

MSc in Accounting & Finance



ATHENS UNIVERSITY OF ECONOMICS AND BUSINESS / Department of Accounting and Finance

passion/leader/
exploration/
opportunity/
investment/team/
creation/
inspiration/
challenge/
development/
wealth/change/
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The Rector of the Athens University of Economics and Business
Professor Gregory P. Prastakos

Vice Rector of Academic Affairs
Professor Ioannis Katsoulakos

Vice Rector of Economics Affairs
Associate Professor Ioannis Chalikias





Message from the Rector of the Athens University of Economics and Business, Prof. Gregory P. Prastacos

The Athens University of Economics and Business (AUEB) is a leading European University in the areas of Economics and Business Administration. In its almost 90 years of existence, AUEB has been committed to excellence in all areas of teaching and research, and has been promoting good management practice and creating knowledge on many critical areas of research.

AUEB today offers twenty seven (27) graduate programs (either MSc or MBA) in all the academic disciplines covered by the University. These programs provide high-quality specialized knowledge to participants, while helping them create and develop network relations within the professional market.

The Graduate Program in Accounting and Finance of AUEB has been operating successfully since the academic year 2004-2005. It aims to provide up-to-date knowledge

in the fields of Accounting and Finance, focusing on contemporary international trends, and utilizing new technologies to educate its students. Additionally, it aims to create an educational environment that combines theory and research with the practical application of scientific concepts, methodologies and tools, in order to tackle problems in the area of accounting and finance.

Since this academic year, the Program is also offered in English. Thus, it adopts an international perspective focused on the global developments in business and economics, provides our students with the necessary qualifications to meet the challenges of the present economy, while upgrading AUEB graduates' position to the international market.

AUEB will continue supporting academic programs oriented to the contemporary developments and current needs in its areas of teaching and research. By following closely the developments in Business and Economics, by adopting an international orientation, and by focusing on excellence in research, AUEB will be the top choice for candidates who wish to play a key role in these fields.

Professor Gregory P. Prastakos Rector



Message from the Director of the Program

The Postgraduate Program of the Department of Accounting and Finance began operating in October 2004. The Program offers Master of Science (MSc) and Doctor of Philosophy (PhD) degrees in Accounting and Finance. Starting in 2010, the Master's program will be offered in English as well as Greek, in order to attract high-quality students from countries outside of Greece.

The one-year full-time Master's program is designed for students that have recently graduated and seek to continue their studies at the postgraduate level, while the two-year part-time program meets the needs of entrepreneurial executives who wish to upgrade their knowledge in the fields of Accounting and Finance. The PhD program is intended for candidates who wish to undertake high-quality full-time academic research in the fields of Accounting and Finance.

Overall, the goal of our Postgraduate Program is to advance both knowledge and scientific research in the fields of Accounting and Finance. This aim is achieved through a modern, well-designed program that utilizes a variety of teaching methods, such as the study of international bibliography, laboratory courses, case studies, individual and team assignments, a thesis or dissertation, and a teaching style which combines the instructor's knowledge and research findings with the experience of business executives who are invited as guest speakers. Moreover, the PhD program contributes to scientific advancement in the fields of Accounting and Finance through the research pursued by its PhD candidates who, in collaboration with the Department's faculty, carry out original and innovative research.

The University's infrastructure facilitates ongoing high-quality research, by providing access to relevant scientific and professional journals and also to databases that allow for rapid and effective information retrieval. Furthermore, the Department, through its Laboratories in Accounting and Finance, and the University, through its Library and its

Computer Centres, provide the facilities for postgraduate students to conduct their studies and research.

All of the Department's Faculty Members have PhD degrees from Greek or foreign universities. They are highly educated and have noteworthy professional experience. They have published their research in high quality international scientific journals and professional magazines and presented their work at international scientific and professional conferences. Faculty Members have received awards from universities outside Greece for the quality of their teaching, and have earned international recognition and awards for their research. Members of the faculty belong to many international organizations and committees.

Graduates of the Master's program in Accounting and Finance follow distinguished careers in the private and public sector. They are employed by private companies and public organizations, such as commercial and investment banks, financial institutions, brokerage firms, consulting firms, insurance companies, real estate agencies, auditing firms, the Bank of Greece, accounting firms, ministries, municipalities, and universities in Greece and abroad. They hold positions such as accountants, managers of accounting departments, financial managers, auditors, financial analysts, and investment project evaluators, while some of them follow academic careers.

A vital issue for our graduates is the recognition of their professional working rights. Our Postgraduate Program is accredited by the Greek state and graduates can obtain a license to work in the economics or accounting professions from the Economic Chamber of Greece (ECG). Graduates can also register with the Body of Sworn-In Auditors. In addition, the Program curriculum covers the requirements for professional certification of managers set by organisations like the ECG and the Capital Markets Commission.

All the above factors together create an excellent educational environment for learning and conducting research and render the Postgraduate Program of the Department of Accounting and Finance competitive with comparable programs offered by foreign universities, a fact which makes its graduates highly sought after in the workplace. In sum, the Postgraduate Program of the Department of Accounting and Finance constitutes an investment in the professional development of its graduates. I cordially invite you to study this brochure for further information concerning the program.

Professor Manolis G. Kavussanos Program Director

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Athens University of Economics and Business

Athens University of Economics and Business (AUEB) was founded as a result of the historical, economic, technological and social changes that took place in Greece at the turn of the 19th century. AUEB was originally founded in 1920 under the name of "Athens School of Commercial Studies". It was renamed in 1926 as the Athens School of Economics and Business, a name that was retained until 1989 when it assumed its present name, the Athens University of Economics and Business.

The University is composed of the following eight undergraduate departments:

- Department of Economics
- Department of Business Administration
- Department of Informatics
- Department of Statistics
- Department of International and European Economic Studies
- Department of Marketing and Communication (formerly the Department of Operational Research and Marketing)
- Department of Accounting and Finance
- Department of Management Science and Technology

The University today employs more than 200 faculty members. **According to a recent survey by the Social Science Research Network (October 2006), AUEB is ranked 6th in terms of research and publications in a list of 799 Business Schools worldwide (not including the USA).** Faculty members of the University have gained international distinction for their scientific and academic work. In addition, renowned scientists and political figures, including Nobel Prize winners in Economics, have been awarded Honorary Degrees from AUEB. The University is a dynamic organization that keeps pace with the most recent scientific and technological developments and successfully adapts to the constantly changing requirements of the scientific and business community.

Postgraduate Studies at Athens University of Economics and Business

The increasing need of today's economy and administration for top level specialised scientific personnel, in combination with the increasing number of undergraduate students, has led to a boom in **postgraduate studies** globally over the last 30 years. In 1978 Athens University of Economics and Business founded its first two **master's** programs.

Over the following years, and especially during the period 1990-2005, postgraduate studies at AUEB grew substantially and, as a result, approximately 45% of its

incoming students annually are now postgraduates. Today, AUEB offers 27 postgraduate programs, both full time and part time for business executives. Some of these programs are offered in collaboration with other Greek or foreign Universities; additionally, specialised Research Centres have been established which support all of the University's scientific fields. Due to this rapid expansion in postgraduate studies, the Centre for Postgraduate Studies – which is housed in a modern building at 47 Evelpidon and Lefkados streets – was founded in September 1999 to provide facilities for the growing needs of postgraduate study at AUEB.

The Department of Accounting and Finance

The Department of Accounting and Finance of AUEB was established in 1999, co-financed by the Ministry of Education and the European Union. The Department's mission is the advancement of knowledge and research in the fields of Accounting and Finance.

Since its establishment, the Department has gained popularity amongst prospective undergraduate students of business and economics. It is noteworthy that the Department ranks first, in terms of students' preferences, among similar Departments in the country, due in part to the significant prospects for future employment. In the academic year 2009-10, 213 students were accepted into the Department's undergraduate program.

The curriculum of the Department is modern, and equivalent in structure and content to corresponding undergraduate programs of top Universities all over the world. At the same time the Department's program is designed to accommodate the professional needs for accounting and finance skills in the Greek market place.

Research in the Department of Accounting and Finance

Since its establishment, the Department has organised a series of workshops and conferences in the academic fields of accounting and finance, in order to create linkages with the Greek and the international scientific and professional communities, to provide a forum for scientific dialogue, and to promote high-quality research. In this context, the Department has successfully undertaken the organisation of numerous conferences, including the following:

- **17th Annual Meeting of the European Financial Management Association**, the biggest financial conference in Europe (June 25-28, 2008), in collaboration with the National University of Athens.
- **International Accounting Conference** (March 2004), in collaboration with the **University of Illinois at Urbana-Champaign**.
- **2nd Annual Meeting of the Hellenic Finance and Accounting Association** (November 2003).
- **24th Annual Congress of the European Accounting Association**, the biggest conference in accounting in Europe (April 2001).

Furthermore, the Department organises a series of seminars in accounting and finance, in which faculty members from the Department as well as from other Greek or foreign Universities, present their research. These seminars are open to all the

finance/stock exchange/accounting/shares/banks/public sector/



Department's postgraduate students. One of the core activities of the Department is undertaking pioneering research and disseminating the findings to the academic and business community, and to its students. These research findings are incorporated into the courses in the MSc program, thus contributing to the high-quality, up-to-date content of the courses. Faculty members, PhD candidates through their PhD thesis, and MSc students through their MSc dissertations, investigate innovative issues in the fields of accounting and finance. The majority of faculty members are scientists with significant visibility in the European and international academic community, with regular participation in international conferences, and publications in international scientific and professional journals. Among their varied and numerous activities, the Department's faculty members:

- Have published their work in scientific journals, such as "**Accounting, Organizations and Society**", "**Contemporary Accounting Research**", "**Economica**", "**Economics Letters**", "**European Accounting Review**", "**European Financial Management**", "**European Journal of Finance**", "**Financial Accountability and Management**", "**Financial Analysts Journal**", "**Journal of Banking and Finance**", "**Journal of Business, Finance and Accounting**", "**Journal of Derivatives**", "**Journal of Financial Quantitative Analysis**", "**Journal of Forecasting**", "**Journal of Futures Markets**", "**Journal of International Financial Markets, Institutions and Money**", "**Journal of International Money and Finance**", "**Journal of the Royal Statistical Society (Series A)**", "**Review of Accounting Studies**", "**Review of Derivatives Research**", "**The Accounting Review**", and "**The International Journal of Accounting**".
- Have refereed papers for international journals and conferences in their fields of interest.
- Have presented their research work and chaired sessions at major international conferences around the world, such as the "**European Financial Management Association**", "**Hellenic Finance and Accounting Association**", "**International Association of Maritime Economists**", and "**Multinational Finance Society**".
- Have been invited speakers at international scientific and business conferences and workshops in Greece and abroad.
- Have won awards for their research at conferences such as the "International Association of Maritime Economists Conference (IAME 2001)" in Hong Kong.
- Are co-editors and members of editorial boards of international scientific journals, such as the "**Eurasian Review of Economics and Finance**", "**European Accounting**

Review", "**Maritime Economics and Logistics**", "**The International Journal of Accounting**", "**The Journal of International Accounting Research**", and "**Transportation Research, Part E**".

- Serve or have served as visiting professors and have been invited to present their scientific work in foreign universities such as Erasmus University (Netherlands), National University of Singapore, Cass Business School (London), and University of Antwerp (Belgium).
- Have conducted research programs financed by the European Union, the Greek government and private enterprises.
- Are members of respected international bodies, such as the Committee for the Translation into Greek of the **International Accounting Standards and the International Maritime Statistics Forum (IMSF)**.
- Have received awards for the quality of their teaching from Universities outside Greece.

The Department's research fields include the following:

Accounting and Capital Markets >>> Financial Derivatives
 Accounting Information Systems and Internal Control >>> Financial Management
 Auditing >>> History of Accounting
 Banking >>> International Accounting
 Behavioural Finance >>> International Finance
 Business Analysis and Valuation >>> Public Sector Accounting
 Corporate Governance >>> Risk Management
 Credit Risk >>> Securities Valuation
 Financial Accounting >>> Shipping Finance

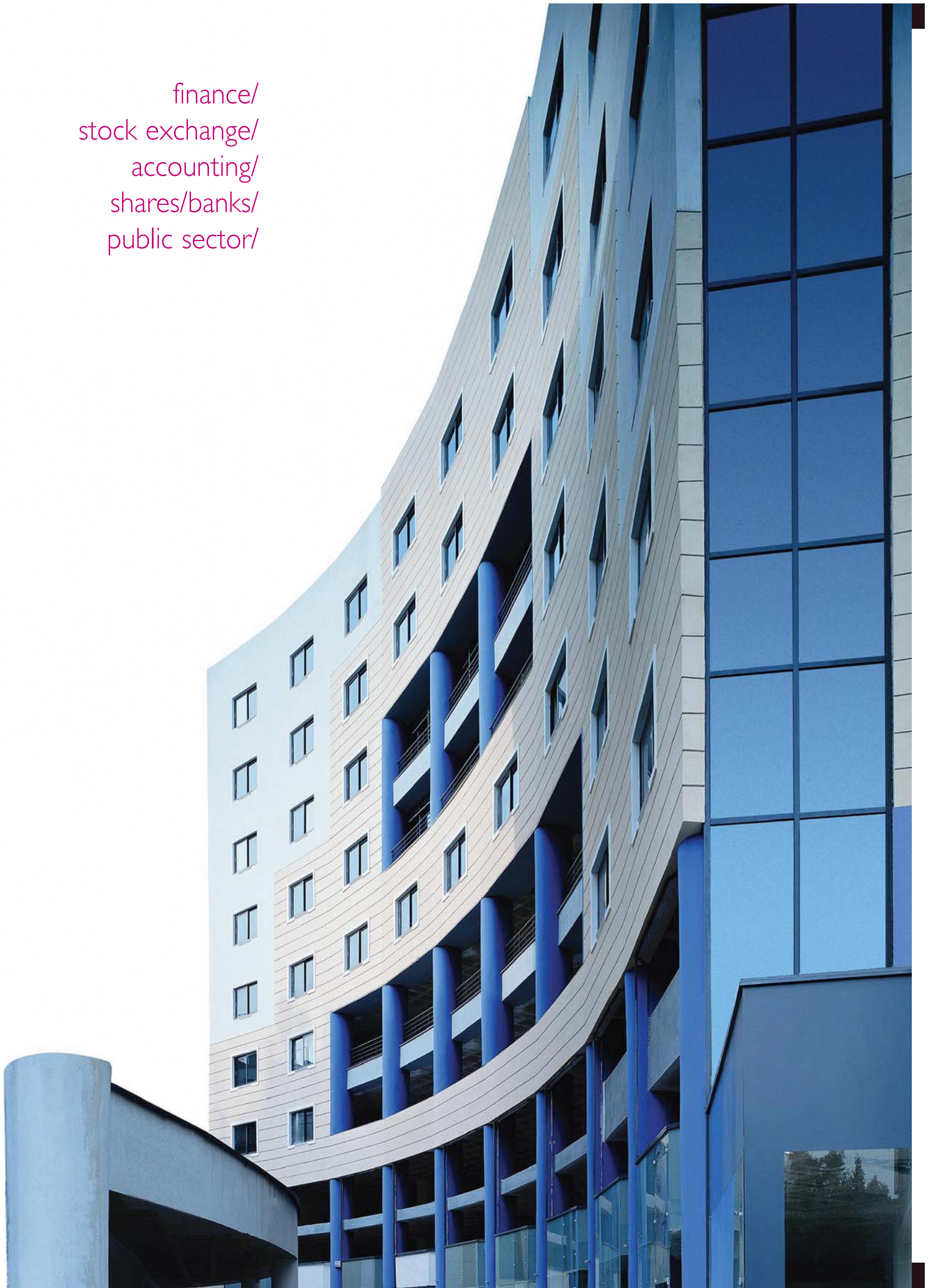
PhD Candidates in the Department of Accounting and Finance

Currently, the Department has about 20 active PhD candidates who are preparing doctoral theses in selected areas of Accounting and Finance, under the supervision of the Department's academic staff. Applicants are accepted only if they meet the Department's high standards for admission. In the first ten years of the Department's operation, 17 PhD candidates successfully completed their PhD thesis. The research topics investigated include:

- "An empirical investigation of corporate credit spreads"
- "Determinants and the consequences of voluntary disclosure"
- "Developments in the European Banking Industry (Corporate Governance, Performance, Competition and Reform)"
- "Mergers, Issue of Debt, Dividend Announcements and Market Efficiency. The case of the London and Athens Stock Exchanges"
- "On the use of the risk neutral moments to estimate the risk neutral density and to forecast the future movements of stock returns"
- "The institutional framework of corporate governance in Greece: an assessment"
- "The use of accounting information and the decrease of asymmetric information: the case of seasoned equity offerings"

The Department's PhD program is full time, meaning that the main task of the PhD candidates is to work on their doctoral thesis. During the duration of their studies, PhD candidates pay specified tuition fees.

finance/
stock exchange/
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The Master's Program in Accounting and Finance

Objectives of the Program

The Master's Program in Accounting and Finance began operating during the academic year 2004-05. It includes:

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

Students in both courses can specialize in

- **Accounting**, or
- **Finance**

Starting in the academic year 2009-2010, the MSc courses are being offered in English as well as in Greek.

The goal of the Master's Program is the advancement of knowledge and scientific research in the fields of Accounting and Finance. More specifically the Program aims to:

- Produce scientists specialized in the research fields which are compatible with the research interests of the Department's Faculty.
- Provide education in the scientific areas of accounting and finance necessary for their specialized activities to upper level managers of businesses and public and private enterprises, through the Greek language master's program.
- Provide education in the scientific areas of accounting and finance to scientists and managers from foreign countries, Greek students with undergraduate degrees from foreign Universities who wish to continue their studies in English, as well as upper level managers of multinational corporations or organizations in Greece whose work is transacted in English, through the English language master's program.
- Promote AUJEB on a worldwide basis and develop collaboration with the international academic community.
- Link the educational process with the specific needs of the local market and the international economy.

The goals mentioned above are achieved through:

- The study of contemporary as well as classic international scientific literature
- Case studies
- Group and individual assignments
- Laboratory courses
- Invited lectures by leading executives from large organizations and corporations, and distinguished academics from Greece and abroad
- Researching and writing the MSc thesis

Professional Recognition and Accreditation

License to practice the Economics Profession: Graduates of the Master's Program can obtain a license to practice the Economics profession from the Economic Chamber of Greece (ECG), even if their first degree is not in Economics.

License to practice the Accounting Tax-expert Profession: Graduates of the Program can obtain a license to practice the Accounting Tax-expert profession from the Economic Chamber of Greece, as long as they can prove that they have been practicing accountants or assistant accountants for the time period required by law. **Furthermore, under the law, the required length of the practicing period for graduates of the Master's program is reduced by the time length of their studies.**

Accreditation by the Association of Chartered Certified Accountants (ACCA):

Graduates of the Master's Program are exempt from the first four course units that require examination for professional certification by the Association of Chartered Certified Accountants. More specifically, graduates of the Master's Program are exempt from: **F1 "Accountant in Business" (AB), F2 "Management Accounting" (MA), F3 "Financial Accounting" (FA), F4 "Corporate and Business Law" (CL).**

Structure of the Master's Program

The Master's Program curriculum, which has been approved by the Hellenic Ministry for Education, Lifelong Learning and Religious Affairs, requires completion of a total of 75 credit units. This includes twelve courses, worth 5 credit units each, and the MSc thesis, worth 15 credit units. There are both compulsory and elective course units in the program of studies. The Accounting stream involves nine compulsory course units, while the Finance stream includes ten compulsory course units. The Postgraduate Program Committee, taking into consideration students' preferences and the availability of academic staff, determines the elective course units to be offered each year. The lectures are conducted in either Greek or English, according to which program is being followed, while the literature is primarily in English. For part-time students, eight course units are offered in the first year and four in the second, and course units are held during afternoon-evening hours.

Upon completion of the taught courses, all students in both the Accounting and the Finance streams are required to research and write an MSc thesis, the topic of which is determined by the faculty Supervisor in cooperation with the student. The Supervisor is responsible for overseeing and guiding the student through the completion of the thesis, which is then evaluated by a committee appointed by the Postgraduate Program Steering Committee, in accordance with the academic regulations governing the Master's Program.

Furthermore, the Program includes three preparatory course units in each stream (Accounting or Finance). Exemptions to some of these may be allowed at the discretion of the Postgraduate Program Committee. These courses are offered in September of each year. A student who fails any of the preparatory course units is not admitted to the Program.



Curriculum - Full time course

Accounting Stream >>>

September

- Preparatory Courses
- Introduction in Accounting
 - Introduction in Finance
 - Quantitative Methods in Accounting

October-November

- 1st period**
- Corporate Finance
 - Financial Accounting I
 - Quantitative Methods in Accounting

December-February

- 2nd Period**
- Cost Accounting
 - Financial Accounting II

*Elective Courses
(one out of the following)*

- Money and Capital Markets
- Modern Types of Financing
- Financial Econometrics
- Tax Legislation and Planning

March-April

- 3rd Period**
- Managerial Accounting
 - International Accounting Standards' Theory

*Elective Courses
(one out of the following)*

- Financial Derivatives: Accounting and Valuation
- Principles of Corporate Governance
- Equity Portfolio Management

May-June

- 4th Period**
- Auditing
 - Business Analysis and Valuation

*Elective Courses
(one out of the following)*

- Banking
- International Capital Taxation and Investment Decisions
- Accounting Information Systems and Internal Control
- Public Sector Accounting
- Contemporary Research Issues in Accounting

July-October

- 5th Period**

Thesis

Curriculum - Part Time Course

Accounting Stream >>>

September

- Preparatory Courses
- Introduction in Accounting
 - Introduction in Finance
 - Quantitative Methods in Accounting

October-November

- 1st period**
- Financial Accounting I
 - Quantitative Methods in Accounting

December-February

- 2nd Period**
- Cost Accounting
 - Financial Accounting II

March-April

- 3rd Period**
- Managerial Accounting
 - International Accounting Standards' Theory

Finance Stream >>>

September

- Preparatory Courses
- Introduction in Accounting
 - Introduction in Finance
 - Quantitative Methods in Accounting

October-November

- 1st period**
- Corporate Finance
 - Quantitative Methods in Finance

December-February

- 2nd Period**
- Financial Accounting
 - Money and Capital Markets

March-April

- 3rd Period**
- Financial Derivatives
 - Equity Portfolio Management

Attendance - Exams

Class attendance is compulsory. Any student who is absent from more than 25% of the teaching hours fails the course unit and must attend it the next time it is offered. All course unit have written examinations. The exact composition of the final grade is determined by the instructor of each course unit, and may include individual and/or team project assignments. A student who fails more than three course unit during the course of the Master's Program is dropped from the Program. Moreover, a full-time student who fails more than two course unit in the same teaching period, or a part-time student who fails more than one course unit in the same teaching period, is dropped from the Program. A student who fails a course unit is re-examined in the course at the end of the following academic teaching period. If the student fails the same course unit twice, he or she is dropped from the Program.

The submission deadline for MSc theses is October 31 of the academic year following initial registration for full-time students, and June 15 of the second academic year following initial registration for part-time students. The Postgraduate Program Committee may approve an extension of up to one month under special circumstances.

More detailed information regarding student obligations, class attendance, grading procedures, and payment of tuition fees are included in the Program's Academic Regulations which are given to students when they register.



Finance Stream

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September

- Preparatory Courses
- Introduction in Accounting
 - Introduction in Finance
 - Quantitative Methods in Finance

October-November

- 1st period**
- Corporate Finance
 - Financial Accounting
 - Quantitative Methods in Finance

December-February

- 2nd Period**
- Money and Capital Markets
 - Modern Types of Financing
 - Financial Econometrics

March-April

- 3rd Period**
- Financial Derivatives
 - Equity Portfolio Management
- Elective Courses (one out of the following)*
- Principles of Corporate Governance
 - Market Microstructure and Dealing Room Simulations
 - Shipping Finance
 - International Accounting Standards' Theory
 - Real Estate Finance

May-June

- 4th Period**
- Banking
 - Business Analysis and Valuation

- Elective Courses (one out of the following)*
- Credit Risk and Credit Derivatives
 - Behavioral Finance
 - Computational Finance
 - Risk Management
 - International Capital Taxation and Investment Decisions
 - Contemporary Research Issues in Finance

July-October

- 5th Period**

Thesis

May-June

- 4th Period**
- Auditing
 - Business Analysis and Valuation

October-November

- 5th period**
- Corporate Finance

December-February

- 6th Period**
- Elective Courses (one out of the following)*
- Money and Capital Markets
 - Modern Types of Financing
 - Financial Econometrics
 - Tax Legislation and Planning

March-April

- 7th Period**
- Elective Courses (one out of the following)*
- Financial Derivatives: Accounting and Valuation
 - Principles of Corporate Governance
 - Equity Portfolio Management

May-June

- 8th Period**
- Elective Courses (one out of the following)*
- Banking
 - International Capital Taxation and Investment Decisions
 - Accounting Information Systems and Internal Control
 - Public Sector Accounting
 - Contemporary Research Issues in Accounting

May-June

- 4th Period**
- Banking
 - Business Analysis and Valuation

October-November

- 5th period**
- Modern Types of Financing

December-February

- 6th Period**
- Financial Econometrics

March-April

- 7th Period**
- Elective Courses (one out of the following)*
- Principles of Corporate Governance
 - Market Microstructure and Dealing Room Simulations
 - Shipping Finance
 - International Accounting Standards' Theory
 - Real Estate Finance

May-June

- 8th Period**
- Elective Courses (one out of the following)*
- Credit Risk and Credit Derivatives
 - Behavioural Finance
 - Computational Finance
 - Risk Management
 - International Capital Taxation and Investment Decisions
 - Contemporary Research Issues in Finance

Thesis

Course Descriptions

• Corporate Finance

The course examines the corporate decisions regarding the planning of capital investments and their financing. Issues such as techniques of investment evaluation, market efficiency, capital cost, stock and debt evaluation, optimal capital structure, and corporate dividend policy are analysed.

• Quantitative Methods in Finance

Differentiation; optimisation of univariate/multivariate functions; Sequences and polynomial approximations; stochastic integration and Ito stochastic processes; differential equations and systems; linear algebra; distributions of random variables; inductive statistics and hypothesis testing; regression analysis; analysis of variance. Emphasis is placed upon the presentation and use of simple (MS Excel) and more advanced software (Matlab, Eviews) for econometric modelling.

• Money and Capital Markets

The aim of this course is the analysis and presentation of fundamental concepts and operating principles of money and capital markets. The subjects that are covered are the following: primary and secondary markets; bond markets; stock markets; money and exchange markets; derivative markets; the efficient market hypothesis; valuation of securities.

• Modern Types of Financing

The course objective is to develop special issues in the field of corporate financing. During the course certain subjects will be analyzed such as: Factoring, Forfeiting, Operating and Financing Lease, Venture Capital, Project Financing, Mergers and Acquisitions.

• Financial Econometrics

The course covers important issues in financial time-series analysis. These include stationary and non-stationary stochastic processes, unit-root tests, autoregressive and heteroscedastic models, vector autoregressive models and co-integration. All these concepts and models are explained, estimated and implemented with a view to direct financial applications that include time series and volatility forecasting, quantification of market risk or the discovery of causal or equilibrium relationships between instruments or markets.

• Financial Derivatives

The aim of the course is to introduce the students to the principles of financial and commodity derivatives. The syllabus covers fundamental ideas in the uses and pricing of derivatives. It discusses futures, forwards, and swaps contracts and markets as well as options and exotic structures. The student learns how to determine appropriate hedging strategies with derivative instruments but also how to use derivatives to exploit potential investment opportunities.

• Banking

The issues covered in the course are: banking sector; operations of commercial banks; investment banks; industrial organization of banking system; product diversification and geographic expansion; models of corporate governance in banks; efficiency measurement and banking evaluation;

the new banking environment and the globalization of banking operations; introduction to the risk management and the structural framework for capital adequacy.

• Principles of Corporate Governance

The aim of course is to introduce students to the principles of corporate governance. The subjects that will be analyzed concern: the institutional framework in Greece and in the other country members of the European Union; corporate governance and company performance; implications of corporate governance in financial statements; exterior mechanisms of control enterprise (e.g. acquisitions) and improvement of corporate governance practices; recent experiences from corporate governance failures; new methods for determining managerial compensation.

• Market Microstructure and Dealing Room Simulations

This course comprises two parts. In Part I theoretical and practical market microstructure issues are analyzed (trading systems and models, matching of orders, order execution, transactions issues, clearing, market makers, among others). In Part II students enter a simulated dealing room with access to real-time financial information providers and through a series of exercises and simulations are exposed to real-world trading situations.

• Equity Portfolio Management

The topics covered in this course unit include: Risk and portfolio diversification; efficient and optimum portfolios; security valuation models (CAPM, C-CAPM, APT); strategies of active and passive portfolio management; evaluation measures of portfolio returns; international diversification and exchange rate risks.

• Shipping Finance

The course aims to acquaint students with the main sources of capital in shipping markets. The specifics of shipping markets are compared to standard financial techniques. The basic economic principles that apply in this market are examined in order to understand the issues involved. Amongst others, the following are also covered: shipping economics; the high volatility and the international nature of this sector; the cyclical character of the market; investment decisions; methods of financing; risk management.

• Credit Risk and Credit Derivatives

The course aims to acquaint the student with a general and in-depth review of the credit markets. More specifically, the curriculum consists of the description and use of the main instruments (Credit Default Swaps, Credit Linked Notes, Synthetic Collateralized Debt Obligations, Indices and options), the implementation of the main trading strategies (basis trading, curve and correlation trading) and the principles of pricing and hedging credit instruments.

• International Capital Taxation and Investment Decisions

The issues covered in the course are: taxation systems for profits and dividends internationally; tax retaining in the movement of profits between connected enterprises; off-shore companies and taxation; optimal tax system planning in unions of countries and resources distribution; taxation of interest and surplus value internationally; guidelines of European Union; taxation of revenues from derivatives and methods of tax reduction.

• Real Estate Finance

The module aims at introducing students to the concepts and characteristics that differentiate real estate assets from other investment classes. The issues covered in the course are: Property price appraisals, simultaneous rent/price adjustment, construction industry issues, transaction prices, trends in the real estate market; leverage as a tool in

real estate investments, mortgages and securitization, real estate derivatives and mutual funds, among others.

- **Behavioral Finance**

The course aims to introduce and discuss the main arguments and empirical findings of the behavioral point of view to modern finance. Topics covered include, among others: theoretical and empirical challenges to the traditional model (limits to arbitrage, market anomalies and puzzles), prospect theory, heuristics and investor biases, investment decisions and psychology, behavioral explanations of market anomalies, behavioral finance theories.

- **Computational finance**

The course aims to enable the student to design, program and implement various numerical procedures to solve important problems in Finance. The topics that are covered include real-world applications like the estimation and use of asset pricing models, the pricing and hedging of derivatives as well as the trading and risk management of fixed income portfolios. All applications are programmed in Matlab.

- **Risk Management**

In this course we study the modern methods and techniques of (financial) risk management. The starting point is the definition and comprehension of various types of risks (Market Risk, Credit Risk, Liquidity Risk). Then we demonstrate techniques for their identification and measurement (Value at Risk, Extreme Value Theory, etc), and finally techniques for managing them.

- **Contemporary Research Issues in Finance**

The course constitutes a review of current research issues in Finance. The scientific areas covered are selected by the Department's faculty members and visiting Professors.

- **Financial Accounting I**

The objective of the course is to provide fundamental knowledge on the elements of financial statements which are prepared according to the International Accounting Standards. The valuation of the different elements of assets according to the International Accounting Standards is the primary concern of the course. Specifically, the course covers topics related to the valuation of fixed assets, inventories, receivables and the recognition of revenues and expenses.

- **Quantitative Methods in Accounting**

In this course, after a revision of basic inferential statistics and hypothesis tests, we cover the fundamentals of regression analysis. The course starts with estimation and hypothesis testing in linear models, followed by non-linear models. The course concludes with time series and discrete choice models.

- **Cost Accounting**

The course presents the traditional and modern methods of measuring and allocating costs to products and services

in all types of enterprises. The course covers the following issues: absorption costing, cost behaviour analysis, marginal costing, standard costing, Activity Based Costing.

- **Financial Accounting II**

The aim of this course is the in-depth examination of issues that concern business combinations. In particular, the subjects that are covered within this course include mergers and acquisitions and the preparation of consolidated financial statements. In addition, specific issues relating to the reporting of stock investments are included in the syllabus of this course.

- **Managerial Accounting**

The course draws attention to the in-depth observation of issues related to the use of accounting information in decision-making for business operations both in the short run as well as in the long run. It covers the following issues: operating and capital budgeting, short-term decision-making, responsibility accounting, transfer pricing, performance management and evaluation.

- **International Accounting Standards' Theory**

The course constitutes an introduction to the international mechanisms of accounting standardization. Its objective is the presentation, critical analysis and application of the International Financial Reporting Standards. The teaching process is based on the analysis of the original script of certain accounting standards.

- **Tax Legislation and Planning**

The course focuses on issues that concern all kinds of taxes levied on large enterprises, as well as tax motives. Moreover, it presents certain ways that optimise enterprises tax strategy.

- **Business Analysis and Valuation**

The objective of the course is to provide a framework for financial statement analysis. This framework will include: accounting analysis, business strategy analysis, financial analysis, prospective analysis and valuation. Students will be exposed to both theoretical concepts, and practical valuation issues. By the end of the course, students will become comfortable in using financial statements in a variety of cases that include both the valuation of business entities and the estimation of risk.

- **Accounting Information Systems and Internal Control**

This course constitutes an introduction to issues that concern information technology, its application to processing accounting information and the confirmation of its reliability for managerial decision-making.

- **Public Sector Accounting**

The aim of the course is the presentation of the accounting and the budgetary aspects of the modern international tendency to reform the administration of the Public Sector (New Public Management). The course covers the following: alternative accounting bases for the public sector, accounting and budgeting public sector related issues, International Public Sector Accounting Standards, fund accounting, costing and pricing in the public sector.

- **Contemporary Research Issues in Accounting**

The course constitutes a review of the research trends in Accounting and their effect on the accountant's profession. The teaching is carried out by a group of the Department's faculty members.

- **Auditing**

The course analyses the role of auditors in an economic environment that is characterized by relatively small business entities. The topics that are covered include: the model of auditing risk, the model of business risk, methods of sample testing, introduction to internal auditing, auditing standards and business ethics.

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Comments About the Program from Graduates

"In my view the MSc in Accounting and Finance is an important asset for my career and future development. It offers significant volume and quality of knowledge within a short period; as a result, graduates are better prepared for the job market. The specialization offered through the program helps students to be acquainted with the scientific fields that are of most interest to follow professionally in the future. It is a choice that certainly will not be regretted."

Kouskousi Maria, Ernst & Young, Auditor, graduate full time 2004-05.

"When you are a mathematician working in the banking sector, it is important to complement your academic background with practical knowledge about the way finance helps corporate decision making. The Master's Program in Accounting and Finance created a bridge between my skills in mathematics and the world of finance. My studies at AUEB helped me build a strong finance foundation from the following three elements: professional instructors, valuable courses, well-organised syllabus. More specifically, the faculty members are professionals that believe in hard work and are available at any time. Overall, I believe that the wide-ranging syllabus and the learning opportunities offered gave me a comparative advantage in my professional career."

Bikakis Andreas, EFG Eurobank, Credit Risk and MIS analyst, graduate part time 2005-07

"The Master's Program in Accounting and Finance offers condensed and quality knowledge and contributes substantially to the professional career of its graduates. From the point of

view of a graduate with a purely mathematical background, I believe that it offers a deep understanding of finance issues through a well-balanced combination of theoretical knowledge and practical applications."

Ioanna Ntola, EFG Eurobank, Market Risk Analyst, graduate full time 2004-05.

"The Master's Program in Accounting and Finance, through the modern curriculum taught by its high-quality teaching staff, gave me the opportunity to enrich my knowledge and skills required in order to distinguish myself in the multinational corporation where I work. I recommend it, without reservation, to anyone who wants to stand out in their given professional field."

Ioannis Panagopoulos, AGET Iraklis Group, Finance Department, graduate part time 2005-07.

"The Master's Program in Accounting and Finance responds to the modern and constantly changing conditions of the labour market. The syllabus, in my opinion, is up to date, very demanding, and of high quality, and equipped me with the appropriate scientific tools for my immediate career advancement."

Despina Saiti, Bank of Greece, Supervision Department, graduate, full time 2005-06.

"I believe that the Master's Program in Accounting and Finance is a pioneering program in the field, which systematically deals with International Accounting Standards. Furthermore, the program contributed to a great extent to my acquiring knowledge which is crucially important to my professional career."

Manolis Trahanas, Ministry of Finance, graduate, part time 2005-07.

"For me the Master's Program in Accounting and Finance proved to be a valuable experience, in terms not only of my enhanced knowledge of the field but also of my recognition of skills and abilities on a personal level."

Elena Tsouka, Nestle SA, Finance Department, graduate, part time 2004-06.



Admission Criteria

The Postgraduate Program in Accounting and Finance offers an intense study program that attracts highly motivated students. The aim of the Program is to accept highly intelligent applicants with good undergraduate studies, talent, and good prospects, who are ready to work hard and have the ambition to reach top positions on the executive ladder. The Master's Program accepts graduates of Greek or foreign Universities and Greek Technological Educational Institutions.

The evaluation and acceptance of applicants is based on the following criteria:

- An undergraduate degree from a Greek or foreign Institution of Higher Education, or from a Greek Technological Educational Institution (non Greek degrees must be recognized by the National Academic Recognition Information Centre).
- Grade point average of undergraduate degree.
- Two reference letters.
- Very good command of the English language, as indicated by a TOEFL, TOEIC or IELTS score or the Cambridge or Michigan Certificate of Proficiency in English (CPE) or Certificate of Advanced English (CAE).
- GMAT score (only for full-time applicants).
- Grades received in postgraduate courses in accounting and/or finance.
- Evaluation of the undergraduate thesis if there is one and the postgraduate thesis if they already have another Masters.
- Work experience obtained following completion of the undergraduate degree (only for part-time applicants).
- Interview by the Admissions Committee, which consists of at least two members of the academic staff. The Admissions Committee evaluates the applicant's: a) ability to follow the program, based on his or her analytical and complex reasoning; communication skills; and leadership skills, b) prospects for using the knowledge acquired through the Program in a professional setting (professional goals, career motives) and c) ability to contribute to the learning process of the Program.

The Admissions Committee ranks the applicants according to the above quantitative and qualitative criteria. The Committee may decide to ask certain applicants to pass additional exams in undergraduate courses before completing its evaluation.

Fees and Scholarships

- The fees for the Postgraduate Program are determined by the University Senate and may be paid in installments.
- The Postgraduate Program offers a monetary award (prize) to the top student in each stream (based on grades achieved throughout the program), for both the full-time and the part-time programs. The exact amount of the award is determined annually at a Departmental staff meeting. The awards are given out each year during the graduation ceremony.

Environment and Facilities

The AUEB Experience

AUEB enjoys a prime location in the centre of Athens, which is one of the most exciting and cosmopolitan cities in the world. Studying at AUEB puts you right in the heart of Athens, with many places of interest within easy walking distance. This lends the University a dynamic and 'real world' feel lacking in many other universities. In short, studying at AUEB offers students an unparalleled environment in which to live and study. Educational benefits include public libraries, research institutes and all the resources of AUEB.

The Centre for Postgraduate Studies

Postgraduate programs are taught in the Centre for Postgraduate Studies, which is located at the corner of Evelpidon 47 and Lefkados 33 Streets. Lectures also take place in other nearby buildings at 29 Evelpidon St and 28 Ydras St

Use of the University's Facilities and Infrastructure

Postgraduate students can use the Library, the European Documentation Centre, the Computer Centre, the Laboratories and in general all the facilities offered by the University.

Department of Accounting and Finance: Laboratories

The Department of Accounting and Finance has two laboratories:

- The Laboratory of Accounting Applications, and
- The Laboratory for Applied Finance

The Laboratory of Accounting Applications

(Director: Professor George. I. Venieris)

The Laboratory of Accounting Applications develops academic thinking and research in the areas of Accounting and Accounting Information Systems. The applied research and study of Accounting Information Systems is considered pioneering, since it is the first time the interdisciplinary synthesis of Accounting and Information Systems is taking place.

The Laboratory is situated on the 3rd floor of the Antoniadou Wing (Main Building) and is open Monday-Friday from 10.00 to 16.00. It is equipped with

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modern computer network with high computational capabilities, the speed of which reaches 1Gbps. The Laboratory of Accounting Applications supports the teaching of Information Systems in five Departments of Athens University of Economics & Business, covering the teaching needs of approximately 600 students every academic year. Modern software is available, such as **Modern Accounting 2000, EVal, EViews, WinRats, Limdep, Gauss, and Stata**, and databases such as **DataStream Advance, Compustat, ICAP Data, Perfect Analysis, International Accounting Standards, and the Stock Exchange Database from the Athens Stock Exchange**. Furthermore, important research work takes place in the Laboratory, which has been presented at international conferences and published in international journals. Finally, the Laboratory of Accounting Applications has developed a series of integrated information systems which support accounting processes for a number of private and public institutions.

The Laboratory for Applied Finance

(Director: Professor Manolis G. Kavussanos)

The Laboratory for Applied Finance was established in 2000. The aim of the Laboratory is to develop advanced - theoretical and applied - research in finance and to employ this research not only in teaching but also in the process of problem solving for companies and organizations in the modern economic environment.

The Laboratory is situated on the 1st floor of the Centre for Postgraduate Studies, which is located at the corner of 47 Evelpidon St and 33 Lefkados St, office 108, and is open Monday and Friday, 12:30 -20:00, and Tuesday to Thursday, 11:00 - 18:30. It offers 24 work stations and is equipped with specialized computer software and databases, designed to assist research and teaching at both the undergraduate and postgraduate levels. More specifically, the Laboratory is equipped with the following software: **SPSS, WinRATS, Matlab, OxMetrics, Limdep, Stata SE, Pertrac Analytical Platform, Perfect Analysis and DataStream Advance**.

The research interests of the Laboratory include: investment evaluation and investment portfolios, security valuation, market microstructure, risk management models, corporate finance, financial derivatives, banking, and more specialised fields such as real estate finance and shipping finance.

Computer Centre

The technological standards of the computer network of Athens University of Economics and Business place it amongst the most advanced networks in the country. The infrastructure and technical know-how of its personnel allow for the provision of a wide range of services covering both teaching and research activities of teachers and students. Among these services is the Computer Centre, which is located on the 3rd floor of the Derigny Wing, covers an area of more than 700 square meters, and is open Monday-Thursday, from 08.30 to 19.30.

The technological infrastructure and the services provided by the Computer Centre, which are designed to meet the research and teaching needs of the University, are continuously upgraded. The Centre serves more than 7,000 users and its research and teaching facilities include five computer labs (classrooms) equipped with a total of 236 Pentium MMX computers with 15" - 17" color screens that operate in a Windows NT environment. All these computers are connected to the University Network that provides connectivity between the mainframes, servers, pc workstations and other sites, such as classrooms, offices, laboratories and the Internet. For the printing needs of students the Computer Centre is equipped with two high speed printers DATA-PRODUCTS (line-printers 1500LPM) and Laser printers.

There is access to the network, including email services, 24 hours a day.

Library

The Library of Athens University of Economics and Business was established in 1928 and is located on the first and second floors of the main University Building, at 76 Patission St. **The basic objective of the Library is to serve the undergraduate and postgraduate teaching and research needs of Faculty members and students in the scientific areas covered by the various Departments.**

The Library's collection contains over 150,000 written documents (books, journals, newspapers) as well as audiovisual material, all of which is catalogued and arranged according to international classification standards.

The Library also provides its users with advanced systems for retrieving electronic information. Moreover, it offers access to international databases containing journal articles, research papers and statistical data. Such access

finance/stock exchange/accounting/shares/banks/public sector/



constitutes a vital source of information for postgraduate students. The Library uses a Library automation system, which covers OPAC, SDI, acquisitions, bar-code-based lending, etc. All staff members have electronic access to the Library from their offices through the local area network as well as through the Internet. The Library is also open to researchers and students not associated with the University. The Library participates in a consortium of national and international inter-library loans. Thus, Library users have access to the libraries of the Centre for Planning and Economic Research, the Bank of Greece, the National Documentation Centre as well as to some other libraries in Europe and the USA. **The Library has the following departments:** Reading, Books, Journals, Government Publications, Centre of European Documentation, Documentation Centre of the Organization for Economic Co-operation and Development.

There is also a library in the Secretariat of the Postgraduate Program for use by postgraduate students in the Department of Accounting and Finance.

Career Office

The Career Office was established in 1992. It provides services to the University's postgraduate students in the following three areas:

Job Finding: The Career Office assists postgraduate students to begin the process of finding a job by:

- a) issuing daily announcements regarding vacant positions and forwarding curriculum vita to companies which cooperate with the University in this regard,
- b) organising "Career Days" every Spring, during which representatives from numerous companies meet and discuss employment prospects with interested students and graduates, and
- c) organising seminars both to prepare applicants for interviews and to inform them about labour market trends.

Information: The Career Office provides written information on scholarships and employment prospects in Greece.

Consulting: The Career Office provides, in both printed and electronic formats, useful advice on writing curriculum vita and cover letters, and on preparing for job interviews. This information is available to all the University's postgraduate students.

Student Services

Restaurant Facilities: Meals are available to all postgraduate students at the University restaurant. Some students, depending on their financial situation, are entitled to eat at the University restaurant free of charge. Enquiries can be made at the "Office of Student Affairs," located in the basement of the main building at 76 Patisson St. Students should bring a copy of their most recent tax statement.

Health care: Free medical and hospital care is available to all AUEB postgraduate students from **Greece and non EU** countries, who first sign a form stating that they are not insured by any other health care institution. Students can apply for health coverage at the Program Secretariat when they register (a photo is required). Students from **European Union countries** must obtain a European Health Insurance Card before leaving their home country. More information can be found at <http://europa.eu/>.

In addition, the University has an infirmary with a medical doctor and a visiting nurse, located in the main building at 76 Patisson St (telephone: 210 8203217). The University also has a counsellor, located in the main building at 76 Patisson St, available to talk with students who may be trying to cope with stress, problems adjusting to student life, difficulties with personal relationships, or other personal matters (telephone: 210 8203 239).

Accommodation: With regard to student accommodation, the Program provides assistance to students looking for a furnished apartment near the University. The rent ranges between 350 to 500 euros, depending on the size and number of students sharing the apartment. Students should keep in mind that landlords in Greece usually request two or three months of rent as a refundable deposit/ guarantee.

Preparing to Study in Greece

International students will need to prepare a number of documents prior to their arrival in Greece. The Program Secretariat is available to help students at every step of the way regarding the various procedures they must follow.

First, students should make sure that they have a valid passport, and that they bring with them the necessary travel documentation (insurance, etc), their acceptance letter for the Master's program, and a set of passport-size photographs required by local authorities.

Prior to traveling to Greece **students from non-EU countries** will need to get a 90-day Student Visa type D (not visitor's visa), issued prior to departure. They need this in order to apply for a residence permit once they arrive in Greece and before the expiration of the visa. Students should note that only holders of type D visas are eligible to obtain a residence permit. Depending on the country of origin, some additional documents might be necessary for entry into Greece. Students should visit the Greek embassy or consulate in their area for detailed and updated information regarding entry documentation. For a listing of Greek embassies and consular offices, please check:

<http://www.mfa.gr/www.mfa.gr/en-US/Services/Directory/Greek+Missions+Abroad>

Upon arrival in Greece all international students will have to go through the following steps:

1. Register at the University
2. Apply for a residence permit. The following documentation is necessary:
 - Two photocopies of the passport (showing the first page as well the page with the stamped visa.)
 - Two coloured passport size photos
 - Two copies of a confirmation letter that the student is registered at AUEB (provided by the Secretariat of the program, in Greek).
 - Two copies of a document that proves the student has sufficient funds to cover his/her expenses while studying in Athens (e.g. bank account statement or a letter from the University for scholarship holders).
 - Two copies of a health certificate from a Greek Public Hospital stating that the student does not suffer from any contagious illness (The University will arrange an appointment).
 - The health booklet provided by the Secretariat upon registration as mentioned above.
3. Apply to DOATAP (Hellenic National Academic Recognition Information Centre (NARIC)) for recognition and validation of Bachelor's degree. Documents required for degree recognition:
 - Application form (to be found at www.doatap.gr).
 - Certified photocopy of passport.
 - Photocopy of residence permit.
 - Copy of High School Diploma. Students from non EU countries upon arrival in Greece should go to the Embassy of their country in Athens with their high school diploma and request a statement from the cultural attaché indicating that the holder of the specific high school diploma has the right to enter higher education.
 - Original copy of the University degree.
 - Original transcript from University.
 - Validated copy of University degree and transcript. These documents must be verified for authenticity reasons according to the Hague Convention (APOSTILLE) in the Ministry of Education of the country of undergraduate studies. For countries not participating in the Hague Convention, both the degrees and the official

transcript must be certified by the Consular Authorities of Greece at the country in which the degree has been obtained. In both cases students will need to have their degree and transcripts translated into Greek in the Embassy of Greece or at the Ministry of Foreign Affairs in Athens (translations must have the stamp of the Greek Republic). Alternatively, if the degree is not verified as above, then the official transcript must be sent in English directly from the University to DOATAP.

- If your University/school/ department is not already included in the official DOATAP List, some additional documents are required:
- Certificate or official letter from your University Department stating that it has the right to award Masters and PhDs.
- Certificate or official letter from your University Department stating the percentage of permanent faculty that holds PhDs (the percentage must be at least 50% and the statement should include University/ Schools and Department)

International students are strongly advised to visit the official DOATAP website at <http://www.doatap.gr/en/index.php> to find out exactly what documents they need to submit for recognition of their undergraduate degree.

Living in Athens, an Exciting City

Athens is the capital and largest city in Greece with a population of over four million people. Given its strategic location and membership in the European Union, Greece plays a key role in the international trade between Europe and the rapidly developing Balkan and Asian countries. Greece is also the biggest investor in the Balkans.

In addition, Athens is the cradle of democracy and academia. The city combines its unique history and archaeological monuments with a vibrant way of living and unforgettable nightlife. Athens is also a city with many different aspects and landscapes. A walk around the famous historic triangle (Plaka, Thission, Psyri) reveals a blend of many different eras: ancient monuments and old mansions along with sophisticated contemporary buildings, luxurious department stores next to small friendly shops, and fancy gourmet restaurants situated alongside traditional taverns. Last but not least, Athens is not only one of the safest cities in the world, but one of the most hospitable as well!

Getting around Athens is also very easy and affordable nowadays because the city offers a very good public transportation network with the underground, metro and suburban railway reaching almost every single neighborhood in the city! In addition, public shuttle buses and trolleys are very convenient for getting around the city centre in no time! There is also a tram which connects the city centre with the beautiful seaside suburbs and the Athenian coastline!

Academic Staff

The teaching staff of the Postgraduate Program is comprised of faculty members of the Athens University of Economics and Business, faculty members of other Greek or foreign Universities, as well as distinguished corporate and bank executives.

Faculty members of the Department of Accounting and Finance

Professors



Dimitrios Ghicas

B.Sc. ATHENS UNIVERSITY OF ECONOMICS AND BUSINESS (1974)
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Lecturers



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MSc in Accounting & Finance

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