multimedia staff

Assessment Methods

70% written assignment, 30% written exams

2. Money and Capital Markets, Konstantinos Kassimatis
6 ECTS Credits, Level: Advanced

Course Outline

Analysis of the nature and operations of modern money and capital markets. How the markets work and what instruments are used. The money markets, the bond markets, the equity markets and the derivatives markets are covered.

Evaluation Methods

Final written exam - 100% of overall assessment (late January or early February, according to the official exams time-table of the University).

Reading Material

- ☒ Bodie-Kane-Marcus: Essentials of Investments (Irwin/McGraw-Hill, 1998)
- ☒ Brealey-Myers: Principles of Corporate Finance
- ☒ Blake D.: Financial Market Analysis (Wiley, 2000)
- ☒ Bodie-Kane-Marcus: Investments (Irwin, 1996)
- ☒ Moses-Cheney: Investments (West Publishing Co., 1989)
- ☒ Reilly-Brown: Investment Analysis and Portfolio Management (Dryden)
- ☒ Fabozzi F.J.: Bond Markets, Analysis and Strategies (Prentice Hall)
- ☒ Kolb R.W.: Futures, Options and Swaps (Blackwell, 1999)

3. Financial Management, Panagiotis Diamandis – Konstantinos Drakos
6 ECTS credits, Level: Intermediate

Course Outline

This module examines various items in the area of Corporate Finance. For that reason it is divided into 2 major groups:

- ☒ The first group includes the most important methods concerning Investment Appraisal.
- ☒ The second group is concerned with Financing Decisions.

Reading Material

The required text for the course is:

- ☒ Brigham and Erhardt. Financial Management - Theory and Practice.
DRYDEN PRESS HARCOURT

Some highly recommended texts are the following:

- ☒ Brealey, A., Mayers, C., (1997): Principles of Corporate Finance, Mc – Graw Hill, New York.
- ☒ Lumby, S., (1996): Investment Appraisal and Financing Decisions, Chapman and Hall.

Course Components

The major components of the course are the following:

- ☒ Introduction to Investment Appraisal
- ☒ Methods and Criteria of Investment Appraisal
- ☒ Net Cash Flow Analysis
- ☒ Investment Appraisal and Inflation
- ☒ Risk Analysis
- ☒ Capital Markets
- ☒ Bond and Share Valuations
- ☒ Cost of Capital
- ☒ Capital Structure
- ☒ Dividend Policy
- ☒ Portfolio Considerations

DEPARTMENT OF ACCOUNTING AND FINANCE

FALL SEMESTER

1. Cost Accounting, Efthimios Demirakos
6 ECTS credits, Level: Intermediate progressing to advanced

Contact Information

Efthimios Demirakos, Assistant Professor
e-mail address: demirakos@aueb.gr, tel.: 210-8203 442

Course Objectives – Content

Learning Objectives

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

1. content of cost accounting,
2. concepts and categories of cost,
3. determinants of production cost (raw materials, direct labor and overheads),
4. costing systems (traditional costing and activity-based costing),
5. costing methods (job order costing and process costing),
6. costing techniques (absorption costing, variable costing and standard costing),
7. allocation and reallocation of overheads,
8. cost-volume-profit analysis, and
9. costing of joint products and by-products.

Course Structure

The structure of the course includes the following sections:

1. Product Costing Systems: Concepts and Design Issues (Chapter 2)
2. Cost Accumulation for Job Shop and Batch Production Operations (Chapter 3)
3. Activity-Based Costing Systems (Chapter 4)
4. Process Costing Systems (Chapter 8)
5. Joint Process Costing (Chapter 9)
6. Managing and Allocating Support-Service Costs (Chapter 10)
7. Financial and Cost-Volume-Profit Models (Chapter 12)
8. Standard Costing, Variance Analysis and Kaizen Costing (Chapter 16)

Course Assessment

Final two-hour written examination comprising exercises and case studies.

Bibliography

Course Textbook

Hilton, Maher and Selto (2008), "Cost Management: Strategies for Business Decisions", Fourth Edition, McGraw-Hill. (You may borrow copies of the book from the school's library).

2. Financial Statement Analysis (Reading course), Georgia Siougle

6 ECTS credits

Contact Information

Georgia Siougle, Associate Professor

e-mail address: gsiougle@aueb.gr, tel. : 210-8203 145

Course Content

This course introduces and develops a framework for business analysis and valuation using financial statement data. Four key components of effective financial statement analysis are discussed:

- ☒ Business Strategy Analysis
- ☒ Accounting Analysis
- ☒ Financial Analysis
- ☒ Prospective Analysis

Cases are used in course projects and will be assigned to student teams.

Recommended Reading Material

Business Analysis and Valuation, By Palepu, Healy and Bernard

SPRING SEMESTER

1. Behavioral Finance (Reading Course), Spyros Spyrou

6 ECTS credits

Contact Information

Spyros Spyrou, Associate Professor

e-mail address: sspyrou@aueb.gr, tel.: 210-8203 169

Course Content / Objectives

Traditional economics and finance is developed on the assumption of a rational utility maximizing economic agent. Recent empirical evidence, however, suggests that real people behave differently than assumed. This module reviews the literature on cognitive psychology as regards to human and investor behaviour and contrasts this with the behaviour that is expected from traditional models. We discuss Prospect Theory (PT), i.e. a theory alternative to Expected Utility Theory (EUT), and show that many empirical **phenomena that were considered as 'anomalies' by traditional finance can be explained** within this framework. The module also discusses empirical findings on various related issues such as herding behaviour, measures of herding, investor overreaction and under-reaction, measurement of investor sentiment, mental accounting, overconfidence, the house-money effect, the dividend puzzle, the equity premium puzzle, the closed-end fund puzzle, among others.

The key concepts that will be analyzed include:

- The Limits of arbitrage
- Prospect theory
- Cognitive heuristics and biases
- Overreaction and Under-reaction
- Empirical Puzzles and Behavioral Explanations
- Investor Biases
- Herding Behavior in Financial Markets
- Investor Sentiment: Measurement & Empirical Evidence

Assessment

One 2,500 to 3,000 word essay and final exams

Bibliography

A. Textbooks

- Shefrin, H. (2002). *Beyond greed and fear: Understanding behavioral finance and the psychology of investing*, Oxford University Press
- Kahneman, D., Slovic, P. and Tversky, A. (eds.) (1982), *Judgment under Uncertainty: Heuristics and Biases*, Cambridge University Press, New York.
- Kahneman, D. and Tversky, A. (eds.) (2000), *Choices, Values, and Frames*, Russell Sage Foundation and Cambridge University Press, New York.
- **Barberis, Nicholas, and Richard Thaler, 2003. "A survey of behavioral finance."** in G. Constantinides, M. Harris, and R. Stulz (editors) *Handbook of the Economics of Finance* North-Holland, Amsterdam.

B. Articles

- Antoniou, A., Galariotis, E. and Spyrou, S., (2006), Short-term contrarian strategies in the London Stock Exchange: Are they profitable? Which factors affect them?, *Journal of Business Finance & Accounting*, 33, 839-867
- Benartzi, S. and Thaler, R., (2001), Naïve diversification strategies in defined contribution savings plans, *American Economic Review*, 91, 79-98.
- De Bondt, W., (1993), Betting on trends: Intuitive forecasts of financial risk and return, *International Journal of Forecasting*, 9, 355-371.
- Carhart, M., (1997), On persistence in mutual fund performance, *Journal of Finance*, 1, 57-82.
- De Bondt, W.F.M., and Thaler, R.H. (1985), Does the Stock Market Overreact? *Journal of Finance*, 40, 793-808.
- Kahneman, D. and Tversky, A., (1984), Choices, Values and Frames, *American Psychologist*, 39, 341-50.
- Kahneman, D. and A. Tversky, (1979) "Prospect Theory: An Analysis of Decision Making Under Risk," *Econometrica*
- Murstein, B. I., (2003), Regression to the mean: One of the most neglected but important concepts in the stock market, *Journal of Behavioral Finance*, 4, 234-237.
- Porter, D. P., and Smith, V., (2003), Stock market bubbles in the laboratory, *Journal of Behavioral finance*, 4, 7-21.
- Ritter, J. R. (2003), Behavioral finance, *Pacific-Basin Finance Journal*, 11, 429-437.

- Shafir, E., Diamond, P. and Tversky, A., (1997), Money Illusion, *Quarterly Journal of Economics* 112, 341–374.
- Shefrin, H. & Statman, M., (2003), The contributions of Daniel Kahneman and Amos Tversky, *The Journal of Behavioral Finance*, 4, 54-58.

2. Computational Finance and Econometrics, Stylianos Bekiros
6 ECTS credits, Level: **Advanced**

Contact Information

Stelios Bekiros

Assistant Professor

e-mail address: bekiros@aueb.gr, tel.: 210-8203 453

Description

The aim of this course is to provide the students with knowledge of modern computational/econometric techniques in estimating and forecasting financial asset returns and risk (volatility). The course discusses topics such as MCLRM, heteroscedasticity, multicollinearity, autocorrelation, nonnormality, ARIMA/VAR modeling, nonstationarity, cointegration, ARCH/GARCH models, Value-at-Risk.

Prerequisites/Curriculum Position

Excellent background in Matrix Algebra, Multivariate Statistics, Advanced Econometrics and Economic/Financial Mathematics. Students should have computing skills.

Format

You are going to attend a number of long lectures (reading course) and respond to individual and/or team assignment(s).

Assessment

Individual/team assignment(s) and a final exam.

Course material

Recommended bibliography:

[1]. Watsham, T.J., & Paramore, K., (2001). *“Quantitative Methods in Finance”*, Thomson Learning, 1st / 2nd Eds

[2]. Rachev, S., Mittnik, S., Fabozzi, F., Focardi, S. and Jasic. T., (2007). *“Financial Econometrics”*, Wiley

[3]. Jorion, P. (2001). *“Value at Risk”*, McGraw Hill, 2nd Eds (optional)

DEPARTMENT OF MARKETING AND COMMUNICATION

FALL SEMESTER

1. Marketing of Financial Services

Paulina Papastathopoulou

6 ECTS credits

Level: Advanced

Contact Information

Office: AUEB, 76 Patission, main building, Antoniadou wing (5th floor)

Tel. : 210 8203122

Email: paulinapapas@aueb.gr

Website: http://www.aueb.gr/pages_en/prosopiko/faculty_en_short.php?facid=1256

Feel free to send me an e-mail with any questions about the course or if you want to arrange an appointment.

Course Objective

The main objective of this course is to adapt well known services marketing concepts into the financial services sector. It will help students to learn, develop, manage market and eliminate financial products in an effective and efficient manner in terms of satisfying the **customer's needs and meet corporate objectives**.

Course Description

This course is designed to explore and further your understanding of marketing principles in the financial services field. To assess a sound market presence, position, and appropriate target markets for financial services. To develop skills that allows continuous learning and adaptation to this dynamic competitive environment. The following learning outcomes are specifically associated with this course, and they pertain to the topics and concepts that follow.

Learning Outcomes

1. Understand key terms and concepts in marketing of financial services.
2. Understand and apply marketing concepts to real life situations from consumer and managerial perspectives.

Topics and Concepts

1. Introduction to Financial Services Marketing
 - Providers and customers
 - Characteristics
 - Challenges
 - Quickly changing marketing Environment
 - Categories of Financial Products

2. Segmenting, Targeting and Positioning

- ☒ Definitions
- ☒ Strategic benefits
- ☒ Steps and others

3. The Marketing Mix of Financial Services

Product/Service

- ☒ Main related concepts
- ☒ Branding
- ☒ New Service Development
- ☒ Product life cycle
- ☒ Service elimination

Pricing

- ☒ Main related concepts
- ☒ Pricing Process

Distribution

- ☒ Strategic Role
- ☒ Alternative Distribution Channels

Promotion

- ☒ Strategic Role
- ☒ Alternative Promotion Tools

People

Process

Physical evidence

Pedagogical Approach

This course will use a combination of pedagogical approaches, including lectures, discussions, group Internet assignments and case study analysis. The objective of the lectures, discussions and Internet assignments is to better capture the related concepts and theories. Cases are designed to foster teamwork, to enhance the realism of the learning experience and to sharpen the decision-making skills of students.

The course material for the lectures is in the form of Powerpoint slides available in four different pdf files in the course webpage (e-class platform -> sign up-> course webpage -> Active tools -> Documents). Also, any course announcements will be posted on this webpage.

Attendance, Class Participation, Group Internet Assignments and Case Studies

It is imperative that students attend each and every class. Student class presence record will be kept at the beginning of each class session. Absences, excused or not, do not absolve the student from the responsibility for the work done or for any announcement made in his/her absence. Active positive participation is encouraged. Disruptive behavior such as arriving late to class or distracting students sitting around you is viewed as unacceptable negative participation.

Students have to prepare and present in class (Powerpoint slides only) three (3) group Internet assignments which require searching and compiling practical information from Internet. These assignments revolve around the topics of Segmentation, Positioning and Branding respectively.

Students will also have to work in groups to answer questions and present them in class (Powerpoint slides only) regarding two (2) case studies combining various topics of the Marketing of Financial Services.

The number of students in each group will depend on the final number of students attending the course. Usually, groups comprise 3-4 students. Students will have a deadline of one to two weeks, depending on the level of difficulty, to submit the assignments. No late submissions will be accepted.

Student Evaluation

The course grade will be based on the group Internet assignments, case study analysis, class attendance/participation and a final exam. The final grade will be determined using the following weights:

Final Exam	60%
Group Internet Assignments & Case studies	30%
Class Attendance/Participation	10%
TOTAL	100%

2. E-business Technology and Development, Eleanna Kafeza

6 ECTS credits, Level: Intermediate

Course Objectives (expected learning outcomes and competences to be acquired)

The objective of the course is to examine the use of information systems technologies in e-business. It starts with an introduction to the world of e-business, and continues with the fundamentals of Web-based applications and collaboration environments. It describes the transformation from a traditional business to e-business. The students will learn how enterprises collaborate on the web and what coordination mechanisms are necessary to achieve electronic communication. Social and legal factors that influence e-business communication will be discussed.

Course Content

- The world of e-business
- e-Business models and business processes
- e-business and web technologies
- e-markets
- e-procurement
- e-business networks, trust and collaboration
- e-business: social and legal issues

Recommended Reading Material

- ☒ E-Business, Organizational and Technical foundations, M.Papazoglou and P. Ribbers, ISBN 047084376-4
- ☒ Communications of the ACM
- ☒ E-Commerce business, technology, society, 2/E by Kenneth C. Laudon and Carol Guercio Traver. Addison Wesley, 2004, ISBN 0-321-20056-X.

Teaching Methods

Lectures, case studies

Assessment Methods

A two hour written exam (70%) and one project (30%)

3. Entrepreneurship and SMEs, Eleanna Galanaki

6 ECTS credits, Level: Intermediate

Course Content

This course provides students with economical, cultural, political, sociological, and psychological perspectives on the creation and evolution of entrepreneurial ventures. It helps students gain an understanding of the business principles necessary to start and operate a business. The students develop an awareness of the opportunities for small business ownership, as well as the planning skills needed to open a small business. Students will explore the traits and characteristics of successful entrepreneurs. They will learn strategies of business management and marketing and the economic role of the entrepreneur in the market system.

Entrepreneurship is designed for students enrolled in marketing, business, and/or other courses who have an interest in developing the skills, attitudes, and knowledge necessary for successful entrepreneurs.

Course Outline

(Please note that there may be changes in the order of the following units)

Week	Topic/Activity
Week 1:	Introduction to the course, The concept of entrepreneurship
Week 2:	The concept of Intrepreneurship (Corporate entrepreneurship, The entrepreneurial perspective in individuals
Week 3:	Creativity and Innovation, SMEs and economy
Week 4:	New Ventures: Environmental Assessment, Forms of Ownership and Legal Issues for new Business Ventures
Week 5:	New Ventures (contd.): Franchising, Buying an existing business
Week 6:	New Ventures (contd.): Sources of Capital, Developing and writing an effective business plan

- Week 8: New Ventures (contd.): Developing and writing an effective business plan (contd.)
- Week 9: Managing Entrepreneurial Growth, Family Businesses and Management Succession
- Week 10: Managing People in a SME (staffing and leading)

Course Objectives

Upon successful completion of this course, the student will be able to:

- ☒ Define the role of the entrepreneur in business.
- ☒ Describe the entrepreneurial profile and evaluate your potential as an entrepreneur.
- ☒ Describe the benefits and drawbacks of entrepreneurship.
- ☒ Explain the forces that are driving the growth of entrepreneurship.
- ☒ Describe the important role small businesses play in the economy.
- ☒ Describe the causes of small business failures and explain how small business owners can avoid them.
- ☒ **Understand how to identify a company's SWOT** - strengths, weaknesses, opportunities, and threats.
- ☒ Explain the advantages and the disadvantages of the three major forms of ownership: the sole proprietorship, the partnership, and the corporation.
- ☒ Describe the protection that patents, trademarks, and copyrights offer business owners.
- ☒ Describe the seven principal strategies small businesses have for going global: relying on trade intermediaries, joint ventures, foreign licensing, international franchising, counter-trading and bartering, exporting, and establishing international locations.
- ☒ Understand the advantages and disadvantages of buying an existing business.
- ☒ Explain the process of evaluating an existing business.
- ☒ Explain why every entrepreneur should create a business plan.
- ☒ Describe the elements of a solid business plan.
- ☒ Understand the keys to making an effective business plan presentation.
- ☒ Describe the differences between equity capital and debt capital and the advantages and disadvantages of each.
- ☒ Explain how to build the kind of company culture and structure which supports **the entrepreneur's mission and goals and motivates employees to achieve them.**
- ☒ Discuss the ways in which entrepreneurs can motivate their workers to higher levels of performance.
- ☒ Explain the challenges involved in the **entrepreneur's role as leader and what it takes to be a successful leader.**
- ☒ Describe the importance of hiring the right employees and how to avoid making hiring mistakes.

Teaching Method

The delivery of this module will involve formal presentations and classroom discussions in conjunction with case studies, individual and group exercises.

Method of Assessment

The assessment for this course will comprise:

Written Exams	60%
Group Assignment	20%
Oral presentation	20%

Examination

The examination is designed to test that students understand the issues covered during the course lectures. The exam paper includes questions which require short answers and covers the whole range of taught units.

Assignment

The coursework of this module is a group report of 2.000-2.500 words and a presentation of it to the rest of the class.

The format and the content of the assignment are to be explained further in the first lecture.

Recommended Reading Material

☒ Kuratko, D. F. and Hodgetts, R. M. (2004) *Entrepreneurship, Theory, Process, Practice*. 6th edition, Thomson Learning, Mason, Ohio

☒ Scarborough, N. M and Zimmerer, T. W., (2006). *Effective Small Business Management*. 8th edition, Pearson Prentice Hall, Upper Saddle River

4. Consumer Behaviour, Kalipso Karantinou

6 ECTS Credits, Level: Advanced

Contact Information

E-mail: kkarantinou@aueb.gr

Course Objectives

Understanding consumer behaviour is critical for marketing. The study of consumption focuses on search, choice, acquisition and consumption activities and on how possessions influence the way we feel about ourselves and about each other. It is concerned with a variety of consumer buying and having behaviours, which most of us experience. The course analyzes these experiences, using consumer behaviour theory, and provides application of theory and concepts via practical examples. The aim is to provide students with an understanding of the process and nature of consumer behaviour, to acquaint them with the factors which influence consumer behaviour at different stages of the consumption process, and to contextualize this understanding of consumer behaviour within marketing, so as to enable them to appreciate how a solid understanding of the intricacies of consumer behaviour paves the way for optimum marketing practices.

Learning Outcomes

At the end of the course students should have developed a comprehensive understanding of the omnipresence, the process and the nature of consumer behaviour. They should be able to identify and assess the various psychological, economic and sociological factors that influence consumer behaviour at different stages of the consumption process and comprehend how consumer behaviour can be understood and explained by the underpinning disciplines of psychology and social psychology. They should be able to discuss and criticize the assumptions which underlie the consumer behaviour theories and appreciate the links between consumer behaviour and practice and marketing theory and practice.

Syllabus Outline

- Models of consumer decision-making
- Pre- and Post-purchase processes: searching, shopping, buying, evaluating and disposing
- Consumers as individuals: what motivates them to buy and how cognitive processes operate
- Social and cultural influences on consumer behaviour: group influences, lifestyle and culture
- Perceived risk: types of perceived risk and implications on consumer behaviour
- Adoption of, resistance to, and diffusion of innovations
- Nudges: subtle but powerful influencers of people's decisions and choices
- Self concept and self-monitoring
- Images in advertising and social comparison theory
- Symbolic consumption and the meaning of possessions
- Consumerism and public policy issues

Teaching and Learning Methods and Style

Sessions will combine lecture style delivery with case studies, practical examples and extensive discussions. Student participation is particularly encouraged and facilitated. Case studies will be provided every week to facilitate understanding of the practical relevance of theoretical concepts and students will be asked to work on them individually or in groups.

Recommended Reading Material

1. Solomon, M., Bamossy G., Askegaard, S. & Hogg, M. (2009), *Consumer Behaviour: A European Perspective*, Fourth Edition, Prentice Hall, Financial Times.
2. Evans, M., Jamal, A., & Foxall, G. (2006), *Consumer Behaviour*, Wiley.
3. Hoyer, W.D. & MacInnis, D.J. (2009), *Consumer Behaviour*, Fifth Edition, Cengage Learning.

Students will be given further readings on each lecture, illustrating the discussed concepts and their applications.

Assessment

Assessment will be by a combination of:

- Examination (40%),

- Evaluation of the frequency and quality of participation (20%), and
- A term project (40%).

5. Global Marketing, Dionysis Skarmneas

6 ECTS credits, Level: Advanced

Contact Details

E-mail: dskarmneas@aueb.gr

Objectives

On completion of this module students will be able to:

- ☒ exhibit an appreciation of the issues and complexities facing business when moving into global markets;
- ☒ apply techniques for the analysis of environmental and competitive forces in a global setting;
- ☒ demonstrate an understanding of globalization and the internationalization process of a firm and how they impact on market(s) and entry mode(s) selection;
- ☒ show an appreciation of the value of global market intelligence, key data sources and issues of consistency in internationally published data;
- ☒ exhibit an appreciation of the importance of understanding different international culture traits, noting the implication for business;
- ☒ critically appraise the relevance of key academic literature within global marketing;
- ☒ exhibit high quality written and oral communication skills.

Course Outline

- ☒ Globalization
- ☒ Internationalization Process
- ☒ Global Marketing Environment
- ☒ Global Market Segmentation
- ☒ Global Market Selection
- ☒ Global Marketing Mix Strategy
- ☒ Case studies in Global Marketing

Assessment Methods

Individual (3,000 words) or group (5,000 words) assignment (70% written report, 30% presentation)

Reading List

Core reading:

Hollensen, S. (2007). *Global Marketing: A Decision-Oriented Approach*, FT Prentice Hall, 4th edition.

Supplementary reading:

Keegan, W.J. and Green, M.C. (2008). *Global Marketing*, Prentice-Hall, New Jersey.

Terpstra, V. and Sarathy, R. (2000). *International Marketing*, Dryden Press-Harcourt Brace.

6. Retail Sales Promotions, Paris Argouslidis

6 ECTS credits

Course Description and Content

The present course includes 26 2-hour lectures on sales promotions in the sector of retailing. Such promotions can be initiated by manufacturers of consumer products, by retailers or by both of them. The topics to be covered are as follows:

- General principals of retail sales promotions.
- Alternative methods of retail promotions (e.g., price discounts; bonus packs; price bundling; multiple unit pricing; simple coupons; cross-coupons; samples; reward schemes.
- General conditions leading to retail sales promotion campaigns.
- Design and implementation of retail sales promotion campaigns.
- **Issues relating to a product's post-promotion period (e.g. what should manufacturers and retailers expect by the end of a product's promotional period?).**

Course Delivery

Lectures will be based on findings from empirical research published in premier journal outlets, on practical examples and on illustrations of sales promotion programs in retail stores. During lectures students will be asked to actively participate in the discussion. Students will get electronic access to the theoretical material that will be covered during lectures. Specifically, before each lecture the corresponding slides will be uploaded on e-class and students will have register in order to get access and print them out. It is important to note, however, that class attendance is particularly important because it will include additional material (e.g. cases studies, visual illustrations) that will not appear on e-class.

Course Assessment

The course will be evaluated as follows.

First, students will be asked to deliver a power point presentation regarding the design and the implementation of a retail sales promotion campaign. Depending on class size, the assignment will be a group or an individual one (weigh: 30% of the final mark).

Second, students will sit a written exam in the examination period of January-February 2015 (weigh: 70% of the final mark).

Key Benefits

Students attending this course will likely get a job with a manufacturer of consumer goods (e.g. grocery or durables) or with a domestic or global retailer. It is, therefore, of particular importance to acquire knowledge about retail sales promotion techniques. By combining empirical evidence with practical illustrations and case studies, this course aims at offering students a thorough understanding of the nature, content and context of retail sales promotions. In particular, by completion of the course, students will be able to know:

1. general principals of sales promotions,
2. alternative methods of sales promotions,
3. conditions justifying a sales promotions campaign,
4. issues relating to the design, implementation, and post-promotion evaluation of sales promotion campaigns,
5. price promotions for perishable grocery products,
6. price promotions for more highly-priced durable products.

Key References

- Ailawadi K.L., Gedenk K., Lutzky, C., and Neslin S.A. (2007), 'Decomposition of the sales impact of promotion-induced stockpiling', *Journal of Marketing*, 44 (August), pp. 450-467.
- Chen, H.A., Marmorstein, H., Tsiros, M., and Rao, A.R., (2012), '**When more is less: the impact of base value neglect on consumer preferences for bonus packs over price discounts**', *Journal of Marketing*, 76 (July), pp. 64-77.
- DelVecchio D., Krishnan S., and Smith D.C. (2007), 'Cents or percent? The effects of promotion framing on price expectations and choice,' *Journal of Marketing*, 71 (July), pp. 158-170.
- Laran, J. and Tsiros, M. (2013), 'An investigation of the effectiveness of uncertainty in marketing promotions involving free-gifts', *Journal of Marketing*, 77 (March), pp. 112-123.**
- Liu Y. (2007), 'The long-term impact of loyalty programs on consumer purchase behaviour and loyalty', *Journal of Marketing*, 71 (October), pp. 19-35.
- Ramanathan S. And Dhar S.K. (2010), 'The effect of sales promotions on the size and the composition of the shopping basket: regulatory compatibility from the framing and **temporal restrictions**', *Journal of Marketing Research*, 47 (June), pp. 542-552.
- Tsiros M. and Heilman C. M. (2005), 'The effects of expiration dates and perceived risk on purchasing behaviour in grocery store perishable categories', *Journal of Marketing*, 69 (April), pp. 114-129.
- Tsiros M. and Hardesty D. M. (2010), 'Ending a price promotion: retracting it on one step or phasing it out gradually', *Journal of Marketing*, 74 (January), pp. 49-64.

SPRING SEMESTER

1. Marketing of Services, Kalypso Karantinou
6 ECTS credits, Level: Advanced

Contact Information

E-mail: kkarantinou@aueb.gr

Course Objectives

The service sector is the dominant driving economic force worldwide and marketing and management practices in this field are evolving rapidly. There is as a result an increasing academic and business interest in the service sector, where the manufacturing-based models of business and marketing practice are not always useful, relevant and appropriate. Service organizations differ in many important respects, posing a number of interesting challenges to managers, and thus requiring a distinctive approach to the development of marketing strategies. This course aims to provide the students with an extensive understanding of the distinguishing characteristics of services and their implications, and to acquaint students with services marketing theories, models, applications, and best practices, as ways to deal effectively with the unique challenges in services.

Learning Outcomes

At the end of the course students should have developed a comprehensive understanding of the distinguishing characteristics of services, an appreciation of their multifaceted implications, and a resulting insight into the challenges of managing and marketing services. They should be able to identify optimal strategies for services and know how to implement them.

Course Content

- ☒ The Uniqueness and Characteristics of Services
- ☒ Managerial Implications and Challenges in Marketing Services
- ☒ Service Quality - Customer Care - Service Excellence
- ☒ Service Failure - Service Recovery
- ☒ Service Positioning and Branding
- ☒ New Service Development
- ☒ Moments of Truth in Services
- ☒ The Role of People in Services
- ☒ Physical Evidence and Servicescapes
- ☒ Using Process as a Distinguishing Advantage in Services
- ☒ Handling Distribution in Services
- ☒ Communicating an Offering the Customer Cannot See
- ☒ Pricing for Optimal Yield and Demand Management
- ☒ Loyalty and Relationship Development in Services
- ☒ Sector-Specific Analysis: Hospitality and Tourism Services
- ☒ Sector-Specific Analysis: Professional Services
- ☒ Sector-Specific Analysis: Private Banking

☒ Sector-Specific Analysis: Consulting Services

Teaching and Learning Methods and Style

Sessions will combine lecture style delivery with case studies, practical examples and extensive discussions of the application of theories in a variety of different sectors and situations. Student participation is particularly encouraged and facilitated. Case studies will be provided every week to facilitate understanding of the practical relevance of theoretical concepts and students will be asked to work on them individually or in groups.

Recommended Reading Material

4. Fisk, R.P., Grove, S.J. & John, J. (2005), *Interactive Services Marketing*, Second Edition, Houghton Mifflin Company.
5. Hoffman, K. D. & Bateson, J. E. G. (2001), *Essentials of Services Marketing: Concepts, Strategies and Cases*, Second Edition, South-Western, Thomson Learning
6. Lovelock, C. H. & Wirtz, J. (2007), *Services Marketing: People, Technology, Strategy*, Sixth Edition, Pearson, Prentice-Hall.

Additional readings and case studies will be provided every week in the class.

Assessment

Assessment will be by a combination of:

- ☒ Examination (40%),
- ☒ Evaluation of the frequency and quality of participation (20%), and
- ☒ A term project (40%).

1. Examination (40% of the overall course mark)

Students should combine theory with practical examples in their answers to the exam questions. They should demonstrate in-depth understanding and analytical ability.

2. Participation (20% of the overall course mark)

Class participation is encouraged and sought. All students are expected to actively participate in class discussions by asking and answering questions and by offering ideas and examples.

3. Term Project (40% of the overall course mark)

Students, in addition to submitting the written report for assessment (length: 3,000-4,000 words) should be prepared to present their results in class. Students are expected to work in pairs for this assignment.

2. Change Management, Maria Vakola

6 ECTS credits, Level: Advanced

Contact Information

E-mail: mvakola@aueb.gr

General Aim and Rationale

The concept of change is not a new one. Indeed change has always been recognised as necessary and inherent to all aspects of life. However the last decade has, for most organisations, been a time of totally unprecedented and seemingly ever accelerating change so that the phrase "change or die" has increasing resonance. Coping with change has become another element in organisations' battle to compete, thereby focusing attention on the need to manage change effectively. The aim of this reading course is to provide an understanding of the change management process and to present a framework for managing change in order for the participants to further explore advanced issues related to change management such as leadership, resistance to change, communication in a change context etc.

Course Objectives

On successfully completing the module, participants will be able to do the following.

- ☒ Present a clear view of the theory and practice of managing change.
- ☒ Demonstrate an understanding of the choices and dilemmas facing organisations.
- ☒ Explain the nature and history of the theories, approaches and beliefs available to guide their action, in order to make informed choices when instigating and implementing change.
- ☒ Demonstrate a practical understanding of organizational change, of the approaches to change and the methods of identifying, planning and implementing change.

Methodology

The course is based on meetings with the instructor. Please find below a detailed description of these scheduled meetings.

Lectures	CONTENT
1	Introduction to the course Introduction to change management
2	Selecting change agents
3	Culture change
4	Culture change
5	The role of culture in mergers and acquisitions
6	Resistance to change
7	Resistance to change
8	The role of HR in change
9	Communication and change
10	Group presentations

Assessment

Course assessment is based on a group assignment and a group presentation:

Group report: In a group of 5-7 people, you try to explore a major change that took place in a European country. The aim is to collect information in order to write a case study of a major change presenting its main phases, ways of change implementation, main obstacles etc. This case study has to be up to 20-25 pages and you will submit it on 12th of May 2011. This report counts for the 70% of your total mark.

Group presentation: You need to present to our group your main findings in a 10 minute presentation. This presentation will take place on the 12th of May and counts for the 30% of your total mark. More information will be given in the first lecture.

Reading

Change is a broad subject and therefore students need to invest on searching and collecting materials from the library. Please find below some useful papers on various issues of change management.

1. Beer, M., & Nohria, N. 2000. Cracking the code of change. *Harvard Business Review*, May-June: 133-141.
2. Judge, T., Thoresen, C., Pucik, V., & Welbourne, T. 1999. Managerial coping with organizational change: A dispositional perspective. *Journal of Applied Psychology*, 84: 107-122.
3. Iverson, R. D. 1996. Employee acceptance of organizational change: the role of organizational commitment. *The International Journal of Human Resource Management*, 7:122-149
4. Kotter, J. P. (1996). *Leading Change: Why transformation efforts fail*. Harvard Business Review on Change. Harvard: HBS Press.
5. Lau, C. M., & Woodman, R. 1995. Understanding organizational change: a schematic perspective. *Academy of Management Journal*, 38: 537-554.
6. Oreg, Sh. 2003. Resistance to change: Developing an Individual Differences Measure. *Journal of Applied Psychology*, 88: 680-693
7. Piderit, S. C. (2000). Rethinking resistance and recognising ambivalence: A multidimensional view of attitudes toward and organisational change. *Academy of Management Review*, 25, 783-794.
8. Schweiger, D. M., & DeNisi, A.S. (1991). Communication with employees following a merger: a longitudinal field experiment. *Academy of Management Journal*, 34, 110-135.
9. Wanberg, C., & Banas, J. 2000. Predictors and outcomes of openness to change in reorganising workplace. *Journal of Applied Psychology*, 85: 132-142.

Some journal titles that will be useful to your search are the following:

- Academy of Management Journal*
- Academy of Management Review*
- British Journal of Management*
- Employee Relations*
- European Journal of Work and Organisational Psychology*
- Human Relations*
- Human Resource Management*
- International Journal of Human Resource Management*

- ☒ International Journal of Selection and Assessment
- ☒ Journal of Applied Psychology
- ☒ Journal of Managerial Psychology
- ☒ Journal of Organisational Behaviour
- ☒ Journal of Organizational Change Management
- ☒ Journal of Occupational and Organisational Psychology
- ☒ Journal of Vocational Behaviour
- ☒ Personnel Management
- ☒ Personnel Psychology
- ☒ Personnel Review

3. Human Resource Management, Leda Panayiotopoulou
6 ECTS credits, Level: Intermediate

Contact Information

Office: Derigny 12, 7th floor

Tel. 210-8203473

E-mail: ledapan@aueb.gr

Course Objectives

This course aims at familiarizing students with the theoretical background of Human Resource Management. The subjects covered throughout the lectures will introduce students to the current way of managing employees in modern organizations. More specifically, after the completion of the course, the participants will be able to understand:

- ☒ The important role of HRM in supporting organizational strategy in the modern firm.
- ☒ HRM practices and current trends.

Course Outline

The main textbook of the course is: An Introduction to Human Resource Management, by John Stredwick, Butterworth-Heinemann, 2003.

The following chapters will be covered:

- ☒ Ch. 1: Introduction to HRM
- ☒ Ch. 2: HR Planning
- ☒ Ch. 4: Recruitment
- ☒ Ch. 5: Selection
- ☒ Ch. 8: Performance Management
- ☒ Ch. 9: Rewarding Employees
- ☒ Ch. 10: Learning and Development
- ☒ Ch. 12: International Perspective

Teaching Method

- ☒ Interactive lecture enriched with case studies and group discussions, based on the main textbook.

Assessment of the Course

- ☒ Class participation ☒ Students with more than 3 absences from the lectures will fail the course, as they will not be allowed to participate to the exam.
- ☒ Group assignment ☒ 30% (15% presentation & 15% written assignment).
- ☒ Written exam ☒ 60%

4. Introduction to Marketing, Kostis Indounas
6 ECTS credits, Level: Intermediate

Contact Information

12, Derigni St, 7th Floor, Tel: 210 8203473, e-mail: indounas@aueb.gr

Course Outline

- The Meaning and the Role of Marketing in Business
- The Marketing System and Environment
- Consumer and Business Markets and Behavior
- The Role of Marketing Research in Analyzing Market Opportunities
- Strategic Marketing
- Segmentation, Targeting and Positioning
- The Marketing Mix (Product, Place, Promotion, Price)
- Analysis, Planning, Implementation and Control
- Marketing Services
- Global Marketing
- Marketing and Society

Aim and Learning Approach

The fundamental aim of the course is to introduce students to the basic concepts of marketing. The learning process will be based on the active interaction between the tutor and the students. The lectures (3 hours per week) will be built upon presentations, **discussions and examples, while the main reading material will be the tutor's notes.**

Evaluation

The evaluation will be based on:

- An exam that will take place in June (80% of the total grade)
- An assignment that will be prepared in teams and presented in the classroom (20% of the total grade)

Suggested References

- Bagozzi, R.P. (1975), "Marketing as Exchange", *Journal of Marketing*, Vol. 39, October, pp. 32-39
- Kohli, A.K. and Jaworski, B.J. (1990), "Market Orientation: The Construct, Propositions and Managerial Implications", *Journal of Marketing*, Vol. 54, April, pp. 1-18

- Kotler, P., Armstrong, G. Saunders, J. and Wong, V. (2001), Principles of Marketing, 3rd Eds, Prentice-Hall, London
- Levitt, T. (1960), "Marketing Myopia", *Harvard Business Review*, July-August, pp. 45-56
- Piercy, N. (1997), Market Led Strategic Change, 2nd eds., Butterworth-Heinemann, Oxford

SCHOOL OF INFORMATION SCIENCES AND TECHNOLOGY

DEPARTMENT OF INFORMATICS

Incoming Erasmus students who speak Greek may attend any of the undergraduate courses of the Department of Informatics (7 or 6 ECTS credits each); their descriptions (in Greek) can be found at: <http://www.cs.aueb.gr/el/content/programma-spydon>.

Incoming students who speak English may also attend any of the following courses, which are offered as reading courses.

FALL SEMESTER

1. Computer Graphics, G. Papaioannou,
6 ECTS credits

Communication with Lecturer

e-mail: gepap@aueb.gr

Course Description

Digital imaging synthesis, applications and representation models. Basic drawing algorithms, antialiasing and supersampling. 2D and 3D transformations and coordinate systems, kinematic chains, scene graphs and modeling. Culling, viewing transformations and projections. Data structures for polygonal models. Back face removal. Hidden surface elimination and depth sorting. Scanconversion and the Z-buffer algorithm. Illumination models, the bidirectional reflectivity distribution function and empirical local illumination models and algorithms. Texturing: Texture maps, texture coordinates and transformations, antialiasing and procedural textures. Introduction to shaders. Animation techniques and motion synthesis. Shadow generation: Shadow volumes and the stenciled shadow volumes algorithm. Shadow maps. Hardware implementation of the above topics. Ray tracing. Optional graphics programming project in OpenGL.

2. Wireless Networks and Mobile Communications, V. Siris
6 ECTS credits

Communication with Lecturer

e-mail: vsiris@aueb.gr

Course Description

The course's goal is an in depth discussion of the fundamental principles, architectures, and functionalities of wireless networks and mobile communications. The course discusses not only how wireless networks operate, but also why they operate in a particular way. Moreover, the course highlights key trends which includes cross-layer dependence of

functions in wireless networks and the integration of fixed/wired with wireless and mobile communications.

3. Data and Web Mining, M. Vazirgiannis
6 ECTS credits

Communication with Lecturer
e-mail: mvazirg@aueb.gr

Course Description:

Data Science ecosystem & project life cycle/management, Data pre-processing (normalization, feature selection & creation, descriptive data quality), Data exploratory analysis (summary statistics, correlation, ANOVA), Visualization, Introduction to machine learning (supervised & unsupervised), Data Visualization, Introduction to Bigdata (Hadoop, Mapreduce)

4. Distributed Systems, G. Xylomenos,
6 ECTS credits

Communication with Lecturer
e-mail: xgeorge@aueb.gr

Course Description

The purpose of this course is to integrate the theory and practice of distributed systems with focus on recent developments and state-of-the-art practical systems. The topics we will cover include middleware architectures, process management, replication, consistency and group communication protocols, peer-to-peer systems, real-time scheduling, programming frameworks such as MapReduce, file systems and caching, and distributed sensor systems. We will discuss detailed case studies that illustrate the concepts for each major topic.

5. Software Verification, Validation & Maintenance, N. Malevris
6 ECTS credits

Communication with Lecturer
e-mail: ngm@aueb.gr

Course Description

Importance of software specifications and user's requirements. Programming practice. Programming languages importance in software development. High quality software development. Software quality and methods for achieving it. Quality standards. Software verification – formal methods. Validation of software and techniques. Software testing.

Strategies and methods for effective software testing. Test data generation. Software maintenance. Emphasis on effective methods for maintaining software. Importance of appropriate documentation in software development. Cost estimation of software development. Emphasis on special characteristics of object oriented software as well as web applications. Automated tools with respect to the topics listed above.

Suggested textbooks

M. PEZZE, M. YOUNG, «SOFTWARE TESTING AND ANALYSIS: PROCESS, PRINCIPLES AND TECHNIQUES» (WILEY) or
P.AMMANN, J.OFFUTT, INTRODUCTION TO SOFTWARE TESTING (CAMBRIDGE UNIVERSITY PRESS).

6. Topics in Algorithms, I. Milis
6 ECTS credits

Communication with Lecturer
e-mail: milis@aueb.gr

Course Description

Dynamic programming algorithms: mathematical analysis, implementation (recursive and non-recursive), integer and binary knapsack, shortest paths, search trees, traveling salesman. Number theoretic algorithms: introduction to number theory, Generalized Euclidean algorithm, efficient computing of powers, applications to public-key cryptography. Computational geometry algorithms: line segments and intersections, convex hull, closest pair of points. String matching algorithms: naive algorithm, Rabin-Karp algorithm, string matching and finite automata, Knuth-Morris-Pratt algorithm. Complexity classes, polynomial reductions and completeness, NP-completeness. Problems with exponential algorithms, exhaustive search algorithms. Approximation algorithms for NP-hard problems.

7. Diploma Thesis
6 ECTS credits

Interested students should contact directly the faculty members: T. Kalamboukis (tzk@aueb.gr), G. Polyzos (polyzos@aueb.gr), V. Vassalos (vassalos@aueb.gr), M. Vazirgiannis (mvazirg@aueb.gr), G. Xylomenos (xgeorge@aueb.gr).

SPRING SEMESTER

1. Operating Systems, G. Xylomenos
7 ECTS credits

Communication with Lecturer

e-mail: xgeorge@aueb.gr

Course Description

Historical perspective. Programming the UNIX C-shell. Concurrent processes, threads, mutual exclusion. Introduction to the C programming language. Process communication, thread synchronization. Deadlocks. Implementation of processes in UNIX. The structure of a hypothetical layered system, of UNIX and of Windows. UNIX input/output (primitive or system) calls. Kernel. Input/Output Management (in general and in UNIX). Memory management (hardware: in general and in Intel 80x86, and software: in MULTICS and in UNIX). Process communication through pipes and message queues in UNIX. Process management (in general and in UNIX). File system management (in general and in UNIX). Protection mechanisms (specific cases: in MULTICS, Intel 80x86 and UNIX, and general protection mechanisms).

Suggested textbook

A. S. Tanenbaum, Modern Operating Systems

2. Java Programming, V. Siris

7 ECTS credits

Communication with Lecturer

e-mail: vsiris@aueb.gr

Course Description

The course's goal is the in-depth study of objective oriented programming and advanced programming techniques based on the Java language. Even though the course focuses on the Java programming language and discusses Java packages (libraries), it analyses techniques and methodologies that are applicable to any object oriented programming languages, such as C++.

3. Diploma Thesis

6 ECTS credits

Interested students should contact directly the faculty members: T. Kalamboukis (tzk@aueb.gr), G. Polyzos (polyzos@aueb.gr), V. Vassalos (vassalos@aueb.gr), G. Xylomenos (xgeorge@aueb.gr).

DEPARTMENT OF STATISTICS

FALL SEMESTER

1. Computational Statistics (Reading Course), D. Karlis
8 ECTS credits, Advanced Level

Communication with Lecturer
e-mail: karlis@aub.gr

The course has the following parts

- I. Kernel density estimation
- II. Randomizations tests
- III. Monte Carlo tests
- IV. Jackknife and Cross Validation
- V. Bootstrap methods

The course show how we can proceed to statistical inference making use of computing. During the course there are 3-4 projects. The projects need computing in R. Special functions to do so are supplied.

2. Multivariate Statistical Techniques (Reading Course), D. Karlis
8 ECTS credits, Advanced Level

Communication with Lecturer
e-mail: karlis@aub.gr

The course has the following parts:

- Cluster anlysis (hierarchcial, K-means , model based clustering)
- Correspondence analysis and MCA
- Discriminant analysis and related methods (k-nn and other classification methods)

During the course there are 3-4 projects. The projects need computing in R.

3. Introduction to Mathematical Analysis (Reading Course), Ath. Yannacopoulos
8 ECTS credits, Advanced Level

Communication with Lecturer
e-mail: ayannaco@aub.gr

Course Content

This is an introduction to real analysis as opposed to calculus. Its aim is to familiarize the student with the concepts of real analysis so as to be able to proceed to advanced courses in probability, statistics, optimization, mathematical economics, finance etc.

The syllabus is as follows:

1. Sequences and series
2. Continuous and convex functions
3. The Stieltjes integral
4. Introduction to Metric spaces
5. Inner product spaces

4. Stochastic Finance (Reading Course), Ath. Yannacopoulos
8 ECTS credits, Advanced Level

Communication with Lecturer

e-mail: ayannaco@aueb.gr

Course Content

This is an introduction to the modern theory of stochastic finance. The aim of the course is to introduce the students to the basic concepts of this field, which are to be used in asset pricing, portfolio optimization etc.

The syllabus is as follows:

1. Introduction, assets and assets markets
2. Arbitrage and the pricing kernel
3. Stochastic models for stocks
4. Derivative pricing, the binomial and the Black – Scholes model – martingale pricing and the equivalent martingale measure
5. Introduction to bond pricing
6. Introduction to portfolio theory

SPRING SEMESTER

1. Multivariate Statistical Analysis, D. Karlis
8 ECTS credits, Advanced Level (Reading Course)

Communication with Lecturer

e-mail: karlis@aueb.gr

The course has the following parts

- Multivariate descriptive and graphs
- Multivariate normal and related distributions
- Hypotheses tests for multivariate data
- MANOVA
- Multivariate Linear model
- Principal Components Analysis
- Factor Analysis

During the course there are 3-4 projects. The projects need computing in R.

2. Introduction to Measure Theory & Integration with Applications to Probability Theory, Ath. Yannacopoulos
8 ECTS credits, Advanced Level (Reading Course)

Communication with Lecturer
e-mail: ayannaco@aueb.gr

Course Content

This is an introduction to measure theory that will allow students to follow the advanced courses in probability theory, stochastic processes etc as well as applications to statistics or mathematical finance.

The syllabus is as follows

1. Discrete measures
2. Lebesgue measure, construction and properties
3. Lebesgue integration
4. Convergence theorems for the Lebesgue integral
5. Introduction to Lebesgue spaces
6. Hilbert spaces and the projection theorem – Applications in probability
7. Radon-Nikodym derivatives of measures – Applications in probability

3. Short Course: Probability Models in Sampling, Evdokia Xekalaki
3 ECTS credits, 4th year/graduate level (Reading Course)

Communication with Lecturer
e-mail: oxek@aueb.gr

Web Site

<http://stat-athens.aueb.gr/~exek/ProbModelsInSampling-erasmus-14-15.htm> (to be published at the beginning of the semester, around February 2015)

Course Content

The course consists of a series of topics on the question of the existence of discrepancies between observed and anticipated variability in the data under a hypothesized model. The topics include:

Distortion of observations - Distortion models, over-dispersion, under-dispersion, inflated and deflated distributions, biased distributions, weighted distributions, damaged observations, damage models, generating models, mixtures of distributions: finite mixtures, continuous mixtures, contagion. Truncated distributions, censored distributions, generalized (clustered) distributions, stuttering distributions, randomly stopped distributions, capture recapture method. Generalized distributions arising in the context of the generalized sampling schemes. Applications to problems in life sciences, accident theory, linguistics, internet access modeling.

Recommended Reading:

- Beard, Pentikainen and Pessonen (1993). Practical Risk Theory, 2nd edition, Chapman and Hall
- Douglas J.B. (1980). Analysis with Standard Contagious Distributions. Statistical Distributions in Scientific Work Series 4. International Cooperative Publishing House, Fairland, Maryland USA
- Everitt B.S, Hand D.J. (1981). Finite Mixtures Distributions. Chapman and Hall, London
- Grandell (1997). Mixed Poisson Process, Chapman and Hall
- Hogg and Klugman (1984). Loss Distributions. Wiley and Sons
- Johnson N.L., Kotz S., Kemp A.W. (1992). Univariate Discrete Distributions. 2nd Edition Willey-New York
- Lindsay B. (1995). Mixture Models: Theory, Geometry and Applications. Regional Conference Series in Probability and Statistics, Vol. 5, Institute of Mathematical Statistics and American Statistical Association
- McLachlan G., Basford K. (1988). Mixture Models: Inference and Application to Clustering. Marcel and Decker Inc.
- Ord K (1972). Families of frequency distributions. Griffins
- Patil (ed) (1984). Statistical Distributions in Ecological Work. Vol. 4, Statistical Ecology Series
- Research Papers: A collection of research papers related to the above topics can be found at the course website

Students' assessment

Written exam

Learning Outcomes

Upon successful completion of this course students should be able to:

- demonstrate knowledge, understanding and ability to identify situations where the observed variability in data differs from that expected under a hypothesized model and be able to use various modelling approaches in tackling such situations.
- produce a well structured, well written expository essay about a particular situation and the approach chosen to tackle it.

Prerequisites

Students should be familiar with the content of the courses: 6001, 6031, 6142, 6012, 6144, 6126, 6014.

Athens, June 24, 2015
From the Erasmus+ Office