MASTER OF SCIENCE (MSc) in

International Shipping, Finance & Management

ATHENS UNIVERSITY OF ECONOMICS & BUSINESS

STUDY GUIDE
OF THE INTERDEPARTMENTAL MASTER OF SCIENCE STUDIES IN «INTERNATIONAL SHIPPING, FINANCE AND MANAGEMENT»

ATHENS UNIVERSITY OF ECONOMICS AND BUSINESS

ACADEMIC YEAR 2024-2025

A. PART ONE: INFORMATION ABOUT THE ACADEMIC INSTITUTION

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

ACADEMIC AUTHORITIES

The Rectorate Authorities of the University consist of the Rector and the Deputy Rectors as per below:

Rector
Professor Vasileios Vasdekis

Vice Rectors
Vice Rector of Academic Affairs and Personnel
Professor Leonidas Doukakis

Vice Rector of Research and Lifelong Learning
Professor Georgia Siougle

Vice Rector of Financial Planning and Infrastructure
Professor Eleanna Galanaki

Vice Rector of International Cooperation and Development
Professor Nansy Pouloudi

SCHOOL OF BUSINESS
Dean: Professor Angeliki Poulimenakou

SCHOOL OF ECONOMICS
Dean: Professor Palivos Theodoros

DEPARTMENT OF ACCOUNTING AND FINANCE
Head of Department: Associate Professor Georgios Chalamandaris

DEPARTMENT OF MANAGEMENT SCIENCE AND TECHNOLOGY
Head of Department: Professor Eirini Voudouri

DEPARTMENT OF INTERNATIONAL AND EUROPEAN ECONOMIC STUDIES
Head of Department: Professor Spyridon Blavoukos

INTERDEPARTMENTAL MSc IN INTERNATIONAL SHIPPING, FINANCE AND MANAGEMENT
Director: Associate Professor Dimitrios Tsouknidis

CONTACT INFORMATION

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E-mail: msc.isfm@aueb.gr
Site: https://www.dept.aueb.gr/msc-isfm
Facebook: https://www.facebook.com/MSc.ISFM/
LinkedIn: https://www.linkedin.com/in/msc-isfm-aueb-4b013bbb/

DATES OF ACADEMIC YEAR/SEMESTERS OR ACADEMIC PERIODS

- **Preparatory Courses:** 26 August 2024 to 23 September 2024
- **Preparatory Courses Exam Period:** 26 September 2024 to 30 September 2024

Full-time Program

- **First Semester:** 30 September 2024 to 14 February 2025
  Teaching Periods:
  - 1st bimonthly period: 30 September 2024 to 22 November 2024
  - 1st bimonthly period exams: 25 November 2024 to 29 November 2024
  - 2nd bimonthly period: 02 December 2024 to 07 February 2024
  - 2nd bimonthly period exams: 10 February 2024 to 14 February 2024
  - **Christmas holidays (Winter Break):** 23 December 2024 to 06 January 2025

- **Second Semester:** 17 February 2025 to 04 July 2025
  Teaching Periods:
  - 3rd bimonthly period: 17 February 2025 to 11 April 2025
  - 3rd bimonthly period exams: 28 April 2025 to 02 May 2025
  - **Easter Holidays (Spring Break):** 14 April 2025 to 25 April 2025
  - 4th bimonthly period: 05 May 2025 to 27 June 2025
  - 4th bimonthly period exams: 30 June 2025 to 04 July 2025

Part-time Program (1st Year)

- **First Semester:** 30 September 2024 to 14 February 2025
  Teaching Periods:
  - 1st bimonthly period: 30 September 2024 to 22 November 2024
  - 1st bimonthly period exams: 25 November 2024 to 29 November 2024
  - 2nd bimonthly period: 02 December 2024 to 07 February 2025
  - 2nd bimonthly period exams: 10 February 2025 to 14 February 2025
  - **Christmas holidays (Winter Break):** 23 December 2024 to 06 January 2025

- **Second Semester:** 17 February 2025 to 04 July 2025
  Teaching Periods:
  - 3rd bimonthly period: 17 February 2025 to 11 April 2025
  - 3rd bimonthly period exams: 28 April 2025 to 02 May 2025

- **Easter Holidays (Spring Break):** 14 April 2025 to 25 April 2025

- 4th bimonthly period: 05 May 2025 to 27 June 2025
- 4th bimonthly period exams: 30 June 2025 to 04 July 2025

Part-time Program (2nd Year)

- **Third Semester:** 30 September 2024 to 14 February 2025

  Teaching Periods:
  - 5th bimonthly period: 30 September 2024 to 22 November 2024
  - 5th bimonthly period exams: 25 November 2024 to 29 November 2024

  - 6th bimonthly period: 02 December 2024 to 07 February 2025
  - 6th bimonthly period exams: 10 February 2025 to 14 February 2025
  - **Christmas holidays (Winter Break):** 23 December 2024 to 06 January 2025

- **Fourth Semester:** 17 February 2025 to 04 July 2025

  Teaching Periods:
  - 7th bimonthly period: 17 February 2025 to 11 April 2025
  - 7th bimonthly period exams: 28 April 2025 to 02 May 2025

  - **Easter Holidays (Spring Break):** 14 April 2025 to 25 April 2025

  - 8th bimonthly period: 05 May 2025 to 27 June 2025
  - 8th bimonthly period exams: 30 June 2025 to 04 July 2025

Official Holidays

- January 30 (The Three Patron Saints of Education Day)
- March 3 (Clean Monday)
- March 25 (Greek Independence Day)
- May 1 (Labor Day)
- June 9 (Pentecost Monday)
- October 28 ("OXI" Greek Independence Day)
- November 17 (The Anniversary of Polytechneio)

AUEB's OPERATIONAL STRUCTURE

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

The Governing Council
The Senate
The Rector
The Vice-Rectors
The Executive Director

Until the Governing Council assumes its duties, administration is exercised by the University's Rector's Council

AUEB's ACADEMIC STRUCTURE

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

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

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

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

Bodies of the Department according to Law 4957/2022 (A 141) as applicable are: a) the Assembly, b) the Board of Directors, c) the Head/Chair and d) the Deputy Head/Chair.
The Athens University of Economics and Business consists of three Schools & eight Departments:

1. SCHOOL OF ECONOMIC SCIENCES
Department of International and European Economic Studies
Department of Economics.
2. SCHOOL OF BUSINESS
Department of Management Science and Technology
Department of Business Administration
Department of Accounting and Finance
Department of Marketing and Communication**.**
3. SCHOOL OF INFORMATION SCIENCE AND TECHNOLOGY
Department of Informatics
Department of Statistics

ADMINISTRATIVE BODIES OF POSTGRADUATE STUDY PROGRAMS

Competent bodies for the organization and operation of the Postgraduate Study Programs are:
a) the Senate,
b) the Assembly of the Department,
c) the Coordinating Committee (CC), and
d) the Director of the Postgraduate Program.

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

UNIVERSITY STAFF
The University staff consists of the following categories:

- TEACHING STAFF:
- Teaching & Research Staff (DEP)
- Emeritus Professors
- Visiting Professors
- Special Education Staff (E.E.P.)
- Laboratory Teaching Staff (E.DI.P.)
- Special Technical Laboratory Staff (E.T.E.P.)

- Auxiliary Teaching Staff
- Teaching Fellows
- Scientific Faculty Members
- Adjunct Instructors
- Secondet Teachers

- **ADMINISTRATIVE STAFF**
- Violetta Zerva, Administrative Officer

STUDENT SERVICES AND FACILITIES

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

General description of the University

Athens University of Economics and Business (AUEB), as a Higher Educational Institution, is a legal entity governed by public law and supervised by the Ministry of Education and Religious Affairs.
AUEB is the third oldest Higher Education Institution in the country and the first in the field of Economics and Business Administration. Over the course of time, the fields of Informatics and Statistics were added to its curriculum. Since it was founded in 1920, it boasts a rich tradition of significant academic achievements that define the present and create excellent prospects for the future.

The University, as a center of excellence in academic research and teaching, is rated as one of the leading universities in Greece and one of the best internationally in its subject areas. The high level of its scientific staff, the quality of teaching and research, the modern curriculum/courses, but also the high demand for its graduates significantly enhance the University's brand name and reputation, in Greece and abroad.
Detailed information about programs and curriculum is provided in each department's study guide and website.

Main University Regulations (including academic recognition procedures)

The regulations include, for example:

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

ECTS Coordinator of the University

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

PART TWO:
INFORMATION ABOUT THE INTERDEPARTMENTAL MSc PROGRAM IN «INTERNATIONAL SHIPPING, FINANCE AND MANAGEMENT»

Introduction

The Interdepartmental MSc program in International Shipping, Finance and Management (ISFM) comprises a unique combination of the three knowledge areas, which are essential for those already employed or are interested in reaching managerial employment positions in International Shipping and Finance industries. This is achieved through a modern, well-structured program, which combines studying of international literature, group assignments, laboratory classes, case studies, workshops, teaching, visits to companies and a dissertation thesis aimed at developing and enhancing research skills. The academic members of staff involved in the program are producing world-class pioneering research in their respective fields of study. Business executives are invited as keynote speakers in the program, while visits are paid to companies and organizations of the industry, providing industry and networking experience to students.

HIGHLIGHTS

- ✓ Ranked 5th in the World by Eduniversal 2018 and 2019 Masters' Rankings and 7th in the World by Eduniversal 2021 Masters' Rankings.
- ✓ Postgraduate studies in an International Maritime Centre, Greece, with the highest ownership (in tonnage) in the World and over 700 shipping-related companies located in the country.
- ✓ An academic program taught by world-class professors - all of them being PhD holders, constantly reviewed to fit the needs of the industry.
- ✓ A Masters' Program totally **in English**, preparing graduates for the workplace.
- ✓ Placements with companies in the maritime and financial sectors at the end of the taught part of the Program.
- ✓ Regular business visits to companies related to shipping, finance and management and many networking opportunities throughout the Program.
- ✓ Executive guest speakers from the industry.
- ✓ Specialized Workshops preparing students both for the Masters' Program and the workplace requirements.
- ✓ State-of-the-art laboratory (ISFM Lab) with brand-new, latest-technology equipment, providing access to major databases, newspapers, periodicals and academic journals related to shipping, finance and management.
- ✓ Academic excellence prizes, awarded to students at the end of the full and part-time programs.
- ✓ Exemptions from exams of Professional Organisations such as HSA and ICS.
- ✓ International cooperation with International Maritime Universities.
- ✓ Organisation of prestigious International Conferences (such as IAME 2019).
- ✓ Graduates of the MSc in ISFM are awarded several exam exemptions for the following globally-recognized professional qualifications: Institute of Chartered Shipbrokers (ICS), Chartered Financial Analyst (CFA), Association of Chartered Certified Accountants (ACCA), Hellenic Shipbrokers Association (HSA).
- ✓ Opportunities for Double Masters degrees at EDHEC Business School with a full tuition fee waiver, and additional International co-operations with the Korea Maritime and Ocean University (KMOU) and the Arab Academy of Science, Technology and Maritime Transport (AASTMT).

Qualification awarded

The Interdepartmental Program of studies leads to the award of the Degree of M.Sc. in International Shipping, Finance and Management.

Admissions Criteria / Requirements

The MSc in ISFM program has a rolling admissions procedure, with several deadlines per year, which are determined by the Program's Academic Governing Committee (A.G.C.)

The applicants' evaluation and selection for admission to the Program are subject to the following quantitative and qualitative admissions criteria:

- A recognized University degree. Non-Greek university degrees must be validated by the Hellenic NARIC (National Academic Recognition and Information Centre, Δ.Ο.Α.Τ.Α.Π.) organization
- University degree's grade
- Grades received in undergraduate course units related to the course units of the MSc ISFM
- Undergraduate thesis, where applicable
- English language certification verifying very good command of the language: level C1, as recognized by ASEP and as determined amongst others by a TOEIC, IELTS, TOEFL score or Advanced (CAE) or Proficiency
- Two academic reference letters for full time program applicants / Two academic or and professional reference letters for part time program applicants
- Work experience, for applicants in the part-time program
- Personal interview

The Admissions Committee, which consists of at least two faculty members, ranks the applicants according to the above quantitative and qualitative criteria. Accepted applicants may be required to attend and take examinations in up to four (4) preparatory course units prior to their final registration in the MSc program, according to their background. They might be exempt from some of these, based on the recommendation of the AGC. The preparatory course units are offered in September of each academic year, prior to the start of the program. In order to be able to register for the program, accepted applicants must achieve passing grades in all preparatory course units designated to them.

The program has a rolling admissions procedure, which commences in January, with a number of deadlines / rounds every year. Places available are limited, so prospective students are advised to submit their applications early. Applications are submitted online at https://e-graduate.applications.aueb.gr/?lang=en_US

Required Documents

1. Printed version of the application form submitted on-line
2. Copies of all University Degrees / Diplomas. Recognition by the Hellenic National Academic Recognition Information Centre (NARIC) is required in case this is obtained from a non-Greek university. For further information regarding the recognition procedure, please contact the program's admissions' office or visit www.doatap.gr
3. Official transcripts of grades received, with a certified translation in English or in Greek where applicable
4. CV in English
5. Two academic recommendation letters. Part-time applicants may submit employer or academic recommendation letters or a combination of the two
6. Proof of knowledge of the English language, as determined by a TOEFL, TOEIC or IELTS score, or the Cambridge or Michigan Certificate of Proficiency in English (CPE). Native speakers as well as candidates whose undergraduate studies are conducted in English are exempt from this prerequisite
7. Personal statement of approximately 500 words, in English
8. Proof of employment record, if any – required for part-time applicants
9. One recent passport-size photograph.

Educational Goals and Prospects

Upon successful completion of the Program, the graduate has developed both comprehensive and specialized knowledge on the core concepts, best practices and most recent trends in International Shipping, Finance and Management; namely, in the related areas of operations, management, financing and maritime economics.

The degree holder can search for, collect and analyze shipping data and related financial information that will help him/her make efficient management decisions. Having acquired training at a very high level, he/she is able to identify the key points of a given problem from the legal, technical or policy perspectives; review the relevant international academic literature and best practices; critically assess alternatives and plan the appropriate framework to deal with the most complex of issues in international shipping and finance.

Furthermore, the degree holder can apply his/her strong analytical and critical skills to real-world situations, benefiting from carefully planned simulations, relevant case studies and standardized paradigms. Equally importantly, he/she can communicate the results and reasoning behind the selected empirical design.

Finally, the graduate that completes successfully the Program will have a demonstrated ability for hard work and constructive collaboration, a high degree of professionalism, highly developed organizational skills, as well as a keen drive for excellence.

Access to further studies

Following the successful completion of the MSc Program, Graduates can continue to further studies, such as MPhil and Ph.D. research programs available.

Course Structure Tables with Credits

The postgraduate program offers:

- A 12-months full-time program, designed to meet the needs of graduates, with lectures taking place mainly during the morning or in the afternoon.
- A 24-months part-time program, designed to meet the needs of business executives, where lectures are conducted in the evenings.

To obtain the Masters' Degree, it is required that the student achieves passing grades in all course units, as well as in the Masters' Thesis.

The program's curriculum is equivalent to 75 ECTS (European Credit Transfer System) credit units. The ECTS which correspond to the taught course units add up to 60, where some course units carry 5 ECTS while others 2.5 ECTS. The dissertation thesis is equivalent to 15 ECTS.

Course Structure Diagram with Credits – Full-Time

Preparatory Course Units – 4 weeks (4 weeks x 3 hours/week = 12 hours) – September	
Introduction to Finance	
Elements of Mathematics and Economics for Business	
Statistics for Business	
Ship Technology and Terminology	
	Π.Μ.
1st Semester	
1st Bimonthly Period (8 weeks x 3 hours/week = 24 hours) – October – November	
Financial and Management Accounting	**5**
Financial Management	**5**

Maritime Economics and Business	**5**
2nd Bimonthly Period (8 weeks x 3 hours/week = 24 hours) – December – February	
Corporate Finance	**5**
International Economics	**2.5**
International Maritime Commodity Trade	**2.5**
Quantitative Methods for Shipping Data	**5**
2nd Semester	
3rd Bimonthly Period (8 weeks x 3 hours/week = 24 hours) – March – April	
Management of Maritime Companies	**5**
Shipping Finance and Investment Decisions	**5**
Selection of one (1) of the following course units: i. Portfolio Analysis and Management ii. Port Economics and Policies iii. Data, Models and Business Decisions in Shipping iv. Accounting for Shipping Business v. ESG and Sustainability in Shipping, Finance and Management vi. Digitalization and Transformation in Shipping, Finance and Management	 **5** **5** **5** **5** **5** **5**
4th Bimonthly Period (8 weeks x 3 hours/week = 24 hours) – May – June **Selection of course units equivalent to a total of 15 ECTS**	
i. Shipping Business Risk Management ii. Chartering iii. Marine Insurance iv. Maritime Law v. Logistics Management and Liner Shipping vi. Banking vii. International Taxation of Capital and Investment Decisions viii. Wealth Management ix. Strategic (Business) Decisions in Shipping x. Operations Management xi. Risk Management xii. Financial analysis and company valuation xiii. Human Resource Management in Shipping	**5** **5** **5** **5** **5** **5** **5** **5** **5** **5** **5** **5** **5**
Dissertation, undertaken between May and October	**15**
TOTAL	**75**

Course Structure Diagram with Credits (60 per year) – Part-Time

Preparatory Courses – 3 weeks (3 weeks x 4 hours/week = 12 hours) – September	
Introduction to Finance	
Elements of Mathematics and Economics for Business	
Statistics for Business	
Ship Technology and Terminology	
	Π.Μ.
1st Semester	

1st Bimonthly Period (8 weeks x 3 hours/week = 24 hours) – October – November	
Financial Management	**5**
Maritime Economics and Business	**5**
2nd Bimonthly Period (8 weeks x 3 hours/week = 24 hours) – December – February	
Corporate Finance	**5**
International Economics	**2.5**
International Maritime Commodity Trade	**2.5**
2nd Semester	
3rd Bimonthly Period (8 weeks x 3 hours/week = 24 hours) – March – April	
Management of Maritime Companies	**5**
Shipping Finance and Investment Decisions	**5**
4th Bimonthly Period (8 weeks x 3 hours/week = 24hours) – May – June **Selection of course units equivalent to a total of 5 to 10 ECTS**	
i. Chartering ii. Marine Insurance iii. Maritime Law iv. Banking v. Wealth Management vi. Operations Management vii. Human Resource Management in Shipping	**5** **5** **5** **5** **5** **5** **5**
3rd Semester	
5th Bimonthly Period (8 weeks x 3 hours/week = 24 hours) – October – November	
Financial and Management Accounting	**5**
6th Bimonthly Period (8 weeks x 3 hours/week = 24 hours) – December – February	
Quantitative Methods for Shipping Data	**5**
4th Semester	
7th Bimonthly Period (8 weeks x 3 hours/week = 24 hours) – March – April	
Selection of one (1) of the following course units: i. Portfolio Analysis and Management ii. Port Economics and Policies iii. Data, Models and Business Decisions in Shipping iv. Accounting for Shipping Business v. ESG and Sustainability in Shipping, Finance and Management vi. Digitalization and Transformation in Shipping, Finance and Management	 **5** **5** **5** **5** **5** **5**
8th Bimonthly Period (8 weeks x 3 hours/week = 24 hours) – May - June **Selection of course units equivalent to a total of 5 to 10 ECTS**	

i. Shipping Business Risk Management ii. Logistics Management and Liner Shipping iii. International Taxation of Capital and Investment Decisions iv. Strategic (Business) Decisions in Shipping v. Financial Analysis and Company Valuation vi. Risk Management	**5** **5** **5** **5** **5** **5**
Dissertation, undertaken during the 3rd and 4th Semester	**15**
TOTAL	**75**

Dissertation Thesis

Following the 4th bimonthly period (July to October) of the MSc program, full-time students have to carry research and write their thesis. Part-time students have to prepare and write their thesis during the 2nd academic year of their studies – from October to September. The thesis is written in pairs of students. Only in exceptional circumstances and following approval by the Interdepartmental Committee of the MSc program a student can deviate from this rule and write the thesis alone. Submission of the thesis is compulsory for all students.

The thesis is written and assessed under the guidance of three faculty members; that is, the Supervisor and two co-examiners. The three faculty members comprise the Thesis Evaluation Committee.

Examination and assessment regulations

The final assessment of each course unit is normally based on written examinations. A course unit may be assessed with oral examinations or assignments, but in such a case special approval by the A.G.C. is required. The final grade for each course unit is determined by the instructor and may include individual and/or team project assignments in addition to the exams.

Participation in the designated (according to the official timetable) examination dates is compulsory. An unjustified absence from a final examination is equivalent to failing the course unit.

A student who fails a course unit is re-examined in it in the following examinations' period. In such case, his/her final mark in the course unit is determined as follows: Final mark = (examination mark - 5) *0.5 + 5. In case a student fails a course unit twice, that is, both in the initial examination and in the re-sit, this failure is considered final. In such a case, the student is required to re-attend the course unit when taught again, according to the program's prescheduled academic curriculum. In case the course unit failed twice is a core course unit of the program's curriculum, then apart from the requirement of re-attendance, the student's studies are also suspended for the current academic year, and he/she is re-enrolled in the Master's program during the next academic year when the core course unit failed is taught again.

The MSc student is not allowed to fail more than two course units per semester of studies. Failures due to unjustified absence in the final exams are also included in the above. A student who fails in three or more course units within the same semester is unregistered from the Program, following a decision from the A.G.C..

Optional Workshops

Several complementary optional Workshops are also offered throughout the academic year, aiming to provide students with further complementary necessary skills, knowledge and connections with the practice of international shipping, finance and management. They include:

A) «*Special Topics in the Practice of International Shipping, Finance and Management*»
B) «*Microsoft Office - Shipping, Finance & Management Skills*»
C) «*Build your personal brand for job hunting and career success*»
D) "*Mediation in Shipping*"
E) "*How ships are bought and sold, and Why?*"
F) "*Exploring and utilizing the information systems and the resources of the Library"* (held by AUEB Library and Information Center)

A full description of the contents of the individual course units and the workshops is provided below in this Study Guide.

Company placements

Every attempt is made during the academic year and at the end of the taught part of the program, in parallel to the Dissertation thesis, to facilitate work placements in companies. This enables students to see and be seen by employers and in many cases leads to full-time employment positions.

Tuition Fees

All graduate students are required to pay tuition fees. The exact amount of the fees and the instalment dates are decided each year by the A.G.C.. For Academic Year 2024-25, the Full-time Program fees amount to 7,600€, while the Part-time Program fees come to 7,800 €. These fees may be subject to change for later academic Years.

If a student fails to meet his/her financial obligations towards the Program, he/she is unregistered from the Program. A number of awards are offered to students that achieve academic excellence in the MSc program. The exact number of awards are decided each year by the A.G.C.. When scholarships are available, they are offered to students according to academic and/or socio-economic criteria**.**

Modern Facilities and Infrastructure

During their study, MSc students have access to a number of laboratories and their facilities, such as:

The Laboratory for International Shipping, Finance and Management of the Athens University of Economics and Business (ISFM Lab)

The mission of the ISFM LAB is to:

- Conduct forefront research on topics related to: Shipping markets (freight, newbuilding, sale and purchase, demolition, bunker, energy and other markets); Maritime and Port Economics; Shipping Freight Derivatives and Risk Management; Investments and Financial Management; Alternative Sources of Ship Financing; Shipbuilding Finance; Debt Financing; Public and Private Equity markets; Structured Finance; Maritime investment appraisal and budgeting; Financial analysis and modelling of Shipping Investments; Corporate Governance and other topics related to Finance and Management in Shipping and other sectors of the economy;
- Enhance collaboration with other Research Centers and Academic Institutions worldwide, within a frame of solidarity and mutual trust, with similar or complementary scientific objectives.
- Collaborate with various public and private organizations, to address potential challenges in related fields.
- Develop educational, research-based and other similar activities in accordance with the general principles and Research Code of the University.
- Organize and host conferences, seminars, talks, etc., and publicize the scientific results produced.

- Undertake projects and consultancy work related to Shipping, Finance and Management.

The ISFM Lab supports courses and academic programs of the Athens University of Economics and Business, such as the affiliated MSc in International Shipping, Finance and Management, aiming to facilitate and enhance the research conducted by faculty and students.

Doctoral research is also supported, as well as applied research projects funded by international or national organizations and private companies, while collaboration with national and international research partners is highly sought out.

Research conducted by members of the ISFM Lab is published in high quality international scientific journals and presented in international conferences, while more applied work conducted supports the industry providing solutions to challenges faced in the modern economic environment of the 21st century.

The ISFM Lab is located on the new state-of-the-art premises of the Athens University of Economics and Business, inaugurated in May 2017 by the President of the Hellenic Republic. It is equipped with thirty (30) workstations of the latest technology and software of the latest versions, such as MATLAB, STATA, EViews, SPSS, Microsoft Office. etc.

Access to databases is possible through the Lab, such as those of: Bloomberg, Eikon by Thomson Reuters, Datastream, Clarksons SIN and Lloyds List, among others.

Educational seminars and workshops on the use of software and databases are also scheduled on a regular basis. (Website: https://www.dept.aueb.gr/en/isfm)

- ***The Laboratory for Applied Finance (1st floor,47A Evelpidon building, room 108)***

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 offers 24 workstations 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, Thomson1, Bloomberg, Clarkson, Compustat, DealScan. 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. (Website: http://www.loxri.aueb.gr/finlab.htm)

- ***The Laboratory of Accounting Applications (3rd floor, Antoniadou wing, main building)***

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. Modern software is available, such as Modern Accounting 2000, EVal, EViews, WinRats, Limdep, Gauss, and Stata, and access to several 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 Accounting Laboratory has developed a series of integrated information systems which support accounting processes for a number of private and public institutions. (Website: http://www.aislab.aueb.gr/)

Computer Centre

The Computer Centre serves more than 7,000 users and its research and teaching facilities include five computer labs (classrooms) equipped with a total of 237 terminals. For the printing needs of Students, the

Computer Centre is equipped with high-speed printers DATA-PRODUCTS and Laser printers. There is access to the network, including email services, 24 hours a day.

The M.Sc. Program's library

The library is situated in the Secretariat's Office and includes copies of textbooks and reading material used in the program, which serves only the program's students and graduates.

Academic Staff

Teaching staff in the MSc in ISFM program includes faculty members of Athens University Economics and Business, faculty members of other universities from Greece and abroad as well as top executives from the shipping, finance and management industries.

Director of the MSc in ISFM program

Tsouknidis Dimitris
Associate Professor, Ph.D. Athens University of Economics and Business

Resident Faculty (in alphabetical order)

Androutsopoulos Konstantinos
Associate Professor, Ph.D. in Management Science from AUEB
Chalamandaris George
Associate Professor, Ph.D. Imperial College, University of London, UK
Demirakos Efthymios
Associate Professor, Ph.D. The University of Manchester, UK
Drakos Konstantinos
Professor, Ph.D. University of Essex, UK
Hatzipanayotou Panos
Professor, Ph.D. State University of New York, USA
Ioannou George
Professor, Ph.D. University of Maryland, USA
Karampinis Nikolaos
Associate Professor, Ph.D. Athens University of Economics and Business
Kavussanos Manolis
Professor, Ph.D. City University, London, UK
Kokkinaki Flora
Professor, M.Phil. University of Cambridge, PhD University College, London
Konstantinou Panagiotis
Assistant Professor, Ph.D. European University Institute, Florence, Italy
Manolopoulos Dimitris
Assistant Professor, Ph.D. University of Reading, UK
Moutos Thomas
Professor, Ph.D. McMaster University, USA
Rompolis Leonidas
Associate Professor, Ph.D. Athens University of Economics and Business
Sakkas Athanasios
Assistant Professor, Department of Accounting and Finance
Spyrou Spyros
Professor, Ph.D. Brunel University, UK
Siougle Georgia
Professor, Ph.D. Athens University of Economics and Business
Tarantilis Christos
Professor, Ph.D. National Technical University of Athens
Tsekrekos Andrianos
Associate Professor, Ph.D. University of Lancaster, UK

Tsouknidis Dimitris
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Vakola Maria
Professor, Ph.D. University of Salford, UK
Vlismas Orestes
Assistant Professor, Ph.D. Athens University of Economics and Business
Zissis Dimitris
Assistant Professor, Ph.D. Athens University of Economics & Business

Visiting Faculty (in alphabetical order)
Berketis Nicholas
Ph.D. The City University, London
Dimitrakopoulos Dimitris
Ph.D. Athens University of Economics and Business
Dooms Michaël
Associate Professor, Ph.D. Solvay Business School, University of Brussels, Belgium
Haezendonck Elvira
Professor, Vrije Universiteit Brussel
Georgiou Konstantina
Assistant Professor of Human Resource Management and Organizational Behavior at Athens University of Economics and Business
Gibilaro Lucia
Associate Professor, Ph.D. University of Rome "Tor Vergata", Italy
Katsaros Kleanthis
Assistant Professor, Ph.D. Athens University of Economics and Business
Konstantinidis Manolis
Ph.D. Law School of the University of Thrace
Krintas Theodore
Ph.D. in Finance, University of Thessaly
Mattarocci Gianluca
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Moysiadou Stella
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Notteboom Theo
Professor, Ph.D. University of Antwerp, Belgium
Nikolopoulou Amalia
Researcher, Ph.D. Athens University of Economics and Business
Pallis Thanos
Professor, Ph.D. Bath University, UK
Panayides Photis
Professor, Ph.D. University of Plymouth, UK
Sapouna Panagiota
Adjunct Lecturer, Ph.D. Athens University of Economics and Business
Synodinos John
Ph.D. Stanford University, B.A. Harvard University, USA
Ventikos Nikolaos
Professor, Ph.D. National Technical University of Athens
Zygouros Loukas
Ph.D. Athens Law School

B. PART TWO: DESCRIPTION OF COURSE UNITS

PREPARATORY COURSE UNITS

1. **Course title:** Statistics for Business

Course code: -
Type of course: Preparatory
Level of course: Graduate
Year of study: 1st
Semester/trimester: Preparatory
Number of credits allocated (based on the student workload required to achieve the objectives or learning outcomes)**: -**
Name of lecturer: Assistant Professor Panagiotis Konstantinou
Objective of the course (preferably expressed in terms of learning outcomes and competences)**:**
Upon successfully completing the course, participants will be able to:

- Perform analyses of data using standard statistical measures.
- Make basic probability calculations and use probability concepts.
- Perform analyses using both discrete and continuous probability distributions.
- Understand the importance of the Laws of Large numbers and the Central Limit Theorem.
- Estimate basic parameters (e.g. mean, variance) for commonly used probability distributions.
- Evaluate business claims through use of confidence intervals and hypothesis testing.
- Make predictions using simple regression models
- Contribute to the shaping, implementation and evaluation of various business proposals on statistical grounds

Prerequisites: None
Course contents:
The course provides the necessary background to perform a sound statistical analysis of economic, financial and accounting data. The concepts of probability and probability distributions are discussed, focusing on specific discrete and continuous probability distributions. Estimation techniques for basic parameters (e.g. mean, variance) of commonly used probability distributions are presented, along with steps in making inference about these parameters. The same techniques will be used in evaluating business claims through the use of confidence intervals and hypothesis testing. Finally, predictions using simple regression models are discussed.
Recommended reading:

- Newbold, P., Carlson, W.L. and Thorne, B. M. (2013) Statistics for Business and Economics, 8th edition, Essex: Pearson Education
- Stock, J. and Watson, M. (2020) Introduction to Econometrics, 4th Global Edition, New York: Pearson (Ch. 1 - Ch.4)
- Keller, G. (2014) Statistics for Management and Economics, 10th Edition, Stamford, CT: Cengage Learning
- Anderson, D.R, Sweeney, D.J. Williams, T.A. (2011) Statistics for Business and Economics, 11th Edition, Mason, OH: South-Western College Pub.
- Anderson, D.R, Sweeney, D.J. Williams, T.A. (2012) Essentials of Modern Statistics with MS Office Excel, 5th Editon, Mason, OH: South-Western College Pub.
- Mendenhall, M., Beaver, R.J., and Beaver, B.M. (2012) Introduction to Probability and Statistics, 14th Edition, Boston, MA: Cengage Learning
- Wood, M. (2003) Making Sense of Statistics: A Non-Mathematical Approach, Basingstoke: Palgrave Macmillan

Teaching methods: Lectures, Essay writing, Independent Study
Assessment methods: Weekly Assignments (30%), Written Examination (70%)
Language of instruction: English

2. **Course title:** Ship Technology and Terminology

Course code: -
Type of course: Preparatory
Level of course: Graduate
Year of study: 1st
Semester/trimester: Preparatory
Number of credits allocated (based on the student workload required to achieve the objectives or learning outcomes)**: -**
Name of lecturer: Professor Nikolaos Ventikos
Objective of the course (preferably expressed in terms of learning outcomes and competences)**:**
This course provides an introduction to ships, the shipping industry, ports and ship technologies; it presents a broad overview of the industry, the main players, and the legislative and operational regime. It also gives and explains frequently used terms with respect to ships and their operation. The main types of vessels (including their mission and current status) are discussed along with references to specific on-board compartments (and respective technologies). Elements of the shipping industry and of the interface between port and ship (from the ship side) are addressed and examples are provided. The (international) legislative regime is explained through references to the work done by the International Maritime Organization (IMO) and to the respective Conventions and Codes, e.g. SOLAS, MARPOL, and ISM. Environmental topics related to ship operation are discussed (e.g. air emissions) and modern technological/operations solutions are presented and assessed.
The educational objectives of the course are to:

- Introduce students to ship technology and the basic terminology.
- Familiarize students with the basics of the maritime industry and ship operation.
- Examine recent developments in the legislative regime relating to environmental requirements for the operation of ships.

The course will enable the participants:

- To acquire a fundamental understanding of the ship as a whole and the maritime industry.
- To get acquainted with the basic terminology.
- To provide the necessary shipping related knowledge for the ensuing courses of the MSc.

On completing the course, participants will:

- Have an elementary understanding of ship technology, including among others the main ship types and how they differ in their operation and mission.
- Understand most frequently used terms, such as the principal particulars, the main structural elements and compartments of a ship and the main types of propulsion systems.
- Get familiarized with some of the main conventions/codes and regulations of the maritime sector (including the role of the International Maritime Organization, IMO).
- Have an elementary understanding of the main problems the maritime sector currently faces, e.g. air emissions, alternative fuels etc.
- Be able to perform efficient managerial decision-making based on solid knowledge of the maritime industry.

Prerequisites: None
Course contents:
BRIEF DESCRIPTION OF THEMATIC AREAS

- *Introduction*

Historical overview of ship technology from ancient times to the present. Evolution of the Modern Greek maritime industry from the era of the Liberty ships to being the world maritime leader. Presentation of key statistics for the maritime industry.

- *Ship terminology*

Definitions of main ship particulars, structural elements and machinery equipment. Familiarization with basic ship compartmentation with the aid of visual material such as General Arrangement Plans and 3D models.

- *Basic ship technology*

Presentation of the main ship types in the shipping industry. Analysis of the operational profile of each ship type, e.g. cargoes transferred and differentiations based on mission. Basic differences in structural elements between the various ship types. Analysis of a ship in a systems engineering approach.

- *The maritime industry*

Description of the role and relationships between the key players in the shipping industry, including shipping companies, charterers and brokers, classification societies, P&I Clubs, Port State Control, Flag States, and the International Maritime Organization (IMO). Brief presentation of the shipping industry from a financial point of view (liner and charter markets).

- *The lifecycle of ships*

Examination of the lifecycle of a ship. Analysis of each stage from conceptual design to construction and recycling, with a special emphasis on the operational stage. Special attention will be given to environmental and operational aspects of the aforementioned stages. Discussion with respect to some of the main problems in the agenda of the maritime sector.

- *Legislative Framework*

Overview of the regulatory framework of the shipping industry as outlined by IMO Conventions and Codes. Examination of various aspects such as safety (SOLAS, ISM Code), pollution prevention (MARPOL) and the on-board crew (STCW, MLC). Brief description of compulsory documentation onboard a ship. How new environmental requirements, such as the caps on air emissions, affect ship operation.

Recommended reading:

- Lamb T. & Society of Naval Architects and Marine Engineers (US), "Ship Design and Construction (Vol. I & II)", Society of Naval Architects and Marine Engineers
- Rawson K. J. & Tupper E. C., "Basic Ship Theory (Vol. I & II)", Butterworth-Heinemann
- Papanikolaou D.A., "Risk Based Ship Design", Springer

In addition to the above, it is recommended to read:

- Periodicals/papers, which include: Naftika Chronika, Naftemporiki, Efoplistis, Safety4Sea, e-Nautilia.

Other references - publications in the area, which may be used during lectures

- Lyridis D.V., Ventikos N.P. et al. (2005), "Optimizing shipping company operations using business process modelling", Maritime Policy & Management, Vol. 32, No. 4, pp. 403-420, October-December 2005.
- Chatzinikolaou S.D., Ventikos N.P. (2015), "Holistic framework for studying ship air emissions in a life cycle perspective", Ocean Engineering, Available online 23 June 2015.
- Psaraftis H.N. (2012), "Market-based measures for greenhouse gas emissions from ships: a review", WMU Journal of Maritime Affairs, Vol.11, Issue 2, pp. 211-232.
- Gemelos I.C., Ventikos N.P. (2008), "Safety in Greek Coastal Shipping: the Role and Risk of Human Factor Revisited", WMU Journal of Maritime Affairs, Vol. 7 (1), pp. 31-49.
- Ventikos N.P., Swtiralis P. (2011), "Probabilistic oil outflow: the tanker fleet in the context of risk analysis", Proceedings of the European Conference on Shipping, Intermodalism & Ports (ECONSHIP 2011), Chios, Greece, CD-ROM.
- Ventikos N.P., Panagakis-Panagopoulos C. (2011), "Inventory of Air Emissions from Ships: A Local Scale Modeling Analysis", Proceedings of the 2011 Annual Meeting of the Hellenic Institute of Marine Technology: Book of Marine Technology, Piraeus, Greece, pp. 111-124.
- Ventikos N.P., Chatzinikolaou S.D. (2012), "Total Environmental Footprint of Ships: Development of the Framework", Proceedings of the 2012 Annual Meeting of the Hellenic Institute of Marine Technology: Book of Marine Technology, Piraeus, Greece, pp. 109-119.
- Ventikos N.P., Koimtzolgou A., Louzis K., Eliopoulou E. (2014), "Statistics for marine accidents in adverse weather conditions", Accepted for presentation at the 2nd International Conference on Maritime Technology and Engineering (MARTECH 2014), 15-17 October, Lisbon, Portugal.
- Ventikos N.P., Lykos G.V., Padouva I. (2014), "How to achieve an effective behavioral-based safety plan: the analysis of an attitude questionnaire for the maritime industry", WMU Journal of Maritime Affairs, Vol. 13 (1), pp. 1-24.

Teaching methods: In situ (f2f) teaching with the employment of electronic presentations

Assessment methods: Written Examination

Language of instruction: English

3. **Course title:** Introduction to Finance

Course code: -
Type of course: Preparatory
Level of course: Graduate
Year of study: 1st
Semester/trimester: Preparatory
Number of credits allocated (based on the student workload required to achieve the objectives or learning outcomes)**: -**
Name of lecturer: Assistant Professor, Sakkas Athanasios
Objective of the course (preferably expressed in terms of learning outcomes and competences)**:** .
On the successful completion of the course students should be able to:

- Explain finance theory underlying financial decisions of corporations
- Describe the main functions that the financial system fulfills and detail the role of its constituent markets and intermediaries
- Solve financial problems by utilizing discounting, compounding and annuities
- Estimate cash flows of investment projects
- Select and utilize the most appropriate investment appraisal techniques to evaluate investment projects
- Describe the cash flows emerging from the main bond types and apply the law of one price to price bonds
- Explain the rationale behind the discounted dividend stock valuation model and identify what creates value in the context of this model
- Distinguish the effect of dividend policy on stockholders' wealth in the real and in a frictionless world

Prerequisites: None
Course contents:

- Thematic area 1
  Introduction to finance
  Financial decision making
- Thematic area 2
  The financial system
  Financial markets and intermediaries
- Thematic area 3
  The time value of money
- Thematic area 4
  Capital budgeting
- Thematic area 5
  Principles of asset valuation
  Bonds
  Bond valuation
- Thematic area 6
  Stocks
  Stock valuation

BRIEF DESCRIPTION OF THE THEMATIC AREAS

- ***Introduction to finance. Financial decision making***

Defining finance and the financial system, Difference between financial and other resource allocation decisions, Forms of business organizations, Corporate finance, Corporate Governance, Stockholders' wealth maximization.

- ***The financial system. Financial markets and intermediaries***

The financial system and its components, the functional perspective of the financial system, Taxonomy of financial markets, Types of financial intermediaries.

- ***The time value of money***

Time value of money concept, Future and present value, Discounting and compounding, Annual percentage rate and effective annual rate, Annuities, Opportunity cost of capital, Dealing with inflation and exchange rates, Loan amortization, Examples of time value of money problems.

- ***Capital budgeting***

Capital investment projects: Definition, characteristics and relation to capital budgeting techniques, The process of capital budgeting, Estimating net cash flows of investment projects, The cost of capital, Capital budgeting techniques (net present value, payback period, internal rate of return), Application of capital budgeting techniques, Evaluating projects of unequal lives, Annualized capital cost, Examples of capital budgeting projects evaluation.

- ***Principles of asset valuation, Bonds, bond valuation***

Relationship between price and value, The law of one price and arbitrage, Description of bonds, Zeroes, Coupon bearing and perpetual bonds, Issuers of bonds, Bond ratings and risk, Bond prices and relation to interest rates, Yield to maturity, current yield and coupon rate, Principles of bond valuation, The yield curve.

- ***Stocks, stock valuation***

The discounted dividend model, Gordon's model, Earnings and investment opportunities valuation, Dividend policy and shareholders' wealth.

- ***Risk Management***

Defining risk, The process of risk-management, Transfer of risk, Hedging, insuring and diversifying, Standard deviation as a measure of risk.

Recommended reading:

- Brealey R.A., Myers S.C. and Allen F., 'Principles of Corporate Finance', McGraw-Hill Education, 13th Edition, 2020.
- Saunders A., 'Financial Institutions Management: A Risk Management Approach', McGraw-Hill Education, 9th Edition, 2017.
- Fabozzi F.J., 'Bond Markets, Analysis and Strategies', Pearson Education, 2014.
- Mishkin F.S., 'The Economics of Money Banking and Financial Markets', Pearson Education, 2012.
- Bodie Z. and Merton R. C., 'Finance', Pearson Education, 2000.

In addition to the above, it is recommended to:

- Read financial newspapers and periodicals such as the Financial Times, the Wall Street Journal and the Economist.
- Consult financial websites including **www.bloomberg.com**, **www.naftemporiki.com** and **www.moodys.com** .

Teaching methods: Class Lectures, Studying, Webpages of Financial Institutions and articles on International Economics and Finance
Assessment methods: A 3-hour written examination
Language of instruction: English

4. **Course title:** Elements of Mathematics and Economics for Business

Course code: -
Type of course: Graduate
Level of course: Preparatory
Year of study: 1st
Semester/trimester: Preparatory
Number of credits allocated (based on the student workload required to achieve the objectives or learning outcomes)**: -**
Name of lecturer: Associate Professor, Andrianos Tsekrekos
Objective of the course (preferably expressed in terms of learning outcomes and competences)**:**
The purpose of this module is to provide students with a basic foundation in mathematics and economics, by covering several concepts, methods and applications that are essential for successful completion of the

core courses of the program. Both theoretical and practical aspects are examined. More specifically, the module will

- Introduce students to the basic foundations in mathematics.
- Introduce students to an understanding of the domain of economics
- Introduce students to the mathematical formulation of economic problems.

The course will make it possible for participants:

- To acquire an introductory understanding of mathematics for problem-solving
- To introduce students to an understanding of the domain of economics as a social theory
- To introduce students to the main analytical and mathematical tools which are used in economics

Prerequisites: None

Course contents:

- Mathematics
  - Equations and functions
  - Mathematics of Finance (Time value of money)
  - Systems of linear equations
  - Matrix algebra
  - Calculus
  - Constrained Optimisation
  - Economic applications
- Economics
  - Principles of Economics
  - The market forces of supply and demand
  - Elasticity
  - Consumers, producers and efficiency of markets
  - The production process and its costs

Recommended reading:

Books

- Robin Bade and Michael Parkin, 'Foundations of Microeconomics, 6th edition, Prentice Hall
- N. Gregory Mankiw, 'Principles of Microeconomics', 6th edition, Cengage Learning
- Michael Hoy, John Livernois, Chris McKenna, Ray Rees and Thanasis Stengos, 'Mathematics for Economics', 2nd edition, The MIT Press

Teaching methods: Lectures, Independent work
Assessment methods: Written examination (100%)
Language of instruction: English

CORE COURSE UNITS (FULL-TIME & PART-TIME PROGRAM)

Course title: Maritime Economics and Business (full-time)

Course code: m72107f (full-time)
Type of course: Compulsory
Level of course: MSc
Year of study: 1st (full-time)
Semester/trimester: 1st Semester/1st Bimonthly period October-November (full-time)
Number of credits allocated (based on the student workload required to achieve the objectives or learning outcomes)**:** 5 ECTS
Name of lecturer: Associate Professor Dimitris Tsouknidis
Objective of the course (preferably expressed in terms of learning outcomes and competences)**:**
After completing the course participants will:

- Understand the main aspects of the global shipping industry and specific elements of the global trade patterns.
- Differentiate across shipping market sub-segments and their distinct business cycles.
- Exhibit a deep understanding of the forces of demand and supply for sea transportation.
- Understand the key principles and differences of freight chartering contracts.
- Understand the four shipping markets and the interactions among them.
- Know the main cost categories and revenue when operating ocean-going vessels.
- Understand the regulation of the international maritime industry.

Distinguish between bulk and liner shipping.
Prerequisites: None
Course contents:

Week	Thematic Areas	Readings
1	Introduction to the shipping business and sectors The organisation of the shipping market • How important is shipping • Shipping markets • Shipping markets' segments and sub-segments • Characteristics of the shipping industry • Volatility, cyclicality and seasonality in freight rates and vessel prices.	• Notes provided through eclass • [KTV] Chapters 1 and 2 • [MS] Chapters 1 and 2
2	What is different in shipping • Time lag in new ships construction • High operational risks The supply and demand forces in the global shipping markets • The shipping market model • The demand and supply for sea transport	• Notes provided through eclass • [KTV] Chapters 1 and 2 • [MS] Chapter 4
3	The geography of the maritime trade – cargoes and routes • Main routes, main cargoes, main ports. • Trade patterns • World Seaborne trade	• Notes provided through eclass • UNCTAD (2021) Review of Maritime Transport • [MS] Chapter 9
4	Types of freight contracts - shipbroking and chartering • Spot and Time charter freight contracts • The freight rate spread: TC-Spot	• Notes provided through eclass • [KTV] Chapter 4

		• [MS] Chapter 5
5	The four markets of the shipping industry • Freight market • Newbuilding market • Second-hand market • Demolition market	• Notes provided through eclass • [MS] Chapter 5
6	Costs and revenue in shipping • Operational costs • Voyage costs • Cargo-handling costs • Capital costs	• Notes provided through eclass • [MS] Chapter 6
7	Ports and Port Economics • Port structure and ownership • World's top ports • Ports and economic development The economics of bulk and liner shipping markets • The origins of the liner service • Economic principles of liner operation • Container shipping alliances	• Notes provided through eclass [MS] Chapter 13
8	The regulatory framework of the maritime industry • How regulations affect maritime economics • The classification societies • The International Maritime Organisation (IMO) • The International Labour Organisation	• Notes provided through eclass • [MS] Chapter 16

Recommended reading:

- *Suggested bibliography:*
  - [MS] Stopford, M., 2009. Maritime Economics, Third Edition, Oxford, UK: Routledge Taylor and Francis Group.
  - [KTV] Kavussanos M.G., Tsouknidis D.A., Visvikis I.D., 2021. Freight Derivatives and Risk Management in Shipping, Second Edition, Oxford, UK: Routledge Taylor and Francis Group.
- *Related academic journals:*
  - Besley, T., Fetzer, T., & Mueller, H., 2015. The welfare cost of lawlessness: Evidence from Somali piracy. Journal of the European Economic Association, 13(2), 203-239.
  - Drobetz W., Gavriilidis K., Krokida S.I., Tsouknidis D.A., 2021. The effects of geopolitical risk and economic policy uncertainty on dry bulk shipping freight rates. Applied Economics 53, 2218-2229.
  - Greenwood, R., Hanson, S.G., 2015. Waves in ship prices and investment. Quarterly Journal of Economics 130, 55–109.
  - Kalouptsidi, M., 2014. Time to build and shipping prices. American Economic Review 104, 564–608.
  - Kavussanos, M. G., 1996. Comparisons of volatility in the dry-cargo ship sector: Spot versus time charters, and smaller versus larger vessels. Journal of Transport Economics and Policy, 67-82.
  - Kavussanos, M.G., Alizadeh, A.H., 2001. Seasonality patterns in dry bulk shipping spot and time-charter freight rates. Transportation Research Part E: Logistics and Transportation Review 37, 443–467.
  - Tsouknidis, D. A., 2016. Dynamic volatility spillovers across shipping freight markets. Transportation Research Part E: Logistics and Transportation Review, 91, 90-111.

Teaching methods: Lectures, Essay Writing
Assessment methods: Group assignment - weight: 30% / Written examination - weight: 70%
Language of instruction: English

Course title: Maritime Economics and Business (part-time)

Course code: m72102p (part-time)
Type of course: Compulsory
Level of course: MSc
Year of study: 1st (part-time)
Semester/trimester: 1st Semester/1st Bimonthly period October-November (part-time)
Number of credits allocated (based on the student workload required to achieve the objectives or learning outcomes)**:** 5 ECTS
Name of lecturer: Associate Professor Dimitris Tsouknidis
Objective of the course (preferably expressed in terms of learning outcomes and competences)**:**
With the successful completion of the course unit, participants will be able to:

- Understand the main aspects of the global shipping industry and elements of the global trade patterns.
- Differentiate across shipping market segments and their business cycles.
- Exhibit a deep understanding of the factors that explain demand for and supply of freight services.
- Understand the economics of the four shipping markets (i.e. the freight market, the newbuilding market, the sales and purchase and the demolition markets) and the interactions between the markets.
- Understand the key principles of and differences between the various types of chartering contracts.
- Know the main categories of cost related to the operation of ocean-going vessels.
- Understand the role of ports in the industry and be introduced to topics of port economics.
- Understand the economics of Liner Shipping and know the differences between the Liner and the Bulk shipping markets.
- Understand the international regulations in the maritime industry, including environmental policies and how they affect the shipping business.

Prerequisites: None
Course contents:

- Introduction to the shipping business, its sectors and segments
  - The Sea Transportation Service – Definition, importance, measurement
  - The Economic Participants in the Shipping Industry
  - The global character of the industry
  - Short historical overview
  - The development of bulk transport systems
  - Economies of scale
  - Containerization
  - The Demand for Sea Transportation
  - Commodities Transported
  - Factors affecting demand
  - The Supply side
  - Shipping Sectors
  - Sector segmentation
  - World Fleet Development
  - Top Ship-owning Nations, Leading Flags of Registration
- What is different in shipping:
  - Time lag in the construction of new vessels
  - Pronounced cyclicality
  - High operating and financial risks
- The supply and demand forces in global shipping
  - Market competition
  - The elasticity of derived demand
  - Elasticity of Supply
  - The supply curve in the short and the long-run
  - The shipping market model

- Types of equilibrium in the market
- Cyclicality and Seasonality in shipping
- Factors that can explain supply and demand for freight services

- The four shipping markets
  - The Freight market
  - The Newbuilding market
  - The Sale and Purchase (Secondhand vessels) market
  - The Demolition market
- The Geography of Maritime Trade
  - Main routes, cargoes, ports and canals.
  - Trade patterns
  - The 'One Belt, One Road' Initiative
  - The Arctic development and relevant considerations
- Economic trends in Maritime Transport
- Shipbroking and Chartering
  - The Shipbroker's function
  - The sale and purchase transaction
  - Brokers' Compensation
  - Fundamental freight market transactions
  - The voyage charter
  - Contract of Affreightment
  - Bare-boat Charter
  - Time Charter
  - Other types of chartering contracts
  - Chartering policy and cash flows
  - Freight market reporting
  - Revenue and Earnings
- Cash flows and the art of survival
  - Operating costs
  - Maintenance costs
  - Voyage costs
  - Cargo-handling costs
  - Capital costs
  - Other types of cost
- The Economics of Liner Shipping
  - Origins and Definition
  - The characteristics of containerized cargo
  - The Economic principles of Liner Transportation
  - Mega trends in container shipping
  - Market Competition in Liner Shipping
  - The differences from bulk sea transport systems
- Ports and Port Economics
  - Port structure and ownership
  - World's top ports
  - Ports and economic development
  - Productivity, congestion, challenges
- The regulatory framework of the maritime industry
  - How regulations affect maritime economics
  - Classification Societies

- Registries
- The Law of the Sea
- The International Maritime Organisation (IMO)
- The International Labour Organisation(ILO)
- INTERGARGO and INTERTANKO
- Environmental Regulations

Recommended reading:

- Suggested bibliography:

Main textbook

- Stopford, M., 2009. Maritime Economics, Third Edition, Oxford, UK: Routledge Taylor and Francis Group.

Other textbooks

- Kavussanos M.G., Tsouknidis D.A., Visvikis I.D., 2021. Freight Derivatives and Risk Management in Shipping, Second Edition, Oxford, UK: Routledge Taylor and Francis Group.
- Shuo, M., 2020. Economics of Maritime Business, First Edition, Oxford, UK: Routledge Taylor and Francis Group.
- Talley, W.K. (ed), 2012. The Blackwell Companion to Maritime Economics, London: Wiley-Blackwell.
- Cullinane, K. (ed.), 2010. International Handbook of Maritime Business, London: Edward Elgar.

Other references – Academic publications in the area

- Adland, R., Cariou, P., Wolff, F.C., 2017. The influence of charterers and owners on bulk shipping freight rates. Transportation Research Part E.
- Adland, R., Jia, H., & Strandenes S.P., 2018. The determinants of vessel capacity utilization: The case of Brazilian iron ore exports. Transportation Research Part A 110, 191–201.
- Alizadeh, A.H. & Talley, W.K., 2011. Microeconomic determinants of dry bulk shipping freight rates and contract times. Transportation, 38:561–579.
- Alizadeh, A.H. & Talley, W.K., 2011. Vessel and voyage determinants of tanker freight rates and contract times. Transport Policy, 665-675.
- Drobetz, W., Gavriilidis, K., Krokida, S., Tsouknidis, D. 2021. The effects of geopolitical risk and economic policy uncertainty on dry bulk shipping freight rates. Applied Economics.
- Greenwood, R., Hanson, S.G., 2015. Waves in ship prices and investment. Quarterly Journal of Economics 130, 55–109.
- Kalouptsidi, M., 2014. Time to Build and Fluctuations in Bulk Shipping. American Economic Review, 104 (2), 564-608.
- Katris, C. & Kavussanos, M.G., 2021. Time series forecasting methods for the Baltic dry index. Journal of Forecasting.
- Kavussanos, M. G., 1996. Comparisons of volatility in the dry-cargo ship sector: Spot versus time charters, and smaller versus larger vessels. Journal of Transport economics and Policy, pp. 67-82.
- Kavussanos, M.G., 1996. Price risk modelling of different size vessels in the tanker industry using autoregressive conditional heterskedastic (ARCH) models. Logistics and Transportation Review, 32(2), p.161. Kavussanos, M. G., 1997. The dynamics of time-varying volatilities in different size second- hand ship prices of the dry-cargo sector. Applied Economics, 29(4), pp. 433-443.
- Kavussanos, M.G., 2003. Time varying risks among segments of the tanker freight markets. Maritime Economics & Logistics, 5(3), pp.227-250.
- Kavussanos, M.G., 2010. Business Risk Measurement and Management in the Cargo Carrying Sector of the Shipping Industry – An Update, in The Handbook of Maritime Economics and Business, Lloyds of London Press, London, Chapter 25, pp. 709-743.
- Kavussanos, M. G. & Alizadeh-M., A. H., 2001. Seasonality patterns in dry bulk shipping spot and time charter freight rates. Transportation Research Part E: Logistics and Transportation Review, 37(6), pp. 443-467.
- Kavussanos, M. G. & Alizadeh-M, A. H., 2002. The expectations hypothesis of the term structure and risk premiums in dry bulk shipping freight markets. Journal of Transport Economics and Policy, 36(2), pp. 267-304.

- Kavussanos, M. G. & Alizadeh-M., A. H., 2002. Seasonality patterns in tanker spot freight rate markets. Economic Modelling, 19(5), pp. 747-782.
- Kavussanos, M.G., & Moysiadou, S.A., 2021. Bulk Shipping Markets: An Overview of Market Structure and Dynamics. International Encyclopedia of Transportation. Elsevier.
- Kavussanos, M.G. and Moysiadou, S.A., 2018. 'Short and long-run properties of freight rates on international shipping routes', 26th Annual Conference of the International Association of Maritime Economists (IAME2018 Conference, Mombasa, Kenya), Conference Proceedings
- Kavussanos, M.G. and Moysiadou, S.A., 2017. 'Market Power Effects in Shipping Freight Markets', 25th Annual Conference of the International Association of Maritime Economists (IAME2017 Conference, Kyoto, Japan), Conference Proceedings
- Kavussanos, M.G. and Moysiadou, S.A. Business Risk Measurement and Management in the cargo carrying sectors of the shipping industry – A historical perspective and recent developments, in 'The Handbook of Maritime Economics and Business', Edited By Costas Grammenos, Forthcoming
- Moysiadou, S., Katris, C., Kavussanos, M. Forecasting Risk in Shipping ETF Markets with Freight Derivatives as underlying assets, Forthcoming
- Nomikos, N. & Tsouknidis, D., 2022. Disentangling demand and supply shocks in the shipping freight market: their impact on shipping investments. Maritime Policy & Management.
- Notteboom, T., Pallis, T., Rodrigue, J.P., 2021. Disruptions and resilience in global container shipping and ports: the COVID-19 pandemic versus the 2008–2009 financial crisis. Maritime Economics & Logistics (2021) 23:179–210
- Yin J. & Shi J., 2018. Seasonality patterns in the container shipping freight rate market. Maritime Policy & Management, 45:2, 159-173

- Related academic journals:

- Transportation Research Part E: Logistics and Transportation Review
- Transportation Research Part A: Policy and Practice
- Maritime Economics and Logistics
- Maritime Policy and Management

Teaching methods: Lectures, Case Studies, Delivery of a group assignment, Work on the databases provided by the ISFM Lab, Studying
Assessment methods: Assignment (30% weight) / Written Examination (70%)
Language of instruction: English

Course title: Financial Management (full-time)

Course code: m72106f
Type of course: Compulsory
Level of course: MSc
Year of study: 1st
Semester/trimester: 1st Semester /1st Bimonthly Period October - November
Number of credits allocated (based on the student workload required to achieve the objectives or learning outcomes)**:** 5 ECTS
Name of lecturer: Assistant Professor Leonidas Rompolis
Objective of the course (preferably expressed in terms of learning outcomes and competences)**:**
On completing the course participants will:

- Understand how projects are valued and will be able to use the key capital budgeting techniques (NPV and IRR).
- Understand how firms raise capital from the market, and how stocks and bonds are priced.
- Understand how risk affects the value of the asset in equilibrium, and how this affects, in turn, the company cost of capital.
- Understand the trade-off firms face between tax advantages of debt and various costs of debt.
- Be able to explain and use the capital structure theory to determine the optimal capital structure.
- Understand and explain the relevance, facts, and role of the dividend policy.

- Be able to explain how firms manage their short-term assets and liabilities.

Prerequisites: None

Course contents:

The goal of this course is to analyze corporate decisions from a financial perspective. To this end, the course focuses on investment and financing decisions, valuation, and the treatment of risk. Topics to be studied are the net present value rule, capital budgeting techniques and the estimation of the cost of capital. It also studies the valuation of stocks and bonds, the risk-return trade-off, the capital structure, and its relationship with the value of the firm as well as the dividend policy of corporations. Finally, it analyzes the management of short-term assets and liabilities.

Recommended reading:

- Brealey, Myers and Allen, "Principles of Corporate Finance", McGraw-Hill 11th ed. 2014.
- Damodaran, "Corporate Finance: Theory and Practice", Wiley 2nd ed. 2001.
- Copeland, Weston and Shastri, "Financial Theory and Corporate Policy", Addison-Wesley 4th ed. 2005.
- Bodie, Merton and Cleeton, "Financial Economics", Pearson 2nd ed. 2011.

- Related academic journals:

Journal of Finance, Review of Financial Studies, Journal of Financial and Quantitative Analysis, Journal of Financial Economics, Review of Finance, Financial Analysts Journal, Journal of Corporate Finance, Journal of Applied Corporate Finance, Financial Management

Teaching methods: Lectures in class, tutorials, Essay Writing, Independent study

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

Language of instruction: English.

Course title: Financial Management (part-time)

Course code: m72101p

Type of course: Compulsory

Level of course: MSc

Year of study: 1st

Semester/trimester: 1st Semester/1st Bimonthly Period October - November

Number of credits allocated (based on the student workload required to achieve the objectives or learning outcomes)**:** 5 ECTS

Name of lecturer: Professor Spyridon Spyrou

Objective of the course (preferably expressed in terms of learning outcomes and competences)**:**

- Introduce students to investment and financing decisions made by corporations.
- Explain how to reach such decisions using the theory of financial management.

The course will make it possible for participants:

- To acquire a clear understanding of investment and financing decision making, valuation of investment projects through various capital budgeting techniques, estimation of the cost of capital and its relation to risk, the role of capital structure and dividend policy and the management of short-term assets and liabilities.
- To be able to seek positions in the treasury department of corporations.

On completing the course participants will:

- Have an understanding of how projects are valued, and will be able to use the key capital budgeting techniques (NPV and IRR)
- Understand how and why firms raise capital from the market, and how stocks and bonds are priced
- Understand how risk affects the value of the asset in equilibrium, and how this affects, in turn, the company cost of capital
- Understand capital structure theory and dividend policy
- Be able to explain how firms manage their short-term assets and liabilities

Prerequisites: None

Course contents:

- Introduction to Financial Management

Types of firms, investment decisions, financing decisions, limited liability, real assets vs financial assets, financial markets, financial goal of a corporation, maximization of shareholders' value, the decision to go public.

- The present value rule

The arithmetic of present value, the time value of money, opportunity cost of capital, net present value (NPV), risk and present value, project rate of return, shareholders' preferences and the present value rule, discounted cash flow (DCF) formula for valuing long-lived assets, perpetuities and annuities, loan payments calculation.

- Valuing common stocks and bonds

Dividend discount model, cost of equity, Gordon growth model, dividend-price ratio, growth and income stocks, market efficiency, bonds characteristics, yield to maturity, duration, zero-coupon bonds, term structure of interest rates, expectations theory, risk of default, bond ratings, yield spread, credit score systems, duration and convexity.

- Cash flows for investment analysis

Operating expenses and capital expenses, depreciation, working capital, sunk costs, opportunity costs, calculate cash flows to the firm and equity investor, free cash flow to equity discount model.

- Investment decision rules

Return on capital (ROC), return on equity (ROE), payback period, internal rate of return (IRR), the relation between IRR and NPV, advantages and disadvantages of these rules.

- Risk – Return

The variability of capital markets investments, calculating portfolio risk, the benefits of diversification, systematic and unsystematic risk, the beta of an individual security, the capital asset pricing model (CAPM) and the security market line (SML), estimate the cost of equity using the CAPM, estimate the company cost of capital (weighted average cost of capital), estimate the project cost of capital, cyclicality and operating leverage.

- Financing and Valuation

Definition of the capital structure, the optimal capital structure in perfect capital markets, financial leverage and the debt-to-equity ratio, the optimal capital structure given corporate and personal taxes, the role of financial distress effects, the pecking order of financial choices, the after-tax WACC, adjusted present value calculation.

- Payout Policy

Dividend payment procedure and stock repurchases, empirical evidence of dividend policy, the information content of dividends and stock repurchases the three schools of dividend policy, payout policy is irrelevant in perfect capital markets, the role of corporate taxes in dividend policy.

- Working Capital Management

Short-term assets that firms invest, inventories, account receivables and their credit management, cash management, money market investments, raising short-term capital using a revolving line of credit or commercial papers.

Recommended reading:

- Lecture notes/slides uploaded in e-class.
- Berk, J., De Martzo, P., (2014) "Corporate Finance" Pearson publications,

ISBN 13: 978-0-13-299247-3

- Bodie, Merton and Cleeton, "Financial Economics", Pearson 2nd ed. 2011.
- Other references - publications in the area as discussed during lectures

In addition to the above, it is recommended to read:

- The finance related journals, such as: Journal of Finance, Review of Financial Studies, Journal of Financial and Quantitative Analysis, Journal of Financial Economics, Review of Finance, Financial Analysts Journal, Journal of Corporate Finance, Journal of Applied Corporate Finance, Financial Management, etc.
- Financial periodicals/papers, which include: Financial Times, Economist, Wall Street Journal, Nautemporiki.
- Web pages with international market and corporate news including: www.investing.com, www.reuters.com, www.bloomberg.com

Useful Databases for data collection: Reuters, Bloomberg, Datastream, Web pages of Companies and Stock Exchanges.

Teaching methods: Lectures, Case studies, Exercises, Assignments, Student Presentations
Assessment methods: Written Examination: 70%; Assignment (Report and Class Presentation): 30%
Language of instruction: English

Course title: Financial and Management Accounting

Course code: m72105f (full-time) / m72106p (part-time)
Type of course: Compulsory
Level of course: MSc
Year of study: 1st (full-time) / 2nd (part-time)
Semester/trimester: 1st Semester /1st Bimonthly Period October – November (full-time) - 3rd Semester/5th Bimonthly Period October – November (part-time)
Number of credits allocated (based on the student workload required to achieve the objectives or learning outcomes)**:** 5 ECTS
Name of lecturer: Associate Professor Nikolaos Karampinis / Assistant Professor Orestes Vlismas
Objective of the course (preferably expressed in terms of learning outcomes and competences)**:**
This course aims at facilitating students to understand the role and usefulness of financial and management accounting practice. The course is divided into two main parts. The first part comprises four three-hour lectures and focuses on the fundamental theoretical and practical issues of financial accounting. Students are expected to be familiarized with fundamental financial reporting concepts and practices as well as with the basic financial statements which constitute the starting point for one to make rational business decisions. The second part of the course covers the rest four three-hour lectures and discusses the basic principles of cost calculation, decision making and management accounting. Basic principles of cost accounting as well as insights on activity-based costing are presented during the lectures. Further, issues concerning the development and follow up of the master budget and the methodology for short-term decision-making based on cost information are analyzed. Finally, an introduction is made to strategic performance measurement through Balanced Scorecards.
On completion of this course, students:

- will be able to understand the basic concepts of financial and management accounting,
- will be familiar with current trends applied internationally,
- will be in position to understand the processes through which financial statements are prepared and by adopting a user perspective to make sense of the financial position and performance of a corporation,
- will have the skills to use management accounting techniques, tools and methods in practice,
- will be able to select the most suitable management accounting method, tool or technique to extract and process accounting information for decision making.

Prerequisites: None
Course contents:
This course aims at facilitating students to understand the role and usefulness of financial and management accounting practice. The syllabus of the course is as follows.

Lecture 1: Introduction to Financial Accounting and Financial Statements: The basic accounting principles and methods are introduced. Financial Statements, including, the Balance Sheet, the Income Statement and the Statement of Equity, are explained placing emphasis on illuminating their interrelationships.

Lecture 2: Basic accounting concepts and the Balance Sheet: The accounting equation, which is the basis of the Balance Sheet, is presented. Then, the double entry method, which is used for recording accounting transactions, is analyzed and, finally, the categorization of the Balance Sheet elements is shown.

Lecture 3: Operating Cycle and the Income Statement: The extended accounting equation, which constitutes the basis for recording all transactions of a firm's operating cycle, is presented and the concepts of revenues, expenses, losses and gains are introduced.

Lecture 4: Preparation of Financial Statements: The end of period process is explained. In particular, the adjusting and closing entries are presented which lead to the preparation of the Financial Statements.

Lecture 5: Introduction to cost management – product costing concepts and systems. This session explains the strategic role of costing and cost management, introduces the basic cost behavior concepts (variable vs fixed costs), the relation of costs to cost objects (direct vs indirect) and the methods of cost assignment and allocation. Product costing.

Lecture 6: Activity based costing. The development and operation of an activity-based system are described. The identification and classification of activities, the calculation of activities' cost, the estimation of cost drivers as well as service cost calculation under ABC.

Lecture 7: Budgeting and financial planning. The purpose of the budgeting process, the budgeting methodologies as well as the specific steps followed in master budget development are presented.

Lecture 8: Break-Even and short-term decision analysis. This session describes the methodology followed in the Break-Even point analysis for one and multiple products as well as the principles governing decision-making when deciding to add or drop a service.

Recommended reading:

The basic textbooks for this course are:

1. Horngren's Financial & Managerial Accounting: Miller-Nobles, T., Mattison, B., Matsumura, E., M., (2018), 6th ed., Pearson Education, Inc.
2. Management accounting: Horngren, C.T., Bhimani, A., Datar, S.M. and Foster, G. (2012). Management and cost accounting. Prentice Hall, 5TH eds. (or newer edition).

- Related academic journals:

The Accounting Review, Review of Accounting Studies, Management Accounting Research, The Journal of Management Accounting Research

Teaching methods:

The course consists of eight –three hours each – lectures in total. Power Point presentations and exercises will be distributed to students either via e-mail or will be uploaded to e-class.

Assessment methods: At the end of the semester students will sit an exam (which will consist of two modules: one for financial accounting and the other one for management accounting). They, also, will have to prepare two assignments (one for financial accounting and the other for management accounting). The final grade is determined by the following algorithm:

70% x Exam Grade + 30% x Assignment Grade

Language of instruction: English

Course title: International Economics (full-time)

Course code: m72109f

Type of course: Compulsory

Level of course: MSc

Year of study: 1st

Semester/trimester: 1st Semester / 2nd Bimonthly Period December - February

Number of credits allocated (based on the student workload required to achieve the objectives or learning outcomes)**:** 2,5 ECTS

Name of lecturer: Professor Panos Hatzipanayotou

Objective of the course (preferably expressed in terms of learning outcomes and competences):

Introduce students to the nature and role of international trade and international monetary relations in today's integrated world economy.

- Familiarize students with concepts and ideas of international economics.
- Examine recent developments in the theory and practices of international trade and international monetary relations.

The course will make it possible for participants:

- To acquire a clear understanding of issues such as: Comparative advantage; Conduct of trade policy via

policy instruments such as import tariffs and export subsidies; Recording and measuring the international economic activity of a country; The role of foreign exchange markets in international economic activity; Fixed and flexible exchange rate regimes; Conduct of fiscal and monetary policies under the alternative exchange rate regimes.

- To be able to seek positions in the private, public or international organization, and to research units analyzing and studying bilateral and multilateral economic relations among countries.

Prerequisites: None

Course contents:

Topics:

Thematic area 1: Introduction: The World Economy at a glance
Thematic area 2: Comparative Advantage and the Gains from International Trade
Thematic area 3: International Trade Policy: Import Tariffs and Export Subsidies
Thematic area 4: Interest Rates and the Determination of the Exchange Rates
Thematic area 5: International Macroeconomics: National Income and Wealth, Macroeconomic Policies in Open Economies

Recommended reading:

Course Textbooks:

- Feenstra, Robert & Alan Taylor, International Economics, Worth Publishers, 2013.
- Krugman, Paul, Maurice Obstfeld, & Mark Melitz, International Economics: Theory and Policy, 9thEdition, Addison-Wesley 2012.

Supplementary Readings:

Books:

- Bhagwati, J., Protectionism, MIT Press, 1988.
- Bhagwati, J., The World Trading System at Risk, MIT Press, 1991.
- Krugman, P., Pop-Internationalism, MIT Press, 1995.

Related Academic Journals:

JOURNAL of ECONOMIC PERSPECTIVES
JOURNAL of INTERNATIONAL TRADE & ECONOMIC DEVELOPMENT
JOURNAL of MARITIME AFFAIRS
THE WORLD ECONOMY
TRANSPORTATION RESEARCH
SCIENTIFIC PUBLICATIONS: THE INTERNATIONAL MARITIME ORGANIZATION, THE UN, THE WORLDBANK, WTO

Teaching methods: In-class Lectures / Study and Analysis of Bibliography / Project

Assessment methods: Course Paper (30%), Final Exam (70%)

Language of instruction: English

Course title: International Economics (part-time)

Course code: m72104p
Type of course: Compulsory
Level of course: MSc
Year of study: 1st
Semester/trimester: 1st Semester/ 2nd Bimonthly Period December - February
Number of credits allocated (based on the student workload required to achieve the objectives or learning outcomes)**:** 2,5 ECTS
Name of lecturer: Professor Thomas Moutos
Objective of the course (preferably expressed in terms of learning outcomes and competences)**:**
The course will:

- Provide students with an understanding of the nature and the role of the international trading system and international monetary relations in today's integrated world economy.
- Introduce students to the main concepts and ideas of international economics.

- Provide an overview of the main trends in the evolution of thinking and practice of international trade and international monetary relations.

The course will enable participants to:

• Acquire a clear understanding of concepts such as: Comparative Advantage; Means of international commercial policy (tariffs, subsidies); Measurement and determination of economic activity in an open economy; Role and functioning of foreign exchange markets; Fixed versus flexible exchange rates; Use of monetary and fiscal policies in open economies.

• Be equipped to access positions in private, public, or international organizations, and to be tasked with researching and analyzing the impact of bilateral and multilateral economic relations between countries.

Prerequisites: None

Course contents:

Thematic Area 1: A Data-Based Description of The World Economy

Thematic Area 2: Basic Principles of International Trade

Thematic Area 3: Tools of International Commercial Policy (Tariffs and Subsidies)

Thematic Area 4: National Income Determination in the Open Economy

Thematic Area 5: Money, Interest Rates, and Exchange Rates

Recommended reading:

- *Feenstra, Robert & Alan Taylor, International Economics*, Worth Publishers, 2013.
- *Krugman, Paul, Maurice Obstfeld, & Mark Melitz, International Economics: Theory and Policy*, 9th Edition, Addison-Wesley 2012.
- Bhagwati, J., Protectionism, MIT Press, 1988
- Bhagwati, J., The World Trading System at Risk, MIT Press, 1991.
- Krugman, P., Pop-Internationalism, MIT Press, 1995.

Related academic journals:

- JOURNAL of ECONOMIC PERSPECTIVES
- JOURNAL of INTERNATIONAL TRADE & ECONOMIC DEVELOPMENT
- JOURNAL of INTERNATIONAL ECONOMICS
- THE WORLD ECONOMY

Teaching methods: Lectures**,** Own study, Project Writing

Assessment methods: Course evaluation depends on a final exam (worth 70% of the final grade) and a project (worth 30% of the final grade).

Language of instruction: English

Course title: Quantitative Methods for Shipping Data

Course code: m72111f (full-time) / m72107p (part-time)

Type of course: Compulsory

Level of course: MSc

Year of study: 1st (full-time) / 2nd (part-time)

Semester/trimester: 1st Semester /2nd Bimonthly Period December – February (full-time) / 3rd Semester/6th Bimonthly Period December – February (part-time)

Number of credits allocated (based on the student workload required to achieve the objectives or learning outcomes)**:** 5 ECTS

Name of lecturer: Professor Konstantinos Drakos

Objective of the course (preferably expressed in terms of learning outcomes and competences)**:**

The students will be able to apply the appropriate econometric estimation techniques for each type of dataset, and therefore learn model building skills. In addition, they will be able to extract information from data and explain agent behaviors, with the aim to setup forecasting models.

Prerequisites: statistics and probability, elementary mathematics

Course contents:

- Review of main statistical concepts and types of economic/financial data by variation source (cross-sectional, time series, panel).

- Linear Regression with one Regressor, Ordinary Least Squares Principle, Interpretation of regression output, fitted values, residuals, measures of fit, hypothesis tests and confidence intervals.
- Multiple Regression, interpretation of regression output, measures of fit, multicollinearity, dummy variable trap, Joint hypotheses tests on multiple coefficients, Other types of hypotheses involving multiple coefficients.
- Nonlinear functions of one variable (polynomials, logarithmic transformations), interaction effects between independent variables (continuous/continuous, binary/binary, continuous/binary, binary/continuous).
- Time series data, terminology and fundamental properties, basic data generation processes (AR, MA, ARMA), deterministic trends, seasonality, regression with time series, residual diagnostic testing (serial correlation: Durbin-Watson test, LM test, time-varying variance: LM tests), Granger Causality.
- Introduction to Non-stationarity and Cointegration

Recommended reading: Brooks, C.,"Introductory Econometrics for Finance", Cambridge University Press.
Teaching methods: Lectures, Written project
Assessment methods: Written exam
Language of instruction: English

Course title: Corporate Finance (full-time)

Course code: m72108f
Type of course: Compulsory
Level of course: MSc
Year of study: 1st
Semester/trimester: 1st Semester /2nd Bimonthly period December-February
Number of credits allocated (based on the student workload required to achieve the objectives or learning outcomes)**:** 5 ECTS
Name of lecturer: Associate Professor Gianluca Mattarocci
Objective of the course (preferably expressed in terms of learning outcomes and competences)**:**
The course analyses corporate finance issues related for the shipping industry considering both investment and financing solutions available.
Students will be able to understand strategic and practical investment/debt issues and to implement (through excel) standard capital budgeting technique and financial debt planning policy.
Students will learn the main differences about financial instruments available for shipping company and the role of financial innovation in developing new type of financial instruments that fit better with specific company needs.
Prerequisites: None
Course contents:

- Corporate financing;
  - Principles
  - Cost analysis
  - Revenues analysis
  - Pricing policy and company strategy
  - Dealing with risk and uncertainty in decision making
  - Budgeting and control
  - Performance analysis
  - Peers' evaluation
- Securities issuing;
  - Type of financial instruments
  - Timing of issuing
  - Market anomalies
- Convertible Bonds;
  - Design the instrument

- Measuring the value
- Advantages and risk of the instrument

- Bankruptcy and distressed securities;
  - Risk event
  - Market liquidity and market risk
  - J-factor risk
  - Strategies and risks associated with investing in distressed securities
- Bank loans;
  - Loans contract features
  - Financing cost
  - Loan sustainability
- Operating and Financing Lease;
  - Leasing types
  - Make or buy vs rent or buy
  - Convenience of leasing vs other financing solution
  - Advantages and risk of leasing
  - Worldwide leasing market
- Venture Capital and Private Equity;
  - Role and characteristics of venture capitalists and private equity
  - Business angels vs venture capitalist
  - Value creation and valuation issues
  - Conflict of interest and portfolio strategies
  - Venture capital/private equity and the firm's life cycle
  - Venture capital and private equity organizational structure
  - Venture capital investment process and financing sources
  - Cost of capital for venture capitalists and private equity
  - Fee's structure and types: management fees, carried interest, net asset value, distributed to paid in (DPI), residual value to paid in (RVPI), and total value to paid in (TVPI) of a private equity fund
  - Exit strategies and financial performance for the investor
  - Buyout vs venture capital
- Mergers and Acquisitions;
  - Definition and type of transactions
  - Aim and purpose
  - Sinergies and value of the M&A
  - Defense mechanism: pre-offer vs post offer
- Securitization;
  - Definition and process
  - Main players in the securitization process
  - Prepayment risk
  - Type of ABS securities

Recommended reading:

Required textbooks:

- Brealey, R., S. Myers, and F. Allen, 2014, Principles of Corporate Finance, Global Edition, 11th edition, McGraw-Hill/Irwin.

- Ross, S.A., R.W. Westerfield, J.F. Jaffe, and B.D. Jordan, 2008, Modern Financial Management, 8th edition, McGraw-Hill/Irwin.

- Saunders, A., and M. Cornett, 2011, Financial Institutions Management: A Risk Management Approach, 7th edition, McGraw-Hill/Irwin.

Required articles:

- Gompers, P., and J. Lerner, 2001, The venture capital revolution, Journal of Economic Perspectives, 15, 145-168.

- Andrade, G., M. Mitchell, and E. Stafford, 2001, New evidence and perspectives on mergers, Journal of Economic Perspectives, 15, 103-120.

- Lewis, C.M., R.J. Rogalski, and J.K. Seward, 1998, Understanding the design of convertible debt, Journal of Applied Corporate Finance 11, Spring, 45-53.

Teaching methods: Lectures, Study and analysis of bibliography, Project
Assessment methods: 3-hour written test examination (70%) / Group Assignment (30%)
Language of instruction: English

Course title: Corporate Finance (part-time)

Course code: m72103p
Type of course: Compulsory
Level of course: MSc
Year of study: 1st
Semester/trimester: 1st Semester/ 2nd Bimonthly period December - February
Number of credits allocated (based on the student workload required to achieve the objectives or learning outcomes)**:** 5 ECTS
Name of lecturer: Associate Professor Andrianos Tsekrekos / Associate Professor George Chalamandaris
Objective of the course (preferably expressed in terms of learning outcomes and competences)**:**
The course objective is to provide a broad coverage of the field of corporate finance, keeping a special focus on the main financing solutions used in the shipping industry and to equip students that are already acquainted with the economics of the shipping industry with the tools necessary for identifying the best financing policy among alternative solutions.
Prerequisites: None
Course contents:

- Capital budgeting
  - Free cash flows
  - Equity financing
  - Debt financing
- Corporate financing
  - Principles
  - Strategy
  - Peers' evaluation
- Venture Capital and Private Equity.
  - Role and characteristics of venture capitalists and private equity
  - Business angels vs venture capitalist
  - Value creation and valuation issues
  - Conflict of interest and portfolio strategies
  - Venture capital/private equity and the firm's life cycle
  - Venture capital and private equity organizational structure
  - Venture capital investment process and financing sources
  - Cost of capital for venture capitalists and private equity
  - Fee's structure and types: management fees, carried interest, net asset value, distributed to paid in (DPI), residual value to paid in (RVPI), and total value to paid in (TVPI) of a private equity fund
  - Exit strategies and financial performance for the investor
  - Buyout vs venture capital
- Securities issuing
  - Type of financial instruments
  - Timing of issuing
  - Market anomalies
  - Seniority considerations and creditor protection clauses
- Bank loans.
  - Loans contract features
  - Financing cost

    - Loan sustainability
- Bond Structuring and Pricing
    - Bond contract features and clauses
    - Yield-metrics.
    - Spot curve pricing
    - Boot-strapping the spot curve
    - Structuring bullet and amortizing bonds
- Securitization
    - Definition and process
    - Main players in the securitization process
    - Prepayment risk
    - Type of ABS securities
- Callable, Puttable and Convertible Bonds
    - Design of these instruments
    - Measuring the value
    - Advantages and risk of the instrument
- Operating and Financing Lease
    - Leasing types
    - Convenience of leasing vs other financing solution
    - Advantages and risk of leasing
- Mergers and Acquisitions
    - Definition and type of transactions
    - Aims and purposes.
    - Synergies and the value of the M&A
    - Defense strategies: pre-offer vs post offer
- Bankruptcy and distressed securities
    - Risk event
    - Market liquidity and market risk
    - Leverage and default risk
    - Credit-scoring and structural models of credit risk
    - Strategies and risks associated with investing in distressed securities

Recommended reading:

Books:

- Brealey, R., S. Myers, and F. Allen, 2014, Principles of Corporate Finance, Global Edition, 11th edition, McGraw-Hill/Irwin.
- Ross, S.A., R.W. Westerfield, J.F. Jaffe, and B.D. Jordan, 2008, Modern Financial Management, 8th edition, McGraw-Hill/Irwin.

Relevant articles:

- Gompers, P., and J. Lerner, 2001, The venture capital revolution, Journal of Economic Perspectives, 15, 145-168.
- Andrade, G., M. Mitchell, and E. Stafford, 2001, New evidence and perspectives on mergers, Journal of Economic Perspectives, 15, 103-120.
- Lewis, C.M., R.J. Rogalski, and J.K. Seward, 1998, Understanding the design of convertible debt, Journal of Applied Corporate Finance 11, Spring, 45-53.

Teaching methods: Lectures, Project, Independent work

Assessment methods: Compulsory assignment and written examination

Language of instruction: English.

Course title: International Maritime Commodity Trade

Course code: m72110f (full-time) / m72105p (part-time)

Type of course: Compulsory
Level of course: MSc
Year of study: 1st (full-time) / 1st (part-time)
Semester/trimester: 1st Semester /2nd Bimonthly period December – February (full-time) / 1st Semester/ 2nd Bimonthly period December – February (part-time)
Number of credits allocated (based on the student workload required to achieve the objectives or learning outcomes)**:** 2,5 ECTS
Name of lecturer: Associate Professor Dimitris Tsouknidis
Objective of the course (preferably expressed in terms of learning outcomes and competences)**:**

- Develop an understanding of the main international trade theories and trends.
- Evaluate the key characteristics of the commodities carried by sea.
- Point out the key commodity producing and consuming countries.
- Critically discuss the history of the geography of maritime trade and commodity flows as well as current patterns and outlook.
- Evaluate the importance of new advances in commodity markets and their impact on maritime trade.
- Distinguish the different vessel types associated with each commodity and their characteristics.

Prerequisites: None
Course contents:

Week	Thematic Areas	Readings
1	An Introduction to International Trade and Transport • International Trade: Scope, Modern History, Theories, Key Facts • Trends: Who Trades and What is Traded?	• Notes provided. • [MS] Chapter 10 • UNCTAD, 2022. Key Statistics and Trends in International Trade. • World Trade Organization (WTO), 2019. World Trade Report
2	Geography of Maritime Trade • Trends, Regions, Routes, and Strategic Locations/Choke Points	• Notes provided. • [MS] Chapter 9 • UNCTAD, 2020. Review of Maritime Transport.
3	Dry Bulk Commodity Trade: Production, Consumption, Flows, Prices, Routes • Metals: Iron Ore • Energy: Coal • Agricultural/Soft (Grains, Agri-bulk) • Minerals: Bauxite, Phosphate (and other fertilizers)	• Notes provided. • [MS] Chapter 11 • Oxford Economics, Trade Winds: Shaping the future of international business, HSBC Commercial Banking. • Clarksons Dry Trade Outlook.
4	Liquid Bulk Commodity Trade • Crude Oil • Oil Products • Liquefied Gas (LNG, LPG)	• Notes provided. • [MS] Chapter 11 • BP Statistical Review of World Energy 2019. • Clarksons Oil and Tanker Trade Outlook.

Recommended reading:
- *Suggested bibliography:*

- [MS] Stopford, M., Maritime Economics, 3rd Edition (2009), Routledge.
- Clarksons, Dry and Oil and Tanker Trade, 2023, Outlook (available through Clarksons SIN).
- UNCTAD, 2022, Review of Maritime Transport.
- World Trade Organization, 2021, World Trade Report.
- UNCTAD, 2021, Key Statistics and Trends in International Trade.
- BP Statistical Review of World Energy 2022.
- Tamvakis, M., Commodity Trade Finance, 2015, 2nd Edition, Routledge.

- *Related academic journals:*

- Baumeister, C., & Hamilton, J. D., 2019. Structural interpretation of vector autoregressions with incomplete identification: Revisiting the role of oil supply and demand shocks. American Economic Review, 109(5), 1873-1910.
- Clerides, S., Krokida, S. I., Lambertides, N., & Tsouknidis, D., 2022. What matters for consumer sentiment in the euro area? World crude oil price or retail gasoline price? Energy Economics 105, 105743.
- Fajgelbaum Pablo, Amit K. Khandelwal, 2016. Measuring the Unequal Gains from Trade, The Quarterly Journal of Economics, Volume 131, Issue 3, 1113–1180.
- Fajgelbaum Pablo, Pinelopi K Goldberg, Patrick J Kennedy, Amit K Khandelwal, 2019. The Return to Protectionism, The Quarterly Journal of Economics, Volume 135, Issue 1, 1–55.
- Lambertides N., Savva C. and Tsouknidis D.A., 2017. The effects of oil price shocks on U.S. stock order flow imbalances and stock returns, Journal of International Money and Finance 74, 137-146.
- Magkonis G. and Tsouknidis D.A., 2017. Dynamic spillover effects across petroleum spot and futures volatilities, trading volume and open interest, International Review of Financial Analysis 52, 104-118.

Teaching methods: Lectures, Essay Writing
Assessment methods: Group assignment - weight: 30% /Written examination - weight: 70%
Language of instruction: English

Course title: Shipping Finance and Investment Decisions

Course code: m72114f (full-time) / m72110p (part-time)
Type of course: Compulsory
Level of course: MSc
Year of study: 1st (full-time) / 1st (part-time)
Semester/trimester: 2nd Semester /3rd Bimonthly period March -April (full-time) / 2nd Semester/ 3rd Bimonthly period March -April (part-time)
Number of credits allocated (based on the student workload required to achieve the objectives or learning outcomes)**:** 5 ECTS
Name of lecturer: Professor Manolis Kavussanos
Objectives of the course (preferably expressed in terms of learning outcomes and competences) are to:
At the end of the course unit students will:

- Have developed a basic understanding of the financing of the shipping industry
- Understand the role and importance of shipping finance
- Be able to describe the components of the cash flows of shipping companies and the factors affecting them
- distinguish between the different types of cash flow analyses for shipping companies
- understand how to calculate and use cash flows of shipping companies for decision making
- know how to price shipping assets, such as ships
- understand the different sources of capital available in shipping finance, compare and contrast them for decision making
- be able to evaluate bank shipping loan applications through credit analysis

Prerequisites: None
Course contents:

- Cash outflows – Cost categories of shipping companies, Taxation issues, ship registry and flags of convenience,
- Cash inflows – Revenues of shipping companies
- Legal framework of shipping entities (one ship company structures) and their implications for operational, taxation, legal and finance issues - Special purpose companies.
- Net Cash Flows – Applications
    - Capital Budgeting & Investment Appraisal
    - Financial Analysis – NPV – IRR – Cash Flow (discounting, interest rate)
    - Risk based Decision Making – Decision under Situations of Uncertainty
    - Capital management and Planning
    - Cost of Capital and Capital Structure in Shipping
- The shipping industry and the issues with the ship finance market
- Alternative Sources of capital in shipping – Historical perspective, The Scene, The problems, The prospects
- Bank Finance for ship purchase
    - The scene – The lender's perspective
    - Credit Analysis, Monitoring
    - Ship mortgages
    - assignment of insurances and earnings
    - value maintenance clauses
    - company-corporate and personal guarantees
    - liens
    - legal issues of mortgagees - priorities, jurisdiction, liens, ship-arrest, arbitration, indemnities
- Second hand and Newbuilding Finance
- Private and public equity markets
- High Yield bond markets
- Mezzanine finance
- KG & KS Funds
- Ship leasing structures
- Export Credit Agencies – government subsidies, shipyard credits
- Islamic finance and Sharia restrictions
- Case Studies

Recommended reading:

- Suggested bibliography:

- Kavussanos, M.G. and Visvikis, I. (2016), The International Handbook of Shipping Finance, Palgrave Macmillan.
- Brealey and Meyers, Principles of Corporate Finance, McGraw Hill
- Harwood, Stephenson, Shipping Finance, Euromoney Books.
- Kavussanos, M.G. and S. Marcoulis, (2001), Risk and Return in Transportation and other US and Global Industries', Kluwer Academic Publishers.
- Kavussanos, M.G., Tsouknidis, D. and Visvikis, I. (2021), Freight Derivatives and Risk Management in Shipping, Routledge (Taylor and Francis), London.
- Kavussanos, M.G. and Visvikis, I. (2011), Theory and practice of shipping freight derivatives, Risk Books, London.
- Paine, Frank (1990), The Financing of Ship Acquisitions, Fairplay Publications.
- Sloggett, J. E. (1998), Shipping Finance, Fairplay Publications.
- Stokes, P. (1997), Ship Finance: Credit Expansion and the Boom-bust Cycle (Business of Shipping), LLP Professional Publishing.
- Stopford, Martin (2009), Maritime Economics, Routledge, London.

- Related academic journals:

Transportation Research Part E, Maritime Economics and Logistics, Maritime Policy and Management, Marine Policy, Journal of Transport Economics and Policy, International Journal of Transport Economics, Transportation Research, Parts A, B, C, D, E, Transport Reviews, Transport Policy, Journal of Banking and Finance, Journal of Finance Journal of Derivatives, The Journal of Futures Markets, Review of Derivatives Research.
Teaching methods: Lectures, Study and analysis of bibliography, Interactive teaching, Educational visits Group Assignment and Essay Writing
Assessment methods: Written Exams :70 % /Group Assignment: 30%
Language of instruction: English

Course Title: Management of Maritime Companies

Course code: m72113f (full-time) / m72109p (part-time)
Type of course: Compulsory
Level of course: MSc
Year of study: 1st (full-time) / 1st (part-time)
Semester/trimester: 2nd Semester/3rd Bimonthly period March-April (full-time) - 2nd Semester/3rd bimonthly period March - April (part-time)
Number of credits allocated (based on the student workload required to achieve the objectives or learning outcomes)**:** 5 ECTS
Name of lecturer: Adjunct Lecturer Panagiota Sapouna
Objective of the course (preferably expressed in terms of learning outcomes and competences)**:**
On successful completion of this course, students should be able to:
LO1. Analyse, interpret and evaluate key management concepts including planning, organising, leading/directing and controlling.
LO2. Develop skills and capabilities in management using the methods and tools of the course.
LO3. Discuss the tools and techniques required to translate strategic vision to executable management process in order to achieve success in the maritime sector.
LO4. Analyse and adapt existing effective managerial approaches followed by maritime companies.
LO5. Apply management best-practices to different situations, in particular the maritime environment.
Prerequisites: None
Course contents:
The Management of Maritime Companies course addresses aspects related to organisations and the need for and nature of management, the roles and functions of managers and a detailed investigation of the four functions of management: planning and decision making, organising, leading/directing and controlling. Additionally, it provides a clear understanding of vision and mission statements and their relevance for defining the strategy of maritime organisations. It demonstrates how performance management tools such as the balanced scorecard can be implemented in maritime management. Moreover, it shows how strategic goals and performance measures can be developed and implemented in maritime organisations. Finally, it examines several maritime specific performance measures or key performance indicators that may be used in maritime management.
Given the highly competitive and complex nature of the maritime industry, it is crucial for individuals seeking to become successful maritime professionals to have the necessary knowledge and expertise that will distinguish them from others working in the industry. Similarly, only those companies that possess special skills and resources are able to sustain their financial and business viability. Managerial ability is both a special skill and a valuable resource for maritime companies that is derived from the experience of individuals but can also be further honed through knowledge and understanding of new innovative concepts and best practices.
In this context, this course combines academic knowledge with market management practices, preparing students for a prominent career in this challenging industry.

Recommended reading:
BOOKS

- Addison, T. (2017). Shipping Operations and Management, UK: Institute of Chartered Shipbrokers.
- Bateman, T., Snell S. and Konopaske, R. (2021). Management: Leading & Collaborating in a Competitive World (14th Edition). McGraw-Hill Education.
- Dickie J.W. (2014). REEDS 21st Century Ship Management, USA: Bloomsbury Publishing.
- Griffin, R. W. (2016). Management (12th Edition), USA: Cengage Learning.
- Lorange, P. (2009). Shipping Strategy: Innovating for Success, Cambridge University Press.
- Neylan, P. (2020). Shipping Business, UK: Institute of Chartered Shipbrokers.
- Panayides, Ph. M. (2019). The Routledge Handbook of Maritime Management, London: Routledge.
- Theotokas, I. (2018). Management of Shipping Companies, Routledge, Taylor and Francis Group.
- Zhang, P. and Tang, L. (2022). Ship Management: Theory and Practice (1st Edition), Routledge Maritime Masters.

BOOK CHAPTERS

- Anastasiou, J. (2017) "Crew Operations Management", in Visvikis, I.D. and Panayides, Ph.M. (eds), Shipping Operations Management, Springer; Switzerland (pp. 47-72).
- Assimenos, N. (2017) "Commercial Operations Management", in Visvikis, I.D. and Panayides, Ph.M. (eds), Shipping Operations Management, Springer; Switzerland (pp. 73-98).
- Furnival, D. and Crispe, J. (2017) "Technical Operations Management", in Visvikis, I.D. and Panayides, Ph.M. (eds), Shipping Operations Management, Springer; Switzerland (pp. 99-128).
- Panayides, Ph. M. (2017) "Fundamentals of Ship Management", in Visvikis, I.D. and Panayides, Ph.M. (eds), Shipping Operations Management, Springer; Switzerland (pp. 1-24). Parmenter, D. (2015) Key Performance Indicators (KPI): Developing, Implementing, and Using Winning KPIs, 3rd edition, London: Wiley.
- Pastra, A., Gkliatis, I. and Koufopoulos, D.N. (2017) "Organisational behaviour in Shipping" in Visvikis, I.D. and Panayides, Ph.M. (eds), Shipping Operations Management, Springer; Switzerland (pp. 25-47).

RELEVANT ACADEMIC PAPERS

- Acciaro, M. and Sys, C. 'Innovation in the maritime sector: aligning strategy with outcomes', Maritime Policy and Management, 2020, 47(8), 1045-1063.
- Andreou, P., Louca, C. and Ph. M. Panayides, 'Corporate governance, financial management decisions and firm performance: Evidence from the maritime industry', Transportation Research E, 2014, 63(3), 59-78.
- Brewer, P.C. and T.W. Speh, 'Using the balanced scorecard to measure supply chain performance', Journal of Business Logistics, 2000, 21(1), 75-93.
- Kaplan, R.S. and D.P. Norton, 'The balanced scorecard: measures that drive performance', Harvard Business Review, 1992, Jan-Feb, 71-79.
- Lun, V., Pang, K.W. and Ph. M. Panayides, Ph. M., 'Organisational growth and firm performance in the international container shipping industry', International Journal of Shipping and Transport Logistics, 2010, 2(2), 206-223.
- Panayides, Ph. M., Lambertides, N. and C. Savva, 'The relative efficiency of shipping companies', Transportation Research E, 2011, 47, 681-694.
- Parola, F., Satta, G. and Ph. M. Panayides, 'Corporate strategies and profitability of maritime logistics firms', Maritime Economics & Logistics, 2015, 17, 52-78.
- Progoulaki, M. and Theotokas, I. (2016), Managing Culturally Diverse Maritime Human Resources as a Shipping Company's Core Competence", Maritime Policy and Management, 43(7): 860-873.

In addition to the above, it is recommended to read:

- The maritime related journals, such as: Maritime Policy and Management, Maritime Economics and Logistics, Transportation Research E, Transportation Research A, Research in Maritime Business Management.
- Maritime periodicals: Lloyd's List, Trade Winds, Naftemporiki.
- Useful Databases for data collection: Reuters, Bloomberg, Clarkson's Shipping Intelligence Network,
- Shipbrokers' and Shipping Companies' Web pages.

Teaching methods: Lectures, Study and analysis of bibliography, Interactive teaching, Assignment writing Independent personal reading

Assessment methods:

Methods of evaluation

1. Final individual written exam 50%

2. Individual class contribution	10%
3. In-class group presentation	20%
4. Group report	20%
TOTAL	**100%**

Language of instruction: English

Course title: Port Economics & Policy

Course code: m72216f (full-time) / m72212p (part-time)
Type of course: Elective
Level of course: MSc
Year of study: 1st (full-time) / 2nd (part-time)
Semester/trimester: 2nd Semester/3rd Bimonthly period March - April (full-time) / 4th Semester/7th Bimonthly Period March – April (part-time)
Number of credits allocated (based on the student workload required to achieve the objectives or learning outcomes)**:** 5 ECTS
Name of lecturers: Professor Elvira Haezendonck– Associate Professor Michael Dooms
Objective of the course (preferably expressed in terms of learning outcomes and competences)**:**

EDUCATIONAL AIM

The course unit aims to provide an in-depth understanding of port economics, management and polices. It provides an analysis of the competitive environment, the principles and forms of port competition, the structures of modern port governance, the various formats of private and public sectors interactions in European and global ports, the measurements of port performance, and the implications of ports integration in supply chains. It concludes with a review of the key policy developments at European level. The course unit also details the variations observed as regards the serving of different port markets (i.e. containers, cruises, etc.), with the emphasis being on international ports. Theoretical concepts are linked with practical, real cases examples, and when applicable, case exercises are part of course material.

EDUCATIONAL OBJECTIVES

- Introduce to students the characteristics of the demand for port services, and those of the supply of them in an era of continuous market adjustments and port policy reforms
- Familiarize students with the key characteristics of ports, and the role of ports in modern maritime transportation system, while generating knowledge on the important variations observed in specific market niches.
- Enable an understanding of contemporary market trends with the use of relevant theoretical concepts.
- Qualify participants to seek positions in ports, shipping and other companies involved in seagoing trade and maritime transportation systems.

At the end of the course participants will have a clear understanding of the:
- existing organizational structures of the port sectors and the market and economic foundations that produce these structures.
- changing port industry environment and the challenges for adaptation facing by the contemporary ports
- impacts of port governance changes and of the increasing participation of the private sector in the port production processes, and the port policy parameters affecting the organisation of European ports
- key relevant issues discussed in the context of the European port policies, and the impact of various policy initiatives on port management, organisation and performance.

LEARNING OUTCOMES

On completing the course participants will:

- Have an understanding of the key trends in port management, economics and policy.

- Understand the determinants of the various forms of modern port competition, the implications for managerial practices of ports, shipping companies and all those involved in maritime transportation and supply chains.
- Be able to address and tackle issues such as the measurement of port performance, the assessment of the organisational features of an international port.
- Be able to contribute to the shaping, implementation and evaluation of port management, from different angles (i.e. as shipping companies' executives).

THEMATIC AREAS

- **Thematic area 1: Competitive environment | DOOMS**

Recent trends in ports Key challenges
Implications of changes in shipping and logistics

- **Thematic area 2: Port Governance & Forms of Private entry in Ports | DOOMS**

Port Governance formats Forms of private entry

- **Thematic area 3: Port Competition: Inter-Port and Intra-port competition**

Forms of port competition
Key factors in determining inter-port competition
Benefits of intra-port competition
The role of scale in port operations Entry barriers in seaports

- **Thematic area 4: Container and Cruise Ports**

International Terminal
Operators Port Community
Typology of Cruise Ports
Current challenges
Current Practices

- **Thematic area 5: European Port Policy**

Principles and themes of the European Port Policy

- **Thematic area 6: Performance measurement in Ports: Effectiveness**

How to measure port effectiveness
Role of port users in port performance measurements

- **Thematic area 7: Performance Measurement in Ports: Efficiency | DOOMS**

Components of port performance How to measure port efficiency

- **Thematic area 8: Port Clusters & Stakeholders Management | DOOMS**

The Role of modern port authorities Port clusters
Stakeholders' management portfolio

BRIEF DESCRIPTION OF THEMATIC AREAS

- **Thematic area 1: Competitive environment,**

Reviewing the different trends affecting port markets; Analysis of changes in shipping and logistics that affect ports and of the related implications; Key challenges in different port markets (emphasis on container ports and cruise ports)

- **Thematic area 2: Port Governance & Forms of Private entry in Ports**

Port Governance formats; reforms in the 21st century; forms of private entry Concessions of terminals; trends in different markets; the financialisation of ports

- **Thematic area 3: Port Competition: Inter-Port and Intra-Port competition**

Forms of port competition; definitions; inter-port competition; intra-port competition; key factors in determining inter-port competition; levels of analysis; methods for assessing the competitive position of port systems; worlds of ports services production; flexible specialisation; rent seeking practices; role of scale in port operations; Entry barriers in seaports.

- **Thematic area 4: Container and Cruise ports**

International Terminal Operators; Typology of ITOs; Forms of entry in container ports; Ownership; Financialization; Typology of cruise ports; Trends in cruise shipping; Cruise port operators; Challenges for cruise ports

- **Thematic area 5: European Port Policy**

Principles and themes of the European Port Policy; Analysis of the diverge traditions in Europe; stakeholders perspectives and representation; the implications of non- port policies to the port sector.

- **Thematic area 6: Performance measurement in Ports: Effectiveness**

How to measure the effectiveness components of ports; role of port users in port performance measurements; experiences of effectiveness measurement in different continents.

- **Thematic area 7: Performance Measurement in Ports: Efficiency**

Components of port performance; how to measure port efficiency; how to measure terminal efficiency; practical examples and development of case-studies.

- **Thematic area 8: Port Clusters & Stakeholders Management**

The Role of modern port authorities; beyond the regulator role; the landlord role; internationalisation of port authorities; the development of port clusters and the need and applied practices for stakeholders' management portfolio.

READING MATERIAL

Books

- Haralambides H.E. (2015): Port Management, Palgrave McMillan.
- Brooks M.R. and Pallis A.A. (2012): Classics in Port Economics. Edward Elgar.
- Brooks M.R. and Cullinane K. (2007): Port Governance, Devolution, and Port Performance. Elsevier.
- Cullinane K. (2005). Port Economics. Elsevier.
- Pallis A.A. (2007) Maritime Transport: The Greek Paradigm, Research in Transportation Economics, Elsevier

Special Journal Issues

- Port Governance, Special Issue of Research in Transportation Business and Management, 2017
- Port Performance and Strategy, Special Issue of Research in Transportation Business and Management, 2013
- Advances in Shipping and Ports, Special Issue of International Journal of Shipping and Transport Logistics, 2013
- Current challenges in Shipping, Special Issue of Maritime Economics and Logistics, 2015
- Cruises and Cruise Ports, Special Issue of Research in Transportation Business and Management, 2014.
- Institutionalism and ports, Special Issue of Journal of Transport Geography, 2012
- Concessions of port terminals, Special Issue of Maritime Policy and Management, 2012.

In addition to the above, it is recommended to read:

- **Maritime transportation related journals**, such as: Maritime Economics and Logistics; Maritime Policy and Management; International Journal of Shipping and Transport Logistics; Journal of Shipping and Trade; Research in Transportation Business and Management; Journal of Transport Geography; Transport Reviews; Transportation Research Policy and Practice, etc..
- **Specialised press**, which in most cases is published electronically: PortEconomics; Port Strategy; Port Technology International; Lloyd's List; Journal of Commerce; Naftika Chronika; Naftemporiki.

Useful Databases:

- The PortEconomics database

Other references - publications in the area which may be used during lectures

- Wang G. and Pallis A.A. (2014). Incentives Approaches to overcome moral hazard in port concession agreements. Transportation Research E: Logistics and Transportation Review, 67, 162-174.
- Lau Y-Y., Tam K-C., Ng, A.K.Y. & Pallis A.A. (2014). Cruise terminals site selection process. Research in Transportation Business and Management, 13, 16-23.
- Wang G., Pallis A.A. and Notteboom T.E. (2014). Incentives in Cruise Terminal Concession Contracts. Research in Transportation Business and Management, 13, 36-42.
- Notteboom T.E. Pallis A.A., de Langen P.W. & Papachristou A.A. (2013). Advances in Port Studies: The contribution of 40 years Maritime Policy and Management. Maritime Policy and Management, 40(7), 636-653 (IF: 1.447).
- Brooks M.R. and Pallis A.A. (2013), Advances in Port Performance and Strategy. Research in Transportation Business and Management, 8, 1-6
- Psaraftis H.N. and Pallis A.A. (2012). Concession of the Piraeus Container Terminal: Turbulent times and the quest for competitiveness. Maritime Policy and Management, 39(1), 27-43
- Brooks M.R., Schellinck, T. and Pallis A.A. (2011). Port Effectiveness: Users perspectives in North America. Transportation Research Record (TRR), 2222, 34-42
- Pallis A.A., Vitsounis T.K., De Langen P.W. and Notteboom T.E. (2011). Port Economics, Policy and Management: Content Classification and Survey. Transport Reviews, 31(4), 445-471.
- Brooks M.R., Schellinck, T. and Pallis A.A. (2011). A systematic approach of evaluating Port Effectiveness. Maritime Policy and Management. 38(3), 315-334 (IF: 1.447).
- Rodrigue J-P., Notteboom T.E, and Pallis A.A. (2011). The Financialisation of the Terminal and Port Industry: Revisiting Risk & Embeddedness. Maritime Policy and Management, 38(2), 191-213
- Kaselimi, E.N., Notteboom, T.E., Pallis A.A., and Farrell, S. (2011). Minimum Efficient Scale (MES) vs. 'Preferred' Scale of Container Terminals. Research in Transportation Economics, 32(1), 71-80.
- Ng K.Y.A., and Pallis A.A. (2010). Port governance reforms in diversified institutional frameworks: Generic Solutions, Implementation asymmetries. Environment and Planning A, 42(9) 2147 – 2167
- Vaggelas G.K. and Pallis A.A. (2010). Passenger ports: Port Services and their benefits. Maritime Policy and Management. 37(1), 73-89.
- Pallis A.A. and de Langen P.W. (2010). Seaports and the structural implications of the Economic crisis. Research in Transportation Economics, 27, 10-18.

- Brooks M.R., McCalla, R., Pallis A.A., and Van der Lught L. (2010). Cooperation and Coordination in Strategic Port Management: The Case of Atlantic Canada's Ports. Canadian Journal of Transportation, 4(1), 29-42.
- Theys C., Notteboom T.E., Pallis A.A., de Langen P.W. (2010). The economics behind the awarding of terminals in seaports: A research agenda. Research in Transportation Economics 27, 10-18.
- Lekakou M.B., Pallis A.A. and Vaggelas, G.K. (2009). Which Homeport in Europe: The Cruise industry's selection criteria, Tourismos, 4(4), 215-240.
- Pallis A.A., Notteboom T. & de Langen P.W. (2008). Concession agreements and market entry in Container Terminals. Maritime Economics and Logistics, 10(3), 209-228.
- Brooks M.R. and Pallis A.A. (2008). Assessing port governance models: Process and performance components. Maritime Policy and Management, 35(4), 411-432. (IF: 1.447).
- Pallis A.A. (2008). Lobbying EU Institutions: Strategies and Governance of Contending Maritime Interests. Current Politics and Economics of Europe, 19(3), 179-202.
- Pallis A.A. and Tsiotsis S.G.P. (2008). Maritime Interests and the EU Port Services Directive. European Transport, 38, 17-31.
- Pallis A.A. and Syriopoulos, T. (2007). Port Governance Models: A Financial Evaluation of Greek Port Restructuring. Transport Policy, 14(2), 232-246. (ISI IF: 1.719)

- De Langen P.W. and Pallis A.A. (2007). Entry Barriers in Seaports, Maritime Policy and Management, 34(5), 427-440. (ISI IF: 1.447).
- Pallis A.A. (2007). Whither Port Strategy? Theory and Practice in Conflict. Research in Transportation Economics, 21, 345-386.
- Pallis A.A. and Lambrou M.A. (2007). Electronic Markets Business Models to Integrate Ports in Supply Chains, Journal of Maritime Research, 4(3), 67-86.
- Pallis A.A. (2006). EU Port Policy Developments: Implications for Port Governance. Research in Transportation Economics, 17, 161-176.
- Pallis A.A. (2006). Port Governance in Greece, Research in Transportation Economics, 17, 491-508.
- De Langen P.W. and Pallis A.A. (2006). The benefits of intra-port competition. International Journal of Transport Economics, 33(1), 69-85.
- Pallis A.A. and Vaggelas G.K. (2005). Port Competitiveness and the EU 'Port Services' Directive: The Case of Greek Ports. Maritime Economics and Logistics, 7(2), 116-140.
- Chlomoudis, C.I. and Pallis A.A. (2005). The EU Port Policy in a Historical Perspective. European Research Studies, 8(1), 21-42.
- Chlomoudis C.I., Karalis V.A., Pallis A.A. (2003). Port Reorganisation and the Worlds of Production Theory, European Journal of Transport Infrastructure Research, 3(1), 77-94.

Teaching methods: Lectures, Study and analyses by students during the semester
Assessment methods: Written Exam
Language of instruction: English

Course title: Portfolio Analysis and Management

Course code: m72226f (full-time) / m72222p (part-time)
Type of course: Elective
Level of course: MSc
Year of study: 1st (full-time) / 2nd (part-time)
Semester/trimester: 2nd Semester/3rd Bimonthly period March – April (fuul-time) / 4th Semester/7th bimonthly period March – April (part-time)
Number of credits allocated (based on the student workload required to achieve the objectives or learning outcomes)**:** 5 ECTS
Name of lecturer: Assistant Professor Thanos Sakkas
Objective of the course (preferably expressed in terms of learning outcomes and competences)**:**
Upon completion of this course the students will:
• be able to measure and assess the risk and return of a portfolio of assets and understand how risk affects the valuation of assets in equilibrium.
• have an understanding of the fundamentals of equity securities and the main issues in equity portfolio management strategies.
• have an understanding of the fundamentals of fixed income securities and the main issues in bond portfolio management strategies.
• be familiar with the latest findings of academic and practitioners research on investment strategies, the predictability of asset returns and the contribution of behavioural finance in understanding investor behaviour.
• be able to independently analyse security markets, understand the available evidence and use it to make investment decisions.
• have an understanding of the professional asset management industry and the main methods of evaluating portfolio performance.
Prerequisites: None
Course contents: The objective of this course is to introduce the student in the theory and practice of investment management. In particular the focus of the course will be on the application of modern financial theory principles to understand practical portfolio selection and the pricing of assets in the capital markets.

Topics will include portfolio selection, asset allocation, single and multi-factor risk models, the predictability of asset returns, investment strategies, active vs. passive investment strategies and alternative investments.
Recommended reading:

- Bodie Z., A. Kane and A. J. Marcus, 'Investments', McGraw Hill
- Andrew Ang, Asset Management: A Systematic Approach To Factor Investing, Oxford University Press, 2014.
- Lasse H. Pedersen, Efficiently Inefficient: How Smart Money Invests and Market Prices Are Determined, Princeton University Press
- Sharpe, W. F, Alexander, G. J & Bailey, J. V: 'Investments', Prentice-Hall
- Frank K. Reilly & Keith C. Brown, "Investment Analysis and Portfolio Management", Publisher South Western
- Jones, C. P, 'Investments, Analysis and Management', Wiley
- Fabozzi, F. J, 'Investment Management', Prentice Hall
- Elton E. J. and Gruber M. J, "Modern Portfolio Theory and Investment Analysis", John Wiley & Sons.

Teaching methods: Lectures, Essay Writing
Assessment methods: Written Examination / Written work, essay-report
Language of instruction: English

Course title: Accounting for Shipping Business

Course code: m72215f (full-time) / m72211p (part-time)
Type of course: Elective
Level of course: MSc
Year of study: 1st (full-time) / 2nd (part-time)
Semester/trimester: 2nd Semester/3rd Bimonthly Period March – April (full-time) / 4th Semester/7th Bimonthly Period March – April (part-time)
Number of credits allocated (based on the student workload required to achieve the objectives or learning outcomes)**:** 5 ECTS
Name of lecturer: Professor Georgia Siougle
Objective of the course (preferably expressed in terms of learning outcomes and competences):
The course will provide basic elements for the preparation of financial statements (IAS 1) for shipping companies. It will cover issues related to IAS 16 –PPE and IAS 36 Impairment of Assets. It will present revenue recognition concerns, special issues related to accounting for financial instruments and tax considerations for the shipping industry. It will finally cover accounting and reporting issues of IFRS versus US GAAP in shipping companies.
Prerequisites: None
Course contents:
On completing the course students:

- will be able to understand practical issues on financial reporting for shipping companies
- will be able to understand key accounting issues (related to impairment of assets, revenue recognition techniques, accounting for financial instruments) for the shipping industry
- will understand Special Tax Issues for Shipping Companies
- will be able familiar to a Marine Accounting information system.
- will have an understanding of different IFRS versus US GAAP accounting and reporting issues for shipping companies.

Recommended reading:
Core Text: Intermediate Accounting : IFRS Edition (3rd edition), Kieso, Weygandt, Warfield
Case Studies
Furthermore, the course material consists of slides and other material made available electronically or in hardcopy
Teaching methods:
Assessment methods: Written Exams: 80 %, Compulsory Assignment 20 %.

Language of instruction: English

Course title: Data Models and Business Decisions in Shipping

Course code: m72212f (full-time) / m72208p (part-time)
Type of course: Elective
Level of course: MSc
Year of study: 1st (full-time) / 2nd (part-time)
Semester/trimester: 2nd Semester/3rd Bimonthly period March - April (full-time) / 4th Semester/7th bimonthly period March -April (part-time)
Number of credits allocated (based on the student workload required to achieve the objectives or learning outcomes)**:** 5 ECTS
Name of lecturer: Senior Researcher Amalia Nikolopoulou
Objective of the course (preferably expressed in terms of learning outcomes and competences)**:**
On completion of this course, the students should be able to:

- Understand the basic building blocks of optimization models in the shipping industry, analyze and select the appropriate model and method that should be applied based on the nature of the problem and the available data.
- Understand the fundamentals of mathematical programming, build models for framing a decision-making problem in terms of objective function, input parameters and decision variables.
- Apply and solve models using Microsoft Excel Solver.
- Understand the solver report, perform sensitivity analysis and examine in a systematic way the decision alternatives.
- Understand and design decision trees for making decisions in an environment under risk, analyze alternative scenarios and examine the sensitivity of key parameters.
- Evaluate and design effective computational strategies for solving both complex and realistic size business applications in the shipping industry.

Prerequisites: No prerequisites needed.
Course contents: This course focuses on the decision-making process of analyzing, formulating and solving a broad number of operational, tactical and strategic business problems in shipping via the design and the development of computational models and strategies. Students will be introduced to the role of mathematical modeling and computational strategies in making optimal or near optimal decisions for complex problems in shipping. The course will cover aspects such as Linear Programming, Integer Programming, Sensitivity Analysis, Decision Trees, Combinatorial Problems in the Shipping Industry, Computational Strategies for solving Strategic, Tactical and Operational Problems in the Shipping Industry.

Recommended reading:
- *Suggested bibliography:*
The course material consists of slides and other material made available electronically.
Textbooks (not required):
• *"Introduction to operations research" by Frederick S Hillier, Gerald J Lieberman, 10th edition, McGraw-Hill, 2015.*
- *Related academic journals:*
Transportation Research Part B
Transportation Science
Journal of Operational Research
Teaching methods: Lectures, Individual study, Laboratory practice, Problem solving, Essay writing (teamwork)
Assessment methods: Team assignment 30%/ Final Exam 70%
Language of instruction: English

Course Title: ESG and Sustainability in Shipping and Finance

Course code: m72212f (full-time) / m72208p (part-time)
Type of course: Elective
Level of course: MSc
Year of study: 1st (full-time) / 2nd (part-time)
Semester/trimester: 2nd Semester/3rd Bimonthly period March - April (full-time) /7th bimonthly period March -April (part-time)
Number of credits allocated (based on the student workload required to achieve the objectives or learning outcomes)**:** 5 ECTS
Name of lecturer: Associate Professor Diogenis Baboukardos

Course Description

This course examines the growing importance of Environmental, Social, and Governance (ESG) factors within the global shipping and financial industries. Students will explore the key ESG standards, frameworks, and regulations affecting maritime businesses. Strategies for improving sustainability, social impact, ethical conduct, and reporting standards will be analyzed alongside real-world case studies.

Learning Objectives

By the end of this course, students will be able to:

- Understand the key concepts and global standards of ESG.
- Analyze the specific environmental, social, and governance challenges faced by the shipping industry.
- Evaluate current and evolving ESG regulations impacting maritime operations.
- Assess the financial and reputational benefits of a strong ESG commitment for shipping businesses.
- Critically examine ESG reporting standards and their role in transparency.

Course Structure

- **Topic 1. Introduction to Corporate Sustainability and ESG**
  - A world full of challenges
  - What is sustainability
  - The UN Sustainable Development Goals
  - Corporate sustainability
  - The key role of corporate reporting and finance in sustainability

- **Topic 2. Measuring Sustainability Performance / ESG**
  - Capital markets and sustainability performance
  - An overview of ESG topics
  - ESG risks and opportunities
  - Sustainability / ESG ratings
    - MSCI ratings
    - LSEG (Refinitv) ratings
    - Discrepancies among ratings

- **Topic 3. Environmental Impact of Shipping**
  - Climate change risk and opportunities
  - Greenhouse Gas (GHG) emissions and decarbonization strategies
  - Measurement implications of carbon emissions
  - EU ETS and EUAs

- Carbon border adjustment mechanism ("CBAM")
- Air and water pollution mitigation
- Ballast water management and marine biodiversity
- Waste management and recycling

- **Topic 4. Social Impact of Shipping**
  - Labor rights and seafarer welfare
  - Health, safety, and workplace standards
  - Diversity, equity, and inclusion initiatives
  - Community engagement and human rights

- **Topic 5. Governance and Ethical Practices**
  - Anti-corruption measures and transparency
  - Board level oversight of ESG strategy
  - Risk management and ethical decision-making

- **Topic 6. ESG Regulation and Reporting**
  - ESG disclosure standards and investor expectations
  - Regional and national regulations
  - IMO regulations (MARPOL, Energy Efficiency Design Index, EU-MRV, EU-ETS, IMO-DCS, etc.)

- **Topic 7. Strategies for ESG Integration**
  - Sustainable ship design and technology
  - Operational efficiency and fuel optimization
  - Stakeholder engagement and collaboration across the supply chain

Assessment

- Group Coursework (30%)
- Final Exam (70%)

Main Textbooks

- Andersson, K., Baldi, F., Brynolf, S., Lindgren, J. F., Granhag, L., & Svensson, E. (2016). *Shipping and the Environment* (pp. 3-27). Springer Berlin Heidelberg.
- Psaraftis, H. N., Amboy, P., & Psaraftis. (2019). *Sustainable shipping*. Berlin: Springer International Publishing.
- Ramiah, V., and Gregoriou G. (2015) *Handbook of Environmental and Sustainable Finance*, first edition, Elsevier.

Course Title: Digitalisation and Transformation in Shipping and Finance

Course code: m72212f (full-time) / m72208p (part-time)
Type of course: Elective
Level of course: MSc
Year of study: 1st (full-time) / 2nd (part-time)
Semester/trimester: 2nd Semester/3rd Bimonthly period March - April (full-time) /7th bimonthly period March -April (part-time)

Number of credits allocated (based on the student workload required to achieve the objectives or learning outcomes)**:** 5 ECTS

Names of Lecturers: Adjuct Lecturer, Dr. Stella Moysiadou & Assistant Professor, Dr. Thanos Sakkas

Course Description

This course examines the rapidly evolving landscape of digitalisation within the global shipping and financial industries. Students will explore the impact of cutting-edge technologies that are transforming the maritime sector, such as blockchain, artificial intelligence, Internet of Things (IoT), big data analytics, autonomous ships, cybersecurity, and digital communication. The course also introduces students to the current developments in the field of Financial technology (Fin tech) and its important implications on the financial services industry, markets and global economy. It analyses the context within which the application of blockchain, artificial intelligence, robo-advisory, and many other technological innovations create new business opportunities in the financial services industry. In addition, it provides a detailed insight into the challenges associated with the regulation and adoption of new technologies in the financial services. The course will analyze case studies, consider ethical implications, and delve into future trends shaping this dynamic field.

Learning Objectives

- Develop a comprehensive understanding of key digital technologies transforming the shipping industry.
- Critically evaluate the potential benefits and challenges posed by digitization in shipping operations, logistics, and supply chains.
- Analyze real-world case studies of technology implementation in the maritime industry.
- Understand the regulatory and policy frameworks surrounding digitization in shipping.
- Explore the ethical, social, environmental and safety implications of technological advancements in the maritime sector.
- Have a systematic overview about technology innovations and their application in banking and finance.
- Identify how, why and when financial institutions and other companies can benefit from the use of new technologies.
- Understand the functioning of blockchain and its applications in the financial sector.
- Have a sound understanding of cryptocurrencies and new payment services.
- Understand the regulatory framework of Financial Technology and appreciates the ethical issues that arise.
- Analyze real-world case studies of blockchain technology implementation in the financial sector.

Course Structure

- **Week 1: Understanding Digital Transformation in Shipping**

o The difference between digitalisation and digitisation
o Drivers of Digitalisation
o Digitalisation's impact on key stakeholders in the shipping industry
o Key Digital Technologies in Shipping
  - Internet of Things (IoT) in Shipping
    - IoT applications in vessels and port operations
    - Vessel health monitoring and predictive maintenance
  - Big Data and Analytics
    - Collection and processing of data in shipping
    - Real-time decision-making and operational efficiency
    - Optimisation of routes, fuel consumption, and fleet management
  - Blockchain technology
    - Introduction to blockchain
    - Blockchain in cargo tracking, documentation, and payments
    - Enhancing transparency and reducing fraud in shipping
  - Artificial Intelligence (AI) and Machine Learning
    - AI applications in navigation, cargo handling, chartering and customer service
    - Machine learning for predictive analysis in logistics

- AI-enhanced decision-making

o Autonomous Ships and Smart Shipping
o Smart Ports

•Week 2: Digitalisation and Sustainability in Shipping
o The Role of digitalisation in achieving sustainability goals
o Green Technologies in Shipping
o Energy-efficient vessels and hybrid systems
o Smart energy management and emissions tracking

•Week 3: Cybersecurity in Digital Shipping
o Importance of Cybersecurity
o Cyber threats in the maritime industry
o Securing Maritime Data and Systems

•Week 4: Regulatory and Legal Aspects of Digitalisation in Shipping, Future Trends in Digital Shipping
o International Regulations and Standards
o IMO guidelines on digitalisation and cyber safety
o Maritime law and the digital transformation
o Data Privacy and Compliance
o GDPR and its relevance to shipping companies
o Handling sensitive data in shipping operations
o Future Challenges and Developments

• Week 5: Introduction to the digitalisation of finance
o The transition from Traditional Finance to Financial Technology
o The Role of Financial Intermediaries, the Functions of Money and Traditional Payment Systems
o Crowdfunding, Paytech, Robo-Advisors, InsurTech and RegTech
o Open Banking

• Week 6: Blockchain Technology and Finance
o Fundamentals of blockchain technology
o Blockchain applications in the financial industry
oChallenges and limitations of blockchain implementation

• Week 7: The ecosystem of cryptoassets
o Bitcoin, Altcoins, Stablecoins, Central Bank Digital Currencies (CBDCs)
o Raising Capital in the Cryptoeconomy

• Week 8: Decentralized Finance (DeFi) and the future of the financial ecosystem
o Introduction to DeFi
o DeFi Risks (Environmental Risk, Regulatory Risk)
o Centralized και Decentralized Exchanges

Assessment
• Group Coursework (30%)
• Final Exam (70%)

Main Textbooks
• Lind, M., Michaelides, M., Ward, R., & Watson, R. T. (Eds.). (2021). Maritime informatics. Heidelberg: Springer.
• Bichou, K. (2022). The Digital Transformation of Logistics: Demystifying Impacts of the Fourth Industrial Revolution. Kogan Page.

•Harvey, Campbell R., Ashwin Ramachandran, and Joey Santoro. DeFi and the Future of Finance. John Wiley & Sons, 2021.
•Pompella M., & Matousek R. (2021). The Palgrave Handbook of FinTech and Blockchain. Palgrave Macmillan.

Course title: Marine Insurance

Course code: m72221f (full-time) / m72217p (part-time)
Type of course: Elective
Level of course: MSc
Year of study: 1st (full-time) / 1st (part-time)
Semester/trimester: 2nd Semester/4th Bimonthly period May – June (full-time) / 2nd Semester/4th Bimonthly period May-June (part-time)
Number of credits allocated (based on the student workload required to achieve the objectives or learning outcomes)**:** 5 ECTS
Name of lecturer: Nicholas G. Berketis
Objective of the course (preferably expressed in terms of learning outcomes and competences)**:**
EDUCATIONAL AIM
The course unit is structured in such a way to provide students with a comprehensive analysis of the law and the principles of marine insurance. Through the study of each separate topic students will be able to fully grasp the nature and formation of the marine insurance contract, the basic legal principles and the complex legal concepts involved in the construction of the policy, the duties as to disclosures & representations and warranties.
EDUCATIONAL OBJECTIVES

- Introduce students to the nature and role of marine insurance.
- Familiarize students with the history, basic terms, and scope of marine insurance.
- Examine case studies and practical issues surrounding the basic forms of marine insurance cover.

Prerequisites: None
Course contents:

- The History and Development of Marine Insurance:

Explain briefly what Marine Insurance is and provide an overview of the History and its Development.

- The Contract of Marine Insurance:

Definition of marine insurance and analysis of the principle of Insurable Interest.

- The principles of the contract of Marine Insurance:

Principles of Marine Insurance other than insurable interest: (a) Double Insurance, (b) Right to contribution, (c) Return of Premium, (d) Subrogation

- Marine Insurance Contract Formation:

Marine insurance policy and analysis of the nature of the Marine Insurance Contract, which is different in several respects from other contracts in English law, and the marine insurance contract as a contract of indemnity.

- Marine Insurance Policies:

Types of marine insurance policies and how they can be assigned.

- The Premium:

Define and analyse the premium as the consideration paid by the assured for the insurers promise to identify him / her against losses covered by the policy.

- Disclosures and Representations:

Examine: (a) The duty of Utmost Good Faith, (b) Materiality, (c) Standard of Prudence, and (d) The consequences of breach of the Duty of Utmost Good Faith

- Warranties:

Explain and distinguish into: (a) Express Warranties, and (b) Implied Warranties and analyse their effect on a marine insurance contract.

- Insurance Act 2015: Duty of Fair Representation – New Remedies for Non-Disclosure – Warranties and other terms – Fraudulent Claims – Contracting Out and the Transparency Requirements – The Third Parties (Rights Against Insurers) Act 2010.

- Total Loss / Constructive Total Loss / Notice of Abandonment:
- Actual and Constructive Total Loss
- Total Loss of an apportionable part
- Notice of Abandonment
- War Risks etc. Insurance:
- Mortgagees Interest Insurance (M.I.I.) and Mortgagees Additional Perils (Pollution) (M.A.P. (P.)):
  - (a) Historical background
  - (b) Definition
  - (c) Purpose of M.I.I. and M.A.P. (P.) covers
  - (d) Examples

Recommended reading:

1. Bennett, Howard N., (2006), "The Law of Marine Insurance", Oxford University Press.
2. Brown, Robert H., (1998), "Marine Insurance Principles and Basic Practice", Witherby & Co. Ltd, England.
3. Dover, Victor, (1987), "A Handbook to Marine Insurance", 8th Edition, Witherby & Co. Ltd., England
4. Gaskell, N. J. J., Debattista, C., Swatton, R. J., (1992), "Chorley and Giles' Shipping Law", Pitman.
5. Goodacre, J. Kenneth, (1990), "Marine Insurance Claims", 3rd edition, London, Witherby & Co. Ltd.
6. Hodges, Susan, (2003), "Cases and Materials on Marine Insurance Law", Cavendish Publishing Ltd, England.
7. Hodges, Susan, (2004), "Law of Marine Insurance", Cavendish Publishing Ltd, England.
8. Hudson, Geoffrey, N. & Allen, Jeff, (1996), "Marine Claims Handbook", 5th Edition, Informa Plc.
9. Noussia, Kyriaki, (2006), "The Principle of Indemnity in Marine Insurance Contracts. A Comparative Approach", Springer.

Useful periodicals / Journals for references: Lloyd's List, Tradewinds

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

Course title: Operations Management

Course code: m72219f (full-time) / m72215p (part-time)
Type of course: Elective
Level of course: MSc
Year of study: 1st (full-time) / 1st (part-time)
Semester/trimester: 2nd Semester/4th Bimonthly period May – June (full-time) - 2nd Semester/4th bimonthly period May – June (part-time)
Number of credits allocated (based on the student workload required to achieve the objectives or learning outcomes)**:** 5 ECTS
Name of lecturer: Associate Professor Dimitris Zissis
Objective of the course (preferably expressed in terms of learning outcomes and competences):
After completing the course unit, students should be able to:

1. Understand the scope, tasks, "building blocks" of Operations Management, and its international dimension. Analyse how organizations function from a process perspective of interconnected tasks and activities that often span geographical borders,
2. Understand, apply, analyse, and evaluate a variety of qualitative and quantitative tools and methods used to address and solve operations, process and supply chain problems and inform decision-making in support of the strategic priorities of an organization,
3. Analyse and appraise how operations impact on competitiveness, productivity, and strategy in organizations with both local and global presence,

4. Evaluate state-of-the art operations concepts and strategies with the objective to develop strategic recommendations for improving operations and design appropriate supply chain strategies for products/services with distinct characteristics of demand and supply,
5. Link operational management approaches and techniques to shipping.

Prerequisites: None

Course contents:

1. Session 1: Introduction & Management Science Approach
2. Session 2: Forecasting & Decision Analysis
3. Session 3: Inventory Management
4. Session 4: The Beer Game
5. Session 5: Revenue Management & Game Theory
6. Session 6: Material Requirements Planning
7. Session 7: Shipping Operations
8. Session 8: Guest Lecture

Recommended reading:

1. Slack, N. & Brandon-Jones, A. (2019), Operations Management, 9th Edition, Pearson. ISBN-10: 1292253967, ISBN-13: 978-1292253961.
2. Cachon, G., and Terwiesch, C. (2020). Matching Supply with Demand: An Introduction to Operations Management, 4th Edition, New York, McGraw-Hill Education.
3. Visvikis, I. and Panayides, P. (2017), Shipping Operations Management, New York: Springer, ISBN 978-3-319-62364-1

Teaching methods: Lectures/Simulation Activity/ Group project /Individual assignment/Study material & examples /Study the literature

Assessment methods: Group Assignment, Individual Assignment, Final Exam

Language of instruction: English

Course title: Chartering

Course code: m72220f (full-time) / m72216p (part-time)

Type of course: Elective

Level of course: MSc

Year of study: 1st (full-time) / 1st (part-time)

Semester/trimester: 2nd Semester /4th Bimonthly period May-June (full-time) - 2nd Semester/4th Bimonthly period May-June (part-time)

Number of credits allocated (based on the student workload required to achieve the objectives or learning outcomes)**:** 5 ECTS

Name of lecturer: Associate Professor Dimitris Tsouknidis

Objective of the course (preferably expressed in terms of learning outcomes and competences)**:**

Chartering is at the core of the shipping business. Over the last decade chartering in the tanker and dry bulk markets has developed and evolved into a more formalized activity requiring conformance to several commercial, financial, managerial and legal aspects. These aspects will in turn determine the performance of shipowners and ship operators in negotiating fixtures, agreeing charter party contracts and concluding chartering business; including undertaking post-fixture work. This course aims at providing an in-depth understanding of the chartering practice that involves negotiating charter party terms, analyzing various voyage and time charter party forms, estimating profits/losses related to specific fixtures (voyage estimating) and calculating laytime and demurrage, among other features. Overall, the course provides the context and information required to initiate, negotiate, assess, agree, and execute a beneficial charter party contract in the dry bulk and tanker markets.

EDUCATIONAL OBJECTIVES

- Introduce students to the nature and role of chartering as a core part of the business in international shipping.

- Familiarize students with chartering negotiation principles, including the specialized language and abbreviations used up to and including the conclusion of a charter party contract.
- Examine in detail the most important clauses in dry cargo and tanker charter parties including voyage and time charter contracts.
- Provide a clear understanding of freight and hire calculations.
- Familiarize students with the voyage estimation processes and calculations for both dry cargo and tanker charters.
- Provide detailed calculations of laytime and demurrage.

The course will make it possible for participants:

- To have a clear understanding of chartering in the dry cargo and tanker markets and as such to equip them with a competitive advantage when seeking positions in the shipbroking and chartering area, as well as in shipowning and ship management operations.

LEARNING OUTCOMES

On completing the course participants will:

- Have a clear understanding of the chartering process in the dry-bulk and tanker markets
- Develop an understanding of the chartering process, including the initiation of chartering negotiations, the content of orders and positions, offers, counteroffers and firm offers.
- Understand the key principles in voyage and time charter contracts in dry cargo and tanker chartering.
- Become familiar with legal and commercial chartering cases and principles.
- Understand terms like laytime, demurrage, despatch, arrived ship, safe port, berth and port charter party, lay/can, off-hire and related ones.
- Be able to address and tackle issues such as:
    - The estimation of freight in voyage chartering
    - The estimation of hire in time chartering
    - The estimation of laytime and demurrage
    - The performance of a voyage estimation in dry cargo and tanker chartering
    - The calculation of rates based on the Worldscale Index
- Based on the above learning outcomes, it is expected that students will develop a competitive advantage when seeking positions in the shipbroking and chartering business, as well as in the ship-owning and ship management ones.

Prerequisites: None

Course contents:

Week	Thematic Area	Reading
1	Chartering vessels in the global freight rate markets	Notes in e-class
2	Sales contract, carriage of goods by sea and bill of lading	Notes in e-class
3	Charter Forms and Chartering Routines The negotiation process, orders, positions, offers, counter offers, firm offer, role of brokers,prerequisites in reaching a final agreement including chartering negotiations terms and abbreviations.	Notes in e-class
4	Common Charterparty clauses and concepts	Notes in e-class
5	Voyage Charter in depth Identification, review and explanation of main clauses in charter party contracts, including vessel description, cargo description, payment of freight, loading/discharging and laytime, lay/can, apportionment of responsibilities and potential liabilities in voyage	Notes in e-class

	charters in the dry bulk sector including the analysis of standard voyage charter party forms.	
6	Time Charter in depth Time charter party basics, warranties, conditions, frustration, shipowner's implied terms, seaworthiness and cargoworthiness, implied terms for the charterer, safe ports, payment of hire, off-hire, deductions from hire, redelivery, withdrawal, including the analysis of standard time charter party forms.	Notes in e-class
7	Hire and Freight Calculations The session will analyze the process for estimating the profit or loss from potential alternative fixtures.	Notes in e-class
8	Laytime Calculations and Demurrage Estimation Understanding laytime, types of laytime, commencement of laytime, notice of readiness, statement of facts and time sheet, interruptions of laytime, when does laytime end, reversible and non-reversible laytime, demurrage and dispatch, practical examples and exercises for laytime calculation.	Notes in e-class

Recommended reading:

- Plomaritou Papadopoulos, 2018. Shipbroking and Chartering Practice, Informa Law from Routledge; Eighth Edition.
- Pagonis, Pentheroudakis, 2019. Chartering Manual by Practitioners, Practitioners' Book Avenue, LLP.
- Panayides P.M., 2017. Principles of Chartering, Publisher: CreateSpace Independent Publishing Platform; Third edition.

-Additional reading:

- Assimenos, N. 2017. Commercial operations management (Chapter 3) in Visvikis, I.D. and Panayides, Ph.M., 2017. Shipping Operations Management, Netherlands: Springer.
- Institute of Chartered Shipbrokers, 2018. Dry Cargo Chartering, London: ICS
- Institute of Chartered Shipbrokers, 2018. Tanker Chartering, London: ICS
- Lars G., Ihre, R., Hilenius, P. and Sandevarn, A., 2009. Shipbroking and Chartering Practice, London: Lloyd's List Practical Shipping Guides.
- Stopford, M., 2009. Maritime Economics, Third Edition, Oxford, UK: Routledge Taylor and Francis Group.
- Shuo, M., 2020. Economics of Maritime Business, First Edition, Oxford, UK: Routledge Taylor and Francis Group.
- Institute of Chartered Shipbrokers (2018) Dry Cargo Chartering, London: ICS
- Institute of Chartered Shipbrokers (2018) Tanker Chartering, London: ICS

- Related academic journals:

- Kouspos A., Panayides P., Tsouknidis D.A., 2021. Chartering Policy and Financial Performance of US Listed Shipping Firms. Working Paper.
- Wang, He, Huang, S., Liu, Z., and L. Zheng, 2013. 'Optimal tanker chartering decisions with spot freight rate dynamics considerations', Transportation Research Part E 51, 109-116.
- Suh, S-C., and N-K. Park, 2010. The charter fixing negotiation procedure with asymmetric impatience in a game theory framework: Case studies in coal and ore transactions, The Asian Journal of Shipping and Logistics 26(2), 247-261.
- Taylor, A.J., 1982. Chartering strategies for shipping companies', Omega – The International Journal of Management Science 10(3), 25-33.
- Coyle, R.G., 1978. Tanker chartering: A system dynamics case study', European Journal of Operational Research, 2(2), 86-96.

Teaching methods: Lectures, discussion, exercises, assignment,
Assessment methods:
The module is assessed based on a group assignment (2 persons) (30%) and a final exam (70%). The final exam will assess the achievement of the whole spectrum of the course aims and objectives.
Language of instruction: English

Course title: Banking

Course code: m72231f (full-time) / m72227p (part-time)
Type of course: Elective
Level of course: MSc
Year of study: 1st (full-time) / 1st (part-time)
Semester/trimester: 2nd Semester /4th Bimonthly period May – June (full-time) - 2nd Semester/4th Bimonthly period May – June (part-time)
Number of credits allocated (based on the student workload required to achieve the objectives or learning outcomes)**:** 5 ECTS
Name of lecturer: Professor Konstantinos Drakos
Objective of the course (preferably expressed in terms of learning outcomes and competences)**:**
The students will be able to comprehend the fundamental financial risks involved in modern banking operations and decisions.
In addition, they will be able to analyze and interpret trends in the banking industry and what these imply for the sector per se, as well as for potential borrowers.
Moreover, they will be able to realize the core of banking regulation, how it is shaped and how it affects the whole economy.
Prerequisites: None
Course contents:
In this course we will touch upon the latest developments in contemporary Banking. We will start by presenting the so-called credit market outcomes and then analyze the anatomy of typical bank's balance sheet in order to understand its basic operations and the resulting intermediation and financial risks that arise.
Then we will discuss the appropriate and regulation consistent methods for measuring these intermediation and financial risks (Interest Rate Risk/Duration Gap, Market Risk, Credit Risk).
Contemporary banking is subject to heavy regulation (see Basel I, II, III), initially with regards to Capital Adequacy. We will discuss extensively the new regulatory environment by placing emphasis on the regulatory monitoring process and especially on the regulatory indices (Capital Ratio, Liquidity Coverage Ratio, Net Stable Funding Ratio) targeted.
Finally, we will work on the important issue of bank defaults, starting with the methods used to predict them and in particular discuss the mechanisms in place designed to deal with the occurrence of default (Resolution).
Lectures sequence
Topics 1-2: Credit Market Outcomes, Anatomy of a bank's balance sheet and the resulting intermediation/financial risks.
Topics 3-5: Intermediation/financial risks (Interest Rate Risk, Credit Risk, Market Risk, Liquidity Risk) and their measurement (Duration Gap, Value-at-Risk, Migration Approach, Distance-to-Default).
Topic 6: Principles of Banking Regulation; from Basel II to Basel III (Definition of Regulatory Indices).
Topics 7-8: Prediction of bank defaults, CAMEL factors, the Receivership and Auction processes, Resolution cost, Bank Insurance Fund.
Recommended reading: Heffernan, S., "Modern Banking", Wiley.
Teaching methods: Lectures / Project assignment
Assessment methods: final written exam
Language of instruction: English

Course title: Maritime Law

Course code: m72222f (full-time) / m72218p (part-time)
Type of course: Elective
Level of course: MSc
Year of study: 1st (full-time) / 1st (part-time)
Semester/trimester: 2nd Semester /4th Bimonthly period May-June (full-time) - 2nd Semester/4th Bimonthly period May-June (part-time)
Number of credits allocated (based on the student workload required to achieve the objectives or learning outcomes): 5 ECTS
Name of lecturer: Manolis Konstantinidis / Loukas Zygouros
Objective of the course (preferably expressed in terms of learning outcomes and competences**):**
STUDENTS WILL UNDERSTAND MARITIME LAW ISSUES: The objectives of the course unit are a) to provide a comprehensive presentation of the main pillars of the maritime law; b) to help students without legal background, to understand how the economic conditions are translated into legal rules and clauses; c) to approach rules and institutions with a critical eye, on a comparative basis.
Prerequisites: None
Course contents:
Within the compass of this subject the material law provisions are taught for everyone involved in the maritime business, such as owners, charterers, financiers, operators and carriers of goods by sea. The basic principles of English maritime law as this is applied judicially and through arbitration are also explained. The basic principles regarding ships sale and purchase and ships mortgages and liens are also explained. The law of charterparties and bills of lading, general average and salvage is also covered. Limitation of liability for maritime claims and vessels pollution regimes are also taught

Recommended reading:

1. J. Wilson, Carriage of Goods by Sea, 2010
2. S. Baughen, Shipping Law, 2019
3. Y. Baatz et al., Maritime Law, 2014
4. Stephenson Harwood, Shipping Finance, 2009
5. Ant. Antapassis/L. Athanassiou (with collaboration of M. Antapassis and M. Konstantinidis): Maritime Law 2020
6. L. Athanassiou, Maritime Cross-Border Insolvencies, 2015 (in Greek)
7. A. Antapassis, The Law of Salvage, 1992 (in Greek)
8. L. Zygouros, Unexpected circumstances and carriage of goods by sea 2019
9. L. Zygouros, Special Compensation in the Law of Salvage, 2015 (in Greek)
10. M. Konstantinidis, Limitation of liability for maritime claims, 2009 (in Greek)

Teaching methods: Lectures
Assessment methods: Exams
Language of instruction: English

Course title: Human Resource Management in Shipping

Course code: m72230f (full-time) / m72226p (part-time)
Type of course: Elective
Level of course: MSc
Year of study: 1st (full-time) / 1st (part-time)
Semester/trimester: 2nd Semester/4th Bimonthly Period (full-time) - 2nd Semester/4th Bimonthly Period (part-time)
Number of credits allocated (based on the student workload required to achieve the objectives or learning outcomes)**:** 5 ECTS
Name of lecturer: Professor Maria Vakola / Postdoctoral researcher Kleanthis Katsaros
Objective of the course (preferably expressed in terms of learning outcomes and competences)**:**

Upon successful completion of the course, students will be able to:
1. Understand organizational behavior and consequently be able to manage themselves and others more effectively at work.
2. Understand the importance of human resources in the success of shipping.
3. Evaluate the role of HRM in supporting the organization's strategy in the modern environment.
4. Evaluate HRM practices and current trends in the international context.
5. Understand their role as future managers in the development and implementation of HR practices.
6. Provide the most up-to-date, relevant and applicable information available in the field.

Prerequisites: None

Course contents:

People management deals with the study of psychological and behavioral principles and their application to individuals and groups within organizations. Because work within organizations is accomplished by and through people, we will focus on analyzing and understanding factors that impact the behavior of individuals and groups, and on applications that develop your personal effectiveness. The course also aims at familiarizing students with the wider context of Human Resource Management (HRM) and Organizational Behaviour (OB) in the shipping industry. The subjects covered throughout the lectures will introduce students to the current way of managing employees in shipping, aiming at applying HR and Ob principles in this particular sector.
The course consists of the following sections:
Unit 1: Managing people in the twenty-first century
Unit 2: Working in groups and emotional intelligence
Unit 3: Organizational culture and safety culture
Unit 4: Crew Management
Unit 5: Change Management
Unit 6: Leadership
Unit 7: Communication
Unit 8: Managing psychosocial work-related risks during the Covid-19 pandemic

Recommended reading:

The course material consists of slides and other material available online or in printed form. HRM is a broad subject and no one book will cover all aspects of the subject at an appropriate level, students should develop their own critical thinking and select literature according to those aspects of the course that interest them and that they will use in their individual/group assigment. More bibliography will be given during the lectures.
Recommended book:
Fei, J. (2018). *Managing Human Resources in the Shipping Industry*. London: Routledge.
Other writings: All scientific books entitled "Human Resource Management", newer and older editions cover the field of HRM in similar ways.
Papers:
Άρθρα:

- Rousseau D. Is There Such A Thing As "Evidence-Based Management"? (2006). *Academy of Management Review*. 31(2),256-269.
- Marine and Coastguard Agency (2010) 'The Human Element: A Guide to Human Behaviour in the Shipping Industry'
- Nohria, N., Groysberg, B., & Lee, L.-E. (2008). Employee Motivation. *Harvard Business Review*, 86(7/8), 78-84.Gratton, L., & Erickson, T. (2007). 8 Ways to Build Collaborative Teams. *Harvard Business Review*, 85(11), 100-109.
- Edmondson, A. C. (2012). Teamwork On the Fly. *Harvard Business Review*, 90(4), 72-80.
- Gardner, H. K. (2012). Coming Through When It Matters Most. *Harvard Business Review*, 90(4), 82-91.
- Huckman, R., &Staats, B. (2013). The Hidden Benefits of Keeping Teams Intact. *Harvard Business Review, 91*(12), 27-29.
- Hae-Jung, H., &Doz, Y. (2013). L'Oréal Masters Multiculturalism. *Harvard Business Review*, 91(6), 114-119.
- *The team that wasn't*– HBR case study
- Hetherington, C., Flin, R., & Mearns, K. (2006). Safety in shipping: The human element. *Journal of safety research*, *37*(4), 401-411.

- Holt, D. T., Armenakis, A. A., Feild, H. S., & Harris, S. G. (2007). Readiness for organizational change: The systematic development of a scale. *The Journal of Applied Behavioral Science*, *43*(2), 232-255.
- Oreg, S., Vakola, M., & Armenakis, A. (2011). Change Recipients' Reactions to Organizational Change: A 60-Year Review of Quantitative Studies. *The Journal of Applied Behavioral Science*, *47*(4), 461-524.
- Rafferty, A. E., & Minbashian, A. (2019). Cognitive beliefs and positive emotions about change: Relationships with employee change readiness and change-supportive behaviors. *Human Relations, 72*(10), 1623–1650.
- Oreg, S., & Berson, Y. (2019). Leaders' impact on organizational change: bridging theoretical and methodological chasms. *Academy of Management Annals*, *13*(1), 272–307.
- Carmeli, A., Reiter-Palmon, R., & Ziv, E. (2010). Inclusive leadership and employee involvement in creative tasks in the workplace: The mediating role of psychological safety. Creativity Research Journal, 22(3), 250–260.
- Nembhard, I. M., & Edmondson, A. C. (2006). Making it safe: The effects of leader inclusiveness and professional status on psychological safety and improvement efforts in health care teams. *Journal of Organizational Behavior*, *27*(7), 941–966.
- Milliken, F. J., Morrison, E. W., & Hewlin, P. E. (2003). An Exploratory Study of Employee Silence: Issues that Employees Don' t Communicate Upward and Why. *Journal of Management Studies*, *40*(6), 1453–1476.
- Richardson, P., & Denton, D. K. (1996). Communicating change. *Human Resource Management*, *35*(2),203-216.
- Neill, M. (2018). Change Management Communication: Barriers, Strategies & Messaging. *Public Relations Journal*, *12*(1), 1-26.
- Rueda-Garrido, J. C., Vicente-Herrero, M. T., Del Campo, M. T., Reinoso-Barbero, L., de la Hoz, R. E., Delclos, G. L., Kales, S. N., & Fernandez-Montero, A. (2020). Return to work guidelines for the COVID-19 pandemic. *Occupational medicine (Oxford, England)*, *70*(5), 300–305.

Tan, W., Hao, F., McIntyre, R. S., Jiang, L., Jiang, X., Zhang, L., Zhao, X., Zou, Y., Hu, Y., Luo, X., Zhang, Z., Lai, A., Ho, R., Tran, B., Ho, C., & Tam, W. (2020). Is returning to work during the COVID-19 pandemic stressful? A study on immediate mental health status and psychoneuroimmunity prevention measures of Chinese workforce. *Brain, behavior, and immunity*, *87*, 84–92

Teaching Methods: Lectures, Writing a paper / presentation, Exercises, Unguided study

Assessment methods:

- Team Assignment: 40%. Students will submit a report describing a real organizational problem (related to the course) related to HRM and Organizational Behavior issues. The report should include a detailed description of the problem, issues involved, potential stakeholders and solutions/proposals. More information will be given in the first lecture.
- Individual Assignment: 60%. The individual Assignment concerns a case study related to HRM and Organizational Behavior and aims to assess the ability to use the relevant theories/models/tools within the context of the Shipping industry.

Language of instruction: English

Course title: Wealth Management

Course code: m72228f (full-time) / m72224p (part-time)
Type of course: Elective
Level of course: MSc
Year of study: 1st (full-time) / 1st (part-time)
Semester/trimester: 2nd Semester/4th Bimonthly Period May – June (full-time)- 2nd Semester/4th Bimonthly Period May – June (part-time)
Number of credits allocated (based on the student workload required to achieve the objectives or learning outcomes)**:** 5 ECTS
Name of lecturer: Dr**.** Theodore N. Krintas
Objective of the course (preferably expressed in terms of learning outcomes and competences):

The main objective of the course-unit is to equip students already exposed to finance and relative subjects with an understanding and the appropriate tools to discuss, examine and understand the reasoning, the need and the benefits of the wealth management process. A core objective is the discussion and the understanding of the methodology and the importance of relationship building in Wealth Management. Students will receive a definitive guide on modern wealth management techniques and what it takes to maximize the growth of clients' assets while managing the element of risk efficiently. We also address the issue of managing multiple-client assets at length deal with the problem of optimal asset allocation which holds a central place in the current approach to wealth management. We do focus on the novel approach to wealth management and how to achieve optimal asset allocation for multiple clients.

Prerequisites: None

Course contents:

1. Basics of wealth management: an understanding
2. The Process: "That has always a beginning and never ends…"
3. Client goals and constraints: "Nothing is like a good night sleep…"
4. The investment building blocks: "All ingredients matters…"
5. Modeling liabilities and risk: Unless you measure it, you can't manage it…"
6. Data gathering and analysis: "Garbage in, garbage out…"
7. Asset allocation: "Diversify, go global or loose…"
8. Portfolio optimization: "Taking the process one step forward…"
9. Performance appraisal and evaluation, manager selection: "From the end to the beginning…"
10. Wealth Management, Behavioral Intelligence & Maritime Economics: "One of one thousand cases…"

Recommended reading:

- Suggested bibliography:

- The New Wealth Management: The Financial Advisor's Guide to Managing and Investing Client Assets
- by Harold Evensky (Author), Stephen M. Horan (Author), Thomas R. Robinson (Author), Roger Ibbotson (Foreword)
- Wealth Management Unwrapped by Charlotte B. Beyer (Author)
- Wealth Management in the New Economy: Investor Strategies for Growing, Protecting and Transferring Wealth by Norbert M. Mindel (Author), Sarah E. Sleight (Author)
- Capital without Borders: Wealth Managers and the One Percent by Brooke Harrington (Author)

- Related academic journals:

- Robo-Advisors Today and Tomorrow: Investment Advice Is Just an App Away, by Adam Grealish and Petter N. Kolm. The Journal of Wealth Management Winter 2021, 24 (3) 144-155; DOI: https://doi.org/10.3905/jwm.2021.1.149
- Allocation of Wealth Both Within and Across Goals: A Practitioner's Guide by Franklin J. Parker. The Journal of Wealth Management Summer 2020, 23 (1) 8-21; DOI: https://doi.org/10.3905/jwm.2020.1.102

Teaching methods: Lectures, Case Studies, Group Essay Writing, Interactive Teaching, Study hours, Non-directed study

Assessment methods: Class participation, Group Project, Case study questions, Open ended questions final exam

Language of instruction: English

Course title: Shipping Business Risk Management

Course code: m72217f (full-time) / m72213p (part-time)
Type of course: Elective
Level of course: MSc
Year of study: 1st (full-time) / 2nd (part-time)
Semester/trimester: 2nd Semester/4th Bimonthly Period May - June (full-time) - 4th Semester/ 8th Bimonthly Period May – June (part-time)

Number of credits allocated (based on the student workload required to achieve the objectives or learning outcomes)**:** 5 ECTS

Name of lecturer: Professor Manolis Kavussanos

Objectives of the course (preferably expressed in terms of learning outcomes and competences) are to:

On completing the course participants will be able to:

- Understand the concept of risk analysis with application to the shipping industry
- Analyse the different business risks that shipping companies face
- Understand the traditional methods of shipping risk analysis and management
- Understand financial derivative products
- Use financial and freight derivatives for risk management and for investment purposes
- Price derivative products, such as futures and options Be able to design strategies for risk management with derivatives
- Measure risk with modern financial tools

Prerequisites: None

Course contents:

The following topics are covered in the course unit

- Introduction to risk analysis in shipping business; Main sources of risk for shipping companies.
- Risk characteristics of the shipping industry: Sectoral disaggregation, cyclicality, time varying volatility, seasonality, relationship between freight contracts of different duration.
- Traditional methods of managing business risks in shipping companies.
- Comparison of traditional risk management methods with modern derivative instruments.
- Introduction to Derivatives
- Basic investment positions of derivative instruments – futures / forwards, options.
- Basic hedging positions of derivative instruments – futures / forwards, options.
- Freight rate indices and shipping market information.
- Freight derivatives markets and their characteristics, FFAs, freight futures, freight options, freight swaps.
- The use of freight derivatives for risk management and Applications
- Advanced issues on freight derivatives
- Pricing Models, Optimal Hedge ratios
- Freight Options and Applications
- Freight Options Investment Strategies
- Options Pricing Models (Black & Scholes, Binomial)
- Bunker price risk and hedging,
- S&P risks and hedging,
- Value at Risk (VaR)

Recommended reading:

Books

1. Kavussanos, M.G., Tsouknidis, D. and Visvikis, I. (2021), *Freight Derivatives and Risk Management in Shipping*, Routledge (Taylor and Francis), London.
2. Kavussanos, M.G. and Visvikis, I. (2011), 'Theory and practice of shipping freight derivatives', Risk Books, London.
3. Hull, J. 'Options, futures and other derivatives', Prentice Hall.
4. Kavussanos, M.G. and Visvikis, I. (2016), 'The International Handbook of Shipping Finance, Theory and Practice', Palgrave Macmillan, London.

Related academic journals

Transportation Research Part E, Maritime Economics and Logistics, Maritime Policy and Management, Journal of Derivatives, The Journal of Futures Markets, Review of Derivatives Research, Journal of Banking and Finance, Journal of Finance.

Teaching methods: Lectures / Study and analysis of bibliography / Interactive teaching/ Educational visits/ Group Assignment and Essay Writing

Assessment methods: 3-hour examination (70%), Group Assignment (30%).
Language of instruction: English

Course Title: Strategic Business Decisions in Shipping

Course Code: m72224f (full-time) / m72220p (part-time)
Type of course: Elective
Level of course: MSc
Year of study: 1st (full-time) / 2nd (part-time)
Semester/trimester: 2nd Semester /4th Bimonthly Period May-June (full-time) - 4th Semester/8th Bimonthly Period May-June (part-time)
Number of credits allocated (based on the student workload required to achieve the objectives or learning outcomes): 5 ECTS
Name of Lecturer: Adjunct Lecturer Panagiota Sapouna
Objective of the course (preferably expressed in terms of learning outcomes and competences):
In terms of learning outcomes, on successful completion of this course, students should be able to:

- LO1. Develop skills and capabilities in performing strategic analysis using the methods and tools of the course and sharpen their strategic thinking.
- LO2. Analyze and assess the key elements of the international business environment (the external environment), and the strategic decision-making inside a shipping company (the internal environment), affecting its strategies, management and overall competitiveness.
- LO3. Investigate and evaluate different types of corporate and business-level strategies implemented by shipping companies.
- LO4. Understand and explain different organizational and managerial approaches that apply to shipping companies.
- LO5. Identify and examine human resource management practices followed by shipping companies.
- LO6. Explore current trends and latest developments in the shipping industry.

Prerequisites: None
Course Contents: The Strategic Business Decisions in Shipping course addresses strategic aspects related to the shipping companies, the challenges they face and the opportunities they pursue through implementation of appropriate strategies and allows drawing integrated conclusions for the sources of successes of, the problems involved with, and the pressures exercised on them.
The shipping industry is dynamic and volatile, creating the need for continuous monitoring of the latest developments and their effects on the strategies of shipping companies. In the business world, we have many examples of businesses which succeeded against odds and changed the rules of the game through creative strategies. We need to learn from such successful cases. The Greek shipping industry provides a unique paradigm of long-lasting success and is among those worthy of a closer examination.
This course provides an analysis of the ways that the shipping companies have been developed and continue to evolve and adjust. The extensive range of topics covered includes the environmental and contextual dimensions affecting the value-chain activities of shipping companies, types of corporate and business-level strategies, management and organization, human resource management approaches, latest trends and developments, etc.

Recommended Reading:
Books

Dess, G., McNamara, G., Eisner, A. and Lee, S-H. (2019). Strategic Management: Text and Cases, 9th Edition, McGraw-Hill Education, New York.
Emmanouelides, P. and Tsavliris, G. (2019). Winning Shipping Strategies: Theory and Evidence from Leading Shipowners, KERKYRA Publications S.A. – economia PUBLISHING, Athens.
Harlaftis, G., Tenold, S. and Valdaliso, J.M. (eds.) (2012). World's Key Industry. History and Economics of International Shipping, Palgrave/MacMillan, London.

Johnson, G., Whittington, R. Scholes, K. Angwin, D. and Regner, P. (2017). Exploring Strategy: Text and Cases, 11th Edition, Pearson.
Lorange, P. (2009). Shipping Strategy: Innovating for Success, Cambridge University Press.
Theotokas I. and Harlaftis G. (2009). Leadership in World Shipping: Greek Family Firms in International Business, Palgrave Macmillan, London.
Theotokas, I. (2018). Management of Shipping Companies, Routledge, Taylor and Francis Group.
Relevant academic papers
Fafaliou, I. and Polemis, M.L., (2010), Competitiveness of the Coastal Ferry Boat Industry: Evidence from SMEs in Greece, Global Business & Economic Anthology, 2 (2): 20-32.
Harlaftis, G. (2007). From Diaspora Traders to Shipping Tycoons: The Vagliano Bros., Business History Review, 81(2): 237-268.
Harlaftis, G. (2014). The Onassis Global Shipping Business: 1920s–1950s, Business History Review, 88(2): 241 – 271.
Harlaftis, G. and Kostelenos, G. (2012). International shipping and national economic growth: shipping earnings and the Greek economy in the nineteenth century, Economic History Review, November: 1403–1427.
Lagoudis, I. and Theotokas, I. (2007). The Competitive Advantage in the Greek Shipping Industry. Research in Transportation Economics. 21: 95-120.
Niamie, O. (2014). Strategies in Shipping Industry: A Review of Strategic Management Papers in Academic Journals, Research Project, ESG UQAM.
Progoulaki, M. and Theotokas, I. (2016), Managing Culturally Diverse Maritime Human Resources as a Shipping Company's Core Competence", Maritime Policy and Management, 43(7): 860-873.
Tenold, S. and Theotokas, I. (2013), Shipping Innovation: The Different Paths of Greece and Norway, International Journal of Decision Science, Risk and Management, 5(2): 142-160.
Thanopoulou, H., Theotokas, J. and Constantelou, A. (2010). Leading by following: innovation and post war strategies of Greek shipowners, International Journal of Maritime History, 22(2): 199-225.
Theotokas, I. (2007). On Top of World Shipping: Greek Shipping Companies' Organization and Management, Research in Transportation Economics 21(1):63-93.

In addition to the above, it is recommended to read:

- The maritime related journals, such as: Strategic Management Journal, Academy of Management Journal, Journal of International Business Studies, Maritime Policy and Management, Maritime Economics and Logistics, Transportation Research E, Transportation Research A, Research in Maritime Business Management.
- Maritime periodicals: Lloyd's List, Trade Winds, Naftemporiki.
- Useful Databases for data collection: Reuters, Bloomberg, Clarkson's Shipping Intelligence Network,
- Shipbrokers' and Shipping Companies' Web pages

Teaching Methods: Lectures /Study and analysis of bibliography/ Interactive teaching/ Assignment writing Independent personal reading

Assessment methods:

1. Final individual written exam	50%
2. Individual class contribution	10%
3. In-class group presentation	20%
4. Group report	20%
TOTAL	100%

Language of Instruction: English

Course title: International Taxation of Capital and Investment Decisions

Course code: m72229f (full-time) / m72225p (part-time)
Type of course: Elective
Level of course: MSc

Year of study: 1st (full-time) / 2nd (part-time)
Semester/trimester: 2nd Semester /4th Bimonthly Period May-June (full-time) - 4th Semester /8th Bimonthly Period May – June (part-time)
Number of credits allocated (based on the student workload required to achieve the objectives or learning outcomes)**:** 5 ECTS
Name of lecturer: Assistant Professor Nikolaos Karampinis
Objective of the course (preferably expressed in terms of learning outcomes and competences)**:**
Upon successful completion of this course, students will be able to:

- Understand the fundamental tax concepts that shape a tax regime.
- Understand how international tax rules influence investment decisions.
- Analyze the alternative tax vehicles for tax planning.
- Evaluate the tax benefits and burdens of maritime industry in an international setting.

Prerequisites: None
Course contents:

WEEK 1
Introduction to Taxation
Fundamental tax concepts, Tax rates, Taxable entities, Sources of Income, Deductions, Taxable profits, Loss Carry forwards/Carry backwards
WEEK2
International Taxation
Tax residency, Domestic income, Worldwide income, Bilateral treaties for the avoidance of double taxation, OECD model double taxation convention
WEEK 3
Multinational Enterprises
Parent company, Branches, Subsidiaries, Joint ventures, Dividends, Approaches in dividend taxation, Taxation of interest, royalties and financial derivatives
WEEK 4
Transfer Pricing
Transfer pricing, Advanced Pricing Agreements, OECD guidelines for tax pricing, Tax penalties for transfer pricing manipulation
WEEK 5
Offshore Entities
Tax heavens, tax loopholes, tax treatment of transactions with companies located in tax heavens, Foreign controlled entities
WEEK 6
Shipping taxation
Tonnage tax system, domestic and foreign flagged vessels
WEEK 7
Value Added Tax (VAT)
VAT for enterprises, Territorial Scope, Taxable transactions, VAT exempt transactions
WEEK 8
International VAT issues
Intra-EU transactions with goods and services, Place of goods delivered, Place of services provided, Special tax exemptions for customs warehousing and shipping entities

Recommended reading:

OECD. Action Plan on Base Erosion and Profit Shifting (Paris: OECD, 2013).
OECD. Base Erosion and Profit Shifting Project: 2015 Final Reports, Executive Summaries (Paris: OECD, 2015).
OECD, Committee on Fiscal Affairs. Model Tax Convention on Income and on Capital (Paris: OECD, 2017).
OECD, Committee on Fiscal Affairs. Transfer Pricing Guidelines for Multinational Enterprises and Tax Administrations (Paris: OECD, 2017).

Scholes, M., Wolfson, M., Erickson, M., Hanlon, M., Maydew, E., & Shevlin, T. (2016). Taxes and business strategy: A planning approach (5th ed.). Prentice Hall.
Miller, A. and Oats, L. (2016). Principles of International Taxation (5th ed.) Bloomsbury Professional.
Teaching methods: In-person interactive lectures with strong students' participation.
Assessment methods: Written exams (80%) / Team assignment (20%).
Language of instruction: English

Course title: Logistics Management and Liner Shipping

Course code: m722223f (full-time) / m72219p (part-time)
Type of course: Elective
Level of course: MSc
Year of study: 1st (full-time) / 2nd (part-time)
Semester/trimester: 2nd Semester /4th Bimonthly period May -June (full-time) - 4th Semester /8th Bimonthly period May -June (part-time)
Number of credits allocated (based on the student workload required to achieve the objectives or learning outcomes)**:** 5 ECTS
Name of lecturer: Associate Professor Konstantinos Androutsopoulos / Professor Theo Notteboom
Objective of the course (preferably expressed in terms of learning outcomes and competences)**:**
On completing the course students will:

- be able to deal with complex managerial problems in logistics and liner shipping and form (motivated) judgment in an uncertain context
- acquire advanced knowledge and insight into logistics management and liner shipping
- be able to critically reflect on logistics and liner shipping developments in a globalizing economy from a global perspective
- be able to analyze and integrate business and economic issues from the internal and external environment in a scientifically sound manner.
- have an understanding of Supply Chain operations, including Warehousing and Inventory Management, International Transportation and Distribution Management, and Order Processing.
- be able to address and tackle issues such as design of Global Supply Chain Networks and the determination of the most efficient distribution strategy/ model given the characteristics of the product and the corporate strategy of the company.

Prerequisites: None.
Course contents:
The objective of this course is to introduce concepts, methods and business models regarding Logistics Management and Liner Shipping Management and highlight the role of Liner Shipping operations in Global Supply Chain Management. The course covers issues related to: Supply chain strategies and operations; Designing Global Supply Chains; planning and coordinating supply chain operations; Distribution and Transportation Systems Decision Making; International Logistics and Liner Shipping; Liner Shipping Operations and Characteristics; Decision Making in Liner Shipping; Liner Shipping Economics and Management. While liner services exist in many segments of the shipping market, the main focus is on container shipping.
The thematic areas covered are the following:

- ***Introduction to Supply Chain Management & Basic Operations.*** Definition of Supply Chain Management, The role of Supply Chain Management in the Economy, Basic Logistics Operations, Facilities and their interrelationships, Supply Chain Drivers, Logistics Strategy, Categories of Supply Chain Management Decisions, Defining the Level of Service, Assessing the Supply Chain performance, Order Processing, Methods for determining the Level of Service
- ***Design of Supply Chains.*** Methodological Framework for Designing Global Supply Chains, Factors affecting the design of Supply Chains, Mathematical Models for Determining a Supply Chain Network, Factors Affecting the Off-Shoring decision, Event Tree Analysis dealing with the On-Shoring/Off-shoring problem.

- ***Inventory Management: Aggregation in Supply Chains.*** Defining Inventory and its importance in Supply Chain Management, Overview of Inventory Management Decisions, Inventory Aggregation Decisions, Coordinating and Aggregating multiple orders.
- ***Transportation and Distribution Systems.*** Defining Transportation Systems, Basic characteristics of Transportation Systems, Distribution Process in Supply Chains, Distribution Models, Selecting Transportation Services.
- ***Warehousing & Warehouse Management.*** Types of Warehouses, Warehouse Operations, Locating Warehouses, Determining the capacity of a Storage area, Determining the Dimensions of a storage Area.
- ***International Logistics.*** Global Transportations Options, Strategic Channel Intermediaries, Incoterms, Characteristics of International Payment Issues, Terms of Payment, International Commercial Documents (Invoice, Export Documents, Import Documents), International Ocean Transportation, International Air Transportation, International Land and Multimodal Transportation, International Insurance.
- **Introduction into liner shipping** as compared to tramp shipping, Trends and structure of the liner shipping network, The main players in the production of a liner shipping service, Evolution of liner shipping services, Liner Service Options, Liner Shipping costs & revenues, Regulations on pricing in liner shipping, Container Types and Management.
- **Role of Liner Shipping in intermodal supply chain**, Role of ports and terminals, Decision Making in Liner Shipping Management, Container Characteristics, Container Management, Container Shipping Logistics, Green liner logistics.
- **The main forces and issues that affect liner shipping**. This includes issues such as globalisation and shifts in world trade, structural changes in supply chains, consolidation and integration among market players, port competition and governance, increased focus on information technology and the environment, safety and security considerations, etc..;
- **The main economic principles guiding the liner shipping market** with particular focus on the demand/supply balance, price elasticity and pricing in liner shipping (including a discussion on surcharges;
- **Liner shipping strategy** with a main focus on market segmentation/differentiation, vertical integration (e.g. the involvement in terminals or inland transport), horizontal integration (strategic alliances, slot chartering, vessel sharing agreements, the former liner conferences), etc..
- **The management of a liner shipping company** with focus on asset management (mainly vessels), cost management, risk management and regulatory issues; the economics of container ship size and fleet size;
- **The design and operation of liner service networks** also taking into account issues such as transhipment vs. direct calls, slow steaming, network design by alliances, port selection, the role of the Suez and Panama Canal, etc.

Recommended reading:

- Suggested bibliography:

- Sunil Chopra, Peter Meindl (2013), “Supply Chain Management: Strategy, Planning and Operation”, 5th edition, Pearson Education, New Jersey.
- D Simchi-Levi (2008), “Designing and Managing the Supply Chain”, 3rd Edition, McGraw-Hill/Irwin Publishing.
- Ronald H. Ballou (2004), “Business Logistics / Supply Chain Management”, 5th Edition, Prentice Hall, New Jersey.
- Crotti, D., Ferrari, C. and Tei, A. (2019), Merger waves and alliance stability in container shipping. Maritime, Economics & Logistics, 1-27.
- Cullinane, K., Khanna, M. (2000), Economies of scale in large container ships: optimal size and geographical implications, Journal of Transport Geography, 8, 181-195
- Ducruet, C., Notteboom, T., 2012, The worldwide maritime network of container shipping: spatial structure and regional dynamics, Global Networks, 12(3), 395-423

- Fagerholt, K. (2004), Designing optimal routes in a liner shipping problem, Maritime Policy and Management, 31(4), 259-268
- Fusillo, M. (2006), Some notes on structure and stability in liner shipping, Maritime Policy and Management, 33(5), 463–475
- Ge, J., Zhu, M., Sha, M., Notteboom, T., Shi, W., Wang, X. (2020), Towards 25,000 TEU vessels? A comparative economic analysis of ultra-large containership sizes under different market and operational conditions, Maritime Economics and Logistics, online first, https://doi.org/10.1057/s41278-019-00136-4
- McLellan, R. (2006), Liner shipping development trends, Maritime Policy and Management, 33(5), 519–525
- Midoro, R., Musso, E., Parola, F. (2005), Maritime liner shipping and the stevedoring industry: market structure and competition strategies, 32(2), 89–106
- Midoro, R., Pitto, A. (2000), A critical evaluation of strategic alliances in liner shipping, Maritime Policy and Management, 27(1), 31-40
- Notteboom, T., Vernimmen, B. (2009), The effect of high fuel costs on liner service configuration in container shipping, Journal of Transport Geography, 17(5), 325–337
- Notteboom, T. (2006), The time factor in liner shipping services, Maritime Economics and Logistics, 8(1), 19-39
- Notteboom, T. (2011), Chapter 12: Container shipping, in: Talley, W. (ed.), Maritime Economics – A Blackwell Companion, Blackwell Publishing
- Notteboom, T., Parola, F., Satta, G., Pallis, A.A. (2017), The relationship between port choice and terminal involvement of alliance members in container shipping, Journal of Transport Geography, 64, 158-173, https://doi.org/10.1016/j.jtrangeo.2017.09.002
- Notteboom, T., A. Pallis and J-P Rodrigue (2021). Disruptions and Resilience in Container Shipping, Ports and Supply chains: The COVID-19 pandemic vs. the 2008-2009 Financial Crisis, Maritime Economics and Logistics, http://doi.org/10.1057/s41278-020-00180-5 .
- Notteboom, T., A. Pallis and J-P Rodrigue (2022), Port Economics, Management and Policy, New York: Routledge. Several relevant chapters, see https://porteconomicsmanagement.org/
- Notteboom, T., Satta, G., Parola, F. (2020). Brand strategies of container shipping lines following mergers and acquisitions: carriers' visual identity options, Maritime Economics & Logistics, https://doi.org/10.1057/s41278-020-00176-1
- OECD (2015), The impact of mega-vessels, ITF-OECD Paris.
- PriceWaterhouseCoopers (2011), Transportation & Logistics 2030, Volume 1: How will supply chains evolve in an energy-constrained, low-carbon world?

- Related academic journals:

Maritime Policy and Management
Maritime Economics and Logistics
Transportation Research part E
Journal of Business Logistics
International Journal of Logistics Management
International Journal of Logistics: Research and Applications
International Journal of Physical Distribution and Logistics Management
Supply Chain Management: An International Journal
European Journal of Operational Research.

Teaching methods: In-class lectures/ Study and Analysis of bibliography/ Essay Writing
Assessment methods: Preparation of Term Paper (30%). Final Exam (70%)
Language of instruction: English

Course title: Financial Analysis and Company Valuation

Course code: m7225f (full-time) / m72221p (part-time)
Type of course: Elective

Level of course: MSc
Year of study: 1st (full-time) / 2nd (part-time)
Semester/trimester: 2nd Semester/4th Bimonthly Period (full-time) - 4th Semester/8th Bimonthly Period (part-time)
Number of credits allocated (based on the student workload required to achieve the objectives or learning outcomes)**:** 5 ECTS
Name of lecturer: Associate Professor Efthimios Demirakos
Objective of the course (preferably expressed in terms of learning outcomes and competences)**:**
Upon successful completion of the course, participants will be able:
• To consider the strengths, weaknesses, opportunities and threats of the firm, assess the industry attractiveness and the firm's strategic positioning, analyze the main value drivers at a qualitative level, and evaluate the potential for achieving and sustaining competitive advantage;
• To perform a number of critical adjustments to the published financial statements that undo asset and liabilities distortions and improve the quality of earnings;
• To estimate a broad portfolio of financial ratios in order to analyze the firm's profitability, liquidity and solvency and assess the ability of its management to create value for the shareholders; and
• To practically implement single-period relative valuation techniques and full-blown multi-period valuation models in order to derive an estimate of the fundamental value of the firm's stock.
Prerequisites: None
Course contents: The course aims to provide a thorough understanding of the valuation practices of equity research analysts. Various key performance indicators, accounting adjustments, financial ratios, and equity valuation frameworks are examined. Several examples of equity research reports from international investment brokerage houses for shipping companies will be provided. Preparation and presentation of a comprehensive equity research report by the students is part of the course. Guest speakers from the industry are invited to deliver a presentation on accounting and valuation issues in the shipping industry (partners of a shipping-focused auditing and consulting firm and investment professionals).

Recommended reading:
Easton, McAnally, and Sommers (2021). Financial Statement Analysis & Valuation (6th Edition). Cambridge Business Publishers.
Teaching methods: Lectures, team assignment, study
Assessment methods: Written examination (60%) / Team assignment (40%).
Language of instruction: English

Course title: Risk Management

Course code: m72227f (full-time) / m72223p (part-time)
Type of course: Elective
Level of course: MSc
Year of study: 1st (full-time) / 2nd (part-time)
Semester/trimester: 2nd Semester/4th Bimonthly Period (full-time) - 4th Semester/8th Bimonthly Period (part-time)
Number of credits allocated (based on the student workload required to achieve the objectives or learning outcomes)**:** 5 ECTS
Name of lecturer: Ioannis Synodinos
Objective of the course (preferably expressed in terms of learning outcomes and competences)**:**
Students will be able to:
-familiarize themselves with the basic measures and methods of financial risk: Value at Risk, Historical simulation, Parametric evaluation, Monte Carlo simulation
-identify the risks present in example situations
-quantify risks either in an analytical or in a spreadsheet (Monte Carlo) framework

-design appropriate risk-reduction techniques

Prerequisites: Basic statistics, linear algebra and calculus. A background in financial derivatives is an advantage.

Course contents:

TENTATIVE COURSE OUTLINE

- Introduction to Risk Management
  - Lessons from financial disasters
  - Brief history of risk metrics and risk management techniques
- Introduction to different metrics: Value at Risk, Expected Shortfall, Potential Future Exposure
  - Real world asset dynamics
- VaR: Historical simulation
  - Advantages and disadvantages
  - Error estimation techniques
  - Refinements and improvements
  - Filtered historical simulation
- VaR: Parametric evaluation
  - Basic formulation and Matrix notation
  - Marginal, incremental and component VaR
  - Factor loadings
  - Variance – covariance matrix
  - Minimum Variance Hedge
- VaR: Monte Carlo simulation
  - Value at risk: Monte Carlo simulation
  - Monte Carlo applications in finance
  - Long term market simulations
  - Non-linear derivatives (options)
- Credit risk
  - Credit instruments and asymmetric payoffs
  - Returns of credit portfolios
  - Modeling the credit event
- Merton model
- Credit-metrics approach
- Single factor model and Basel II formulas
  - Where market and credit risk intersect: Credit Valuation Adjustment

Recommended reading:

Philippe Jorion*, Value at Risk*

John Hull, *Options, Future & Other Derivatives*

Teaching methods: Lectures /In-class spreadsheet practice problems/ Spreadsheet-based assignments /Unsupervised study

Assessment methods: Two spreadsheet-based projects, each 20% of the grade / One final exam, for 60 – 100% of the grade

Language of instruction: English

Special Workshops

A) «*Special Topics in the Practice of International Shipping, Finance and Management*»

WORKSHOP LEADER: Professor Manolis G. Kavussanos
Email: mkavus@aueb.gr
Sessions: Mainly in the first three bimonthly periods of the program

AIMS AND OBJECTIVES

The **aims** of the workshop for the MSc in ISFM students are to:

- ✓ Get students to understand the various practical aspects of the industries of International Shipping, Finance and Management through a series of executive guest lectures, panel discussions and/or visits to companies and organizations
- ✓ Link theory with the practice of international shipping, finance and management
- ✓ Link students with the practitioners in the above industries
- ✓ Provide students with insights to the practice of international shipping, finance and management
- ✓ Raise awareness of students of practical matters that currently concern the above industries
- ✓ Allow students to visualize themselves in the above industries and identify the potential working positions they may want to pursue
- ✓ Create a dialogue and a platform for the exchange of views with practitioners in the industries of international shipping, finance and management

The **objectives** of the workshop are to provide students exposed to the academic aspects of International Shipping, Finance and Management with:

- ✓ insights to the practice of the industries of international shipping, finance and management
- ✓ further awareness of the matters that concern the practice of the above industries
- ✓ connections with executives and practitioners of these industries
- ✓ stimulus to the workplaces of the above industries
- ✓ the visualization of potential working positions they may want to pursue in their careers

BRIEF DESCRIPTION

Through this workshop the MSc in ISFM students will be exposed to practical matters that concern the industries of international shipping, finance and management regarding a number of aspects, which include: The role of the shipbrokers in the maritime industry and exposure to the two major associations involved in the industry, that is the Hellenic Shipbrokers Association (HSA) and the Institute of Chartered Shipbrokers (ICS); the practice of the various departments of shipping companies; the specifics / special characteristics of maritime companies listed in international stock exchanges; the role and practice of classification societies in the maritime industry and current research and development taking place in the industry; the practice of sale and purchase of ships; the practice of ship chartering; the role of commodity traders and logistics companies; the role of Ship Registries and flags of convenience; Communication strategies for shipping business; ports and shipping; the stock exchange and its functions and insights.

A number of industry speakers / panel discussions, top executives and visits to companies and organizations will be involved in the transmission of knowledge of the practice of international shipping, finance and management to MSc in ISFM students.

LEARNING OUTCOMES

On completion of the workshop MSc in ISFM students will be able to

- ✓ understand the practice of various aspects of the international shipping, finance and management industries
- ✓ understand the insights to the practice of the above industries
- ✓ be aware of the matters that concern these industries
- ✓ make connections and enhance networking with executives and practitioners of the international shipping, finance and management industries
- ✓ visualize potential working positions that they may want or may not want to pursue in their future careers

INDICATIVE LIST OF TOPICS

- ✓ The role of the shipbrokers in the maritime industry and the Hellenic Shipbrokers Association (HSA)
- ✓ The practice of sale and purchase of ships and the Institute of Chartered Shipbrokers (ICS)
- ✓ The practice of ship chartering
- ✓ The Operations, Chartering, Disbursements and Freight Collection departments as well as the organizational structure of private shipping companies – case studies

- ✓ The role and practice of Classification Societies in the maritime industry and research and development practices
- ✓ Commodity trading and logistics houses' role in the maritime business
- ✓ The role of Ship Registries and flags of convenience in shipping
- ✓ Communication strategies for shipping business
- ✓ Market Research: Shipping Analyst vs Shipping Consultant
- ✓ The stock exchange and its functions and insights
- ✓ Ship finance case studies on bank loan structures and monitoring
- ✓ Maritime companies listed in international stock exchanges; challenges and specific issues related to them
- ✓ International framework and organizations serving the international maritime industry
- ✓ Technological innovations and challenges in shipping
- ✓ Historical perspective of the shipping industry through visits to maritime museums and historical maritime sites.
- ✓ Ports and shipping, with emphasis in OLP and COSCO.

B) «*Microsoft Office - Shipping, Finance & Management Skills*»
INSTRUCTOR: Charikleia Prassa, Adjunct Lecturer
Laboratory for International Shipping, Finance and Management
Athens University of Economics and Business
E-mail: chprassa@gmail.com
Sessions:
2 x 3-hour sessions for MS Excel
2 x 2-hour sessions for MS Word
2 x 2-hour sessions for MS PowerPoint
EDUCATIONAL AIM
The aim of this workshop is to equip students with Microsoft Office skills (Word, Excel, PowerPoint) to enable them to create, manage, evaluate and communicate information efficiently, in both academic and business environments. To enhance the attendants' learning outcomes, these skills are taught in the context of the International Shipping, Finance and Management disciplines covered in the corresponding M.Sc. program.
EDUCATIONAL OBJECTIVES
➢ MS EXCEL

With the successful completion of the course unit, participants will be able to:
- Create, manage, evaluate and communicate information efficiently, in both academic and business environments.
- Tackle assignments effectively, save time, collaborate with ease as team-members, deliver work professionally.
- Go beyond the "point and click" – develop critical thinking by applying coursework knowledge on practical Shipping, Finance and Management case studies.
- Apply the attained skills to prepare the M.Sc. Thesis - cope with research papers, data analysis, evaluation and presentation of results.
- Go beyond the "point and click" – develop critical thinking by applying coursework knowledge on practical Shipping, Finance and Management case studies.
- Feel confident about organizing work and addressing daily job requirements efficiently.

Enhance the ability to multi-task in a complex and demanding work environment.

➢ MS WORD

With the successful completion of the course unit, participants will be able to:
- Create, manage, evaluate and communicate information efficiently, in both academic and business environments.
- Tackle assignments effectively, save time, collaborate with ease as team-members, deliver work

professionally.
- Go beyond the "point and click" – develop critical thinking by applying coursework knowledge on practical Shipping, Finance and Management case studies.
- Apply the attained skills to prepare the M.Sc. Thesis - cope with research papers, data analysis, evaluation and presentation of results.
- Go beyond the "point and click" – develop critical thinking by applying coursework knowledge on practical Shipping, Finance and Management case studies.
- Feel confident about organizing work and addressing daily job requirements efficiently.
- Enhance the ability to multi-task in a complex and demanding work environment.

➢ MS POWERPOINT

With the successful completion of the course unit, participants will be able to:
- Create, manage, evaluate and communicate information efficiently, in both academic and business environments.
- Tackle assignments effectively, save time, collaborate with ease as team-members, deliver work professionally.
- Go beyond the "point and click" – develop critical thinking by applying coursework knowledge on practical Shipping, Finance and Management case studies.
- Apply the attained skills to prepare the M.Sc. Thesis - cope with research papers, data analysis, evaluation and presentation of results.
- Go beyond the "point and click" – develop critical thinking by applying coursework knowledge on practical Shipping, Finance and Management case studies.
- Feel confident about organizing work and addressing daily job requirements efficiently.
- Enhance the ability to multi-task in a complex and demanding work environment.

THEMATIC AREAS COVERED AND ANALYTICAL PRESENTATION OF THEIR LEARNING OUTCOMES
1. MICROSOFT OFFICE EXCEL

- Introduction to Excel

a) Introduction to Spreadsheets
Design spreadsheets; Explore the Excel window; Enter text, values, dates etc. in a spreadsheet.

b) Workbook and Worksheet Management
Manage workbooks by renaming, inserting, and deleting worksheets; Make changes to worksheet columns and rows, such as inserting, deleting, and adjusting sizes.

c) Clipboard Tasks
Select different ranges; Move a range to another location; Make a copy of a range; Use the Paste Special feature.

d) Formatting
Apply different alignment options, including horizontal and vertical alignment, text wrapping, and indent options; Format different types of values.

e) Page Setup and Printing
Select options on the Page Layout tab; Use the Page Setup, Scale to Fit, and Sheet Options groups; Print your worksheet.

- Formulas and Functions: Performing Quantitative Analysis

a. Formula Basics
Create formulas in which cell addresses change or remain fixed when you copy them; Learn how to identify and prevent circular references in formulas.

b. Function Basics
Insert functions using the keyboard, the Insert Function and Function Arguments dialog boxes.

c. Database Filtering and Functions
Determine results with the IF Function; Design logical tests; Design the Value_If_True and Value_If_False Arguments; Create other IF Functions; Create a Lookup Table; Understand the VLOOKUP Function Syntax; Understand how Excel processes the Lookup.

d. Perform Descriptive and Inferential Statistical Analysis
Use math and statistical functions (SUMIF, AVERAGEIF, COUNTIF, SUMIFS, AVERAGEIFS, COUNTIFS etc.) to perform conditional statistical calculations; Use relative-standing functions, such as RANK, PERCENTRANK, PERCENTILE, and QUARTILE; Load and use different functions of the Analysis ToolPak; Create a Histogram; Perform regression analysis; use Solver to find optimal solutions to decision problems.

e. Perform Financial Analysis
Prepare a loan amortization table using financial functions; Calculate Payments with the PMT Function; Calculate Interest and principal payments with IPMT and PPMT Functions; Calculate present and Future Values.

- Charts: Depicting Data visually

a. Chart Creation, Formatting and Modification
Select the data source; Choose the best chart type to represent numerical data; Move, size, and print a chart; Edit the chart elements; Apply a chart style and colors; Modify the data source; Create and customize Sparklines.

- Datasets and Tables: Managing Large Volumes of Data

a. Navigate and print large datasets
Keep labels onscreen as you scroll through a large dataset; Manage page breaks; Print only a range instead of an entire worksheet; Print column labels at the top of each page of a large dataset.

b. Excel Tables Basics
Learn table terminology and rules for structuring data; Create a table from existing data; Manage records and fields; Remove duplicates; Apply a table style to format the table.

c. Table Manipulation and Aggregation
Sort records by text, numbers, and dates in a table; Filter data based on conditions you set; Insert structured references to build formulas within a table; Add a row at the end of the table to display basic statistical calculations.

d. Table Conditional Formatting
Apply Conditional Formatting with the Quick Analysis Tool; Create conditional format rules.

e. PivotTables and PivotCharts
Create a PivotTable by organizing data into columns and rows to aggregate data; Modify a PivotTable; Filter and Slice a PivotTable; Create a Calculated Field; Formatting a PivotTable; Using PowerPivot Functionality; Create a PivotChart.

- Multiple-Sheet Workbook Management: Ensuring Quality Control

a. Multiple Worksheets
Work with multiple worksheets and insert hyperlinks from one worksheet to other worksheets; Group worksheets together to enter data and apply formatting; Manage windows by controlling worksheet visibility, opening and arranging windows, splitting a window, and saving a workspace.

2. MICROSOFT OFFICE WORD

1. Introduction to Word: Organising a Document

a) Introduction to Word Processing and Document Organization
Explore Word's interface; Learn how to create and save a document; Explore the use of templates; Perform basic editing operations; Move quickly around in a document and review spelling and word usage; Customize Word to suit your preferences; Customize the Ribbon and the Quick Access Toolbar; Improve readability; Change the view of a document.

b) Document Settings and Properties
Prepare a document for distribution; Save in a format compatible with earlier versions of Word; Convert a file created in an earlier version to a later one; Check for sensitive information included in a file; Make backup copies of important documents; Work with print options; Customize and print document properties

2. Document Presentation: Editing and Formatting

a. Text and Paragraph Formatting

Change font and font size; Format text with character attributes, such as bold, underline, and italics; Adjust paragraph and line spacing, set tabs, change alignment, and apply bullets and numbering.

b. Document Appearance
Explore document formatting options, including themes and style sets; Create and apply styles; Work with sections and columns; Organize and format sections independently of one another.

c. Inserting and Formatting Objects
Include pictures, searching for them online as well as obtaining them from your own storage device; Create impressive text displays with WordArt; Create text boxes.

3. Document Productivity: Working with Tables and Mail Merge

a. Tables
Create a table; Position the table within a document; Insert and delete columns and rows; Merge and split cells; Adjust row height and column width; Modify the appearance of a table using table styles; Adjust table position and alignment; Format table text; Enhance tables with borders and shading; Sort table data; Include captions with tables, so that tables are correctly identified; Ensure that table contents are easily identified, even if table rows are carried over to another page; Simplify the task of creating a table - convert plain text into a table; convert a table to plain text.

b. Mail Merge
Use Mail Merge to create a main document and select a recipient list; Combine, or merge, the main document and data source to produce a document that is personalized for each recipient.

4. Collaboration and Research: Communicating and Producing Professional Papers

a. Research Paper Basics
Understand the use of style manuals; Create source references and insert citations; Develop a bibliography; Work with footnotes and endnotes; Create a Table of Contents; Create an Index; Create a Cover Page.

b. Document Tracking
Review documents; Add, view and reply to comments; Track changes in a document; Control the level of detail that shows; Accept or reject changes made by others.

5. Time Saving Tools: Using Templates, Multiple Documents, and Themes

a. Document Templates
Use a template to start a document; Create a template; View and download templates from Office.com.

b. Multiple Documents
View multiple documents side by side, compare and combine them; Create a document that contains subdocuments; Use tools to navigate within lengthy documents; Create an electronic marker for a location in a document; Use the 'Go To' feature to find the marker.

c. Document Themes
Apply themes to a document; Create your own theme; Customize the theme elements.

6. Document Automation: Forms, Macros, Security

a. Forms
Create and use a simple form that can be printed and filled in or completed onscreen; Create and customize form controls; Perform calculations in a table form; Protect the document from others' modifications.

b. Macros
Record, run and modify macros.

c. Document Protection and Authentication

d. Restrict permissions to documents against unauthorized access, formatting, or content changes; Mark a document as final, set passwords, and add digital signatures.

3. MICROSOFT OFFICE POWERPOINT

1. Introduction to PowerPoint

Explore PowerPoint by viewing a previously completed presentation; Modify the presentation and add identifying information; Examine PowerPoint views to discover the advantages of each view; Save the presentation.

2. Presentation Creation

a. Planning a Presentation

Prepare a Storyboard; Begin with a Theme or Template; Create a Title Slide and Introduction; Create the main body of slides; Create the conclusion; Assess and review your presentation.

b. Presentation Development

Create a presentation using a Template; Modify a presentation based on a Template; Create a presentation in Outline View; Modify an Outline structure; Print an Outline; Data imports; Sections; Modify a theme; Modify the Slide Master; Add a table; Add a header and footer.

3. Presentation Enhancement

a. Basics

Slide show Design principles; Insert clip art objects; Move and resize the clip art; Apply slide transitions; Add animations; Create Shapes; Apply Quick Styles and customize Shapes; Create/modify SmartArt/WordArt; Modify objects; Arrange objects; Insert/transform a picture; Add a video; Use video tools; Add audio; Change audio settings.

b. Creating Infographics

Create text-based charts; Create a Poster or a Banner; Draw a Table; Create a table structure; Format table components; Change table layout; Share information between applications; Identify Chart types and elements; Create/insert a chart; Switch row and column data; Change a chart type; Change the chart layout; Format chart elements.

c. Interactivity and Advanced Animation

Insert and use Hyperlinks; Add action buttons; Use a trigger; Apply multiple animations to an object; Apply a motion path animation; Specify animation settings and time animation text; Use the animation pane.

d. Navigation and Printing

Run a slide show and navigate within the show; Practice a variety of methods for advancing to new slides or returning to previously viewed slides; Annotate slides during a presentation; Change from screen view to black-screen view; Print handouts of the slide show.
recipient.

4. Collaborating, Preparing, Securing, and Sharing a Presentation

a. Presentation Collaboration

Work with Comments and Annotations; Show, hide, and print Markup; Compare and Merge presentations; View presentation properties.

b. Sharing and Presentation Security

c. Check a presentation for Issues; Protect a presentation; Select a presentation file type; Save and share a presentation.

READING MATERIAL

Gaskin S. et al. (2020), 'GO! with Microsoft Office 365, 2019 Edition Introductory', Pearson Education
Patrick Carey (2020), 'New Perspectives Microsoft Office 365 & Excel 2019 Comprehensive',
Cengage Brain
Duffy. et al. (2020), 'Illustrated Microsoft Office 365 & Word 2019 Comprehensive', Cengage Brain
Katherine T. Pinard (2020), 'New Perspectives Microsoft Office 365 & Powerpoint 2019 Comprehensive', Cengage Brain

C) «*Build your personal brand for job hunting and career success*»

INSTRUCTOR: Assistant Professor Konstantina Georgiou
E-mail: kongeorgiou@aueb.gr

Sessions: 3 x 3-hour sessions

EDUCATIONAL AIM

This workshop aims to enhance students' employability skills and help them integrate into the workplace. Such an approach is critical in helping students get insight personal branding to enhance their job search and develop professional behaviours.

EDUCATIONAL OBJECTIVES

The objectives of the workshop are the following:

- Employability skills awareness
- Networking skills development
- Job search skills development
- Implement the appropriate actions and behaviors in the workplace

THEMATIC AREAS COVERED AND ANALYTICAL PRESENTATION OF THEIR LEARNING OUTCOMES

The following thematic areas will be covered:

1st Session: Job Search Success

- Effective job search strategies
- CV writing - video resume
- Cover letter writing

2nd Session: Enhance your Employability skills

- Building employability skills
- Interview performance
  - o Face to face - technology mediated - digital interview

3rd Session: Professionalism in the workplace

- Use of social media – LinkedIn tips
- Students' CV screening
- Networking for career success

LEARNING OUTCOMES

At the end of the workshop participants are expected to:

- Be aware of their employability skills
- Be able to develop their network
- Use job search strategies effectively
- Showcase professional behaviors at the workplace

READING MATERIAL (optional)

- Bowen, Tracey and Drysdale, Maureen (2017). Work-Integrated Learning in the 21st Century: Global Perspectives on the Future. Emerald Group Publishing.
- Neugebauer, John and Evans-Brain, Jain (2016). Employability: making the most of your career development. Sage Publications.

D) "*Mediation in Shipping*"

INSTRUCTOR: Victoria Liouta, Accredited Mediator, Trainer of Mediators

E-mail: vicky.liouta@gmail.com

Sessions: 2-3 x 3 hours

EDUCATIONAL AIM

- Conflicts in shipping and Negotiations – How do we change the Game?
- Communication and Understanding – Trust in Mediation
- Personalities – Impact in Mediation
- Mediators – Role and Purpose
- Why Mediation works in Shipping

EDUCATIONAL OBJECTIVES

- Cultural Barriers in Mediation
- How we identify the Interests of other side in Mediation

- Reality Check in Mediation in Shipping
- Mediation Process

THEMATIC AREAS COVERED AND ANALYTICAL PRESENTATION OF THEIR LEARNING OUTCOMES

- Culture in Shipping – International field in which Mediation can be used to resolve the disputes
- Communication in Shipping- E-Mails and how Mediation can build Trust
- Negotiations in Shipping – Lawyers and Mediation Process
- Interests – How we identify the interests in Mediation and their importance
- Reality Check – How do we use it in Mediation and why this helps?

READING MATERIAL

- Shipping Dispute scenario and Confidential Information for parties
- Role Plays and videos

E) "*How ships are bought and sold, and Why*"
INSTRUCTOR: Mr Simon Ward, FICS, Director, S&P, Ursa Shipbrokers S.A.
Sessions: 2
Specific areas covered:
Part 1
- Sale & Purchase: Shipping Cycles and how to use them
Part 2
- Sale & Purchase:
- Introduction (newbuilding, second-hand and demolition market)
- The parties involved
- The markets and how ships are marketed
- Sale & Purchase: a practical workshop in shipping investment

F) "*Exploring and utilizing the information systems and the resources of the Library"*
INSTRUCTOR: AUEB Library and Information Center
Sessions: 2
The AUEB Library and Information Center offers training seminars for postgraduate students at the University. The major prospect is to acquaint all students with the infrastructure, the collections, the digital resources and the Library services, so that they can explore and use them, to familiarize students with the techniques of finding and using scientific and quality information, and to give basic guidelines on how to write a paper or a thesis, to avoid plagiarism, and to reference sources.
Session 1: "Library Infrastructure, Resources & Services"

- General description
- Infrastructure
- Borrowing and interlibrary loaning service
- Electronic resources & printed collections
- On-site and remote services
- Synergies
- How to do a search, with examples, etc.

Session 2: "Basic Research and Writing Guidelines"

- Search techniques
- Features and characteristics of academic writing
- Exploring and utilizing sources and information
- Plagiarism
- Reference systems with examples, etc.

C. PART THREE: GENERAL INFORMATION FOR THE STUDENTS

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

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

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

Electronic Services

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

- **E-mail account:**

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

- **Electronic Secretariat (Student Register)**

The Electronic Secretariat application is the information system through which students can be served by the Department's Secretariat via the web.

- **Wireless network**

Using their personal codes, students have access to a wireless network in all areas of the Athens University of Economics and Business buildings/campus.

- **E-Learning Platform – ECLASS**

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

Instructions are provided at https://eclass.aueb.gr/info/manual.php

Medical Facilities, Insurance / Healthcare

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

Services/Facilities to Students with Special Needs

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

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

Through the Library services, students with physical disabilities are granted electronic access to the recommended Greek bibliography of the courses taught at the University. In this context, the Association of

Greek Academic Libraries (SEAB) has developed a multimodal electronic library called AMELIB. Entry to this service requires user authentication as well as username and password. More information can be found on the Library website https://www.aueb.gr/en/lib/content/users-additional-needs .

Studies Advisors

Students are supported during their studies by Academic Studies Advisors who are appointed each academic year to students by the MSc Program's Committee. Specifically, the academic studies advisor has the obligation to inform, discuss and advise the students on: the structure of the curricula of the program and the content of the courses; the attendance of tutorials and workshops so as to gain a better understanding of the courses and successfully participate in the exams; the content of elective courses with the aim of choosing courses that are closer to each student's personal and academic interests; the results of the examinations; the continuation of their studies, both in Greece and abroad; their job prospects and their connection with the labor market during and after their studies and any other issue raised that may be related to his/her studies. At the 4th Meeting of the MSc Program's Committee on 16/11/2022, the nine (9) Faculty Members who constitute the Committee were appointed as students' academic advisors.

Library and Study Rooms

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

Three Documentation Centers operate within the Library:

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

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

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

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

International Programs and Information on International Student Mobility

Athens University of Economics and Business is actively involved in the Erasmus+ Program since 1987 promoting cooperation with universities, businesses, and international organizations of the European Union (EU) as well as in the mobility of students, teaching, and administrative staff.

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

Liaisons with the Labor Market, Job Placements and Entrepreneurship

D.A.STA.O.P.A. (https://www.aueb.gr/el/dasta) is the administrative unit that plans, coordinates and implements AUEB's actions in the following areas:

a) development of entrepreneurship and innovation

b) connecting students and graduates with the labor market

c) connecting the academic community with businesses

d) student internship programs and,

e) supporting research utilization actions

Student Associations

Various student clubs and associations are active within the community of the Athens University of Economics and Business (https://www.aueb.gr/el/content/student-associations).

Alumni Network

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

Volunteer Program

AUEB's Volunteer Program was launched in September 2017. The aim of the Program is to highlight important social issues and the value of participation and practical contribution, but also to raise community awareness regarding the 17 UN Sustainable Development Goals. Actions are developed around two pillars: (a) actions addressed to AUEB's Community, which have as their main objective the maintenance of the quality of the University's infrastructure based on their aesthetics and functionality, and (b) actions addressed to Greek society. More information can be found here https://auebvolunteers.gr/ .

Quality Assurance

Athens University of Economics & Business implements a quality assurance policy in order to continuously improve the quality of its educational programs, research activities and administrative services, and upgrade the academic and administrative processes and the University's overall operations. The Quality Assurance Unit (MODIP) coordinates and supports all related activities including the administration of the

University-wide teaching and course evaluation process by students across all programs. More information can be found here https://aueb.gr/modip .

Education and Lifelong Learning Center

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