

ATHENS UNIVERSITY OF ECONOMICS AND BUSINESS

LIFELONG LEARNING PROGRAMME

ERASMUS PROGRAMME

ACADEMIC YEAR 2011-2012

COURSES OFFERED IN ENGLISH

Fall Semester (from 03.10.2011 till 10.02.2012)

Spring Semester (from 13.02.2012 till 29.06.2012)

1. All Erasmus incoming students are kindly requested to take into consideration that the above mentioned dates MUST be respected (ERASMUS STUDENT CHARTER: Erasmus students should comply with internal regulations of the host institution). As a result they should not reserve their return tickets for earlier dates.

2. All Erasmus incoming students are entitled to a 2-week period after their registration in order to make the changes of courses they wish and finalize their learning agreement.

3. Attendance at each course is compulsory, after finalization of the Learning Agreement. Three justified absences from each course are accepted. The same applies for the Modern Greek Language course, which is offered free of charge at each semester.

DEPARTMENT OF ECONOMICS

FALL SEMESTER

1. Labour Economics, Natassa Miaouli

6 ECTS credits
Level: Advanced

Course content

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

2. Theory and Practice of Economic Integration, Gerassimos Sapountzoglou (E. Hatziharitou)

6 ECTS credits
Level: Advanced

Course Content

Part I

The creation of the unified internal market:

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

Part II

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

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

Part III

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

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

Part IV

The Theory of Monetary Integration

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

Part V

The Implementation of the Central Banks European System:

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

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

3. Principles of Sociology, Jenny Kavounides

6 ECTS credits

Level: Intermediate

Course Content

This introductory course examines a wide range of themes, including theoretical approaches to sociology, stratification and class structure, organizations, urbanism, gender, family, ethnicity and race.

4. General Economic History: Global Economy and Society, 1500-2009, Ioanna Pepelasis

6 ECTS credits

Level: Intermediate

Email: ipepelasis@aueb.gr

DESCRIPTION

This course focuses on the global economy, economic growth, institutions and culture. The main themes examined are:

1. Long Waves/Economic Cycles in History
2. Globalization
3. State Formation
4. Rise of Market Economy
5. Industrial Revolutions
6. Varieties of Politico- Economic Systems.
7. From the Great Divergence towards a Dystopian Capitalism?

Key words

Economic Surplus, Economic Crises, Path Dependence, Economic (Inter)dependence Power, Empires, Public Economic Space, Property Rights,

Entrepreneurship Business Organization (Firm), Technology Transfer, Feudalism, Capitalism, Communism, Human and Social Capital, Material Culture, Poverty.

CHRONOLOGICAL CONTENTS

1. The pre-industrial era, 1500-1750
2. The industrial revolution, 1750-1914
3. The short twentieth century, 1914-1989
4. The 'post-modern' era, 1989-2009

SYLLABUS

A compilation of readings will be handed out.

REQUIREMENTS

One optional presentation in class and a written final exam.

SPRING SEMESTER

1. Business Economics, Christos Genakos

6 ECTS credits

Communication with Lecturer

e-mail: cg370@cam.ac.uk

Course Description

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

Course Objectives

The learning objectives of the course:

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

By the end of the course the students should:

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

General Information

Professor: Dr. Christos Genakos

Course Meetings: Friday 12:00-15:00 in 29 Evelpidon Str, 2nd floor.

Office: 4th floor Derigny (last one on the right as you enter), main building AUEB.

Email Contacts: cgenakos@aueb.gr

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

Textbooks and Reading

The main textbook of the course is:

W. Bruce Allen, Neil Doherty, Keith Weigelt, and Edwin Mansfield, Managerial Economics, Norton, 7th edition, 2009.

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

2. Besanko, D., Dranove, D., Shanley, M., Shaefer, S., Economics of Strategy, John Wiley and Sons, 4th edition, 2007.
3. Church J. and R. Ware (2000), Industrial Organization: A Strategic Approach, McGrawHill.
4. Keat, P. and Young, P., Managerial Economics, Prentice Hall, fifth edition, 2006.
5. Lazear E. and M.Gibbs, Personnel Economics in Practice, Wiley, 2nd edition, 2009.

Course Outline

1. Introduction
 1. What is Economics and what is managerial economics?
 2. Why do firms exist? An overview of the theory of the firm.
2. Does Management matters?
 1. Why care about management and productivity?
 2. Managerial practices across the world.
 3. What drives differences in managerial practices?
3. Demand curves and Elasticity
 1. Price elasticity.
 2. Income elasticity.
 3. Estimating Demand.
 4. Setting the price to maximize profits.
4. Production and Cost Theory: How much to produce and what inputs to use.
 1. Production Theory.
 1. The production function and it's properties.
 2. Optimal input use.
 3. Marginal rate of technical substitution.
 4. Measuring production functions.
 2. Cost Analysis.
 1. Fixed, average, and marginal costs: short run.
 2. Sunk costs.
 3. Average costs: long run.
5. Pricing Techniques.
 1. Perfect Competition.
 2. Cost plus pricing.
 3. Discrimination.
 4. Bundling.
6. Business strategy and game theory.
 1. Static games and basic definitions.
 2. Dominant Strategies.
 3. Nash Equilibria.
 4. Mixed Strategies.
 5. Applications
 6. Dynamic Games.
 7. Nash Equilibria and Sub-Game Perfection.
 8. Repeated games.

7. The Principal-Agent problem inside the firm.
 1. Asymmetric information, Moral Hazard, Adverse Selection.
 2. Evaluating Performance.
 3. Rewarding Performance.
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2. Theory and Practice of Economic Integration, Gerassimos Sapountzoglou (E. Hatziharitou)

6 ECTS credits
Level: Advanced

Course Content

Part I

The creation of the unified internal market:

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

Part II

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

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

Part III

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

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

Part IV

The Theory of Monetary Integration

- The theory of "Optimum Currency Areas" and its criticism
- The benefits of a common currency
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Part V

The Implementation of the Central Banks European System:

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

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

3. Economic Sociology, Jenny Kavounides

6 ECTS credits

Course Description

Over the last two decades there has been a very fruitful dialogue between sociologists and economists. Economists today have a better understanding of the important role played by social processes in shaping economic action. This course is an introduction to Economic Sociology for advanced undergraduate students and graduate students. We will examine:

- 1) various theoretical perspectives of sociology and other social sciences on the study of the economy
- 2) various ways in which social phenomena such as social institutions, social relations, social networks, morals and customs affect economic phenomena.

Reading material

Reading material will come from the following:

Akerlof, G. and R. Kranton, *Identity Economics: How our Identities Shape our Work, Wages, and Well-being*, Princeton University Press, 2010.

Chrystakis, N. and J. Fowler, *Connected – The Surprising Power of Our Social Networks and How They Shape our Lives*, 2009.

Granovetter, M. and R. Swedberg, editors, *The Sociology of Economic Life*, 2nd edition, Westview Press, 2001.

Sandel, M. "What Money Can't Buy: The Moral Limits of Markets," Tanner Lectures on Human Values, Oxford University, 1998.

4. Financial and Actuarial Mathematics, E. Papadakis

6 ECTS credits

Level: Undergraduate (third year)

Course Outline

This Course is about investments, modern portfolio theory, elements of options and elements of risk management. Additionally, the course focuses on applications of financial theory to investments, as well as portfolio optimization and asset pricing theories applications to problems in contemporary financial practice. Furthermore, the course explores the application of various financial instruments in investment management and introduces the basic techniques of portfolio performance evaluation. The level of mathematics varies from elementary to intermediate. The required mathematical-statistical tools will be reviewed extensively during the lectures and before their use.

This course aims to provide you with a structure for thinking about investment theory and show you how to address investment problems in a systematic manner. Adequate prerequisites for the major part of the course are elementary calculus, elements of probability. Some lectures might take place in pc-labs for empirical applications.

Key words

Utility, annuity, perpetuity, interest rate, IRR, present value, compounding, risk free assets, risky assets, binomial tree, expected return, portfolio management, efficient frontier, CAPM, European option, Cox-Ross-Rubinstein formula, Black-Scholes formula, VaR, beta factor.

Evaluation Methods

Final written exam 70% of overall assessment (late May or early June, according to the official exams timetable of the University) and problem sets (every week) 30%.

Time/place

To be announced

Suggested Reading Material

- Bodie-Kane-Marcus: Essentials of Investments (Irwin/McGraw-Hill, 1998)
- Brealey-Myers: Principles of Corporate Finance
- Blake D.: Financial Market Analysis (Wiley, 2000)
- Bodie-Kane-Marcus: Investments (Irwin, 1996)
- Moses-Cheney: Investments (West Publishing Co., 1989)
- Reilly-Brown: Investment Analysis and Portfolio Management (Dryden)
- Fabozzi F.J.: Bond Markets, Analysis and Strategies (Prentice Hall)
- Kolb R.W.: Futures, Options and Swaps (Blackwell, 1999)
- Kaas R., Goovaerts M., Dhaene J., and Denuit M. Modern Actuarial Risk Theory. (Kluwer Academic Publishers, 2004)

5. Applied Industrial Organisation (AIO), Panagiotis Fotis

6 ECTS credits

Communication with Lecturer

Email: pfotis@epant.gr

COURSE DESCRIPTION

This course deals with Applied Industrial Organization (AIO) and it covers topics related to the empirical analysis of firms' competition in imperfect markets. We study empirically the determinants of firms' and consumers' behaviour and market outcomes in the context of , *inter alia*, price and product competition, inventories, store location, investment, product positioning, network competition, mergers, market entry-exit, collusion vertical relationships and pricing behaviour in energy markets. The course emphasizes the importance of combining trustful data, reasonable economic models, along with appropriate econometric techniques in order to answer empirical questions in Industrial Organization (IO).

LEARNING OUTCOMES

This course aims at familiarizing students with current research in AIO, and preparing them to do their own research in the field. The students shall also become familiar with the relevant literature on IO. For this purpose the course focuses on fundamental theoretical models of IO along with the appropriate set of econometric techniques to estimate basic models of supply and demand in most markets.

BASIC TEXTBOOKS

IO

- Tirole, 1988, "**The Theory of Industrial Organization**", MIT Press. (JT)
- Carlton and Perloff, 2005, "**Modern Industrial Organization**" Pearson/Addison Wesley. (CP)
- Cabral, 2000, "**Introduction to Industrial Organization**" MIT Press. (LC)

ECONOMETRICS

- Gujarati, 1995, "**Basic Econometrics**", McGraw-Hill
- Johnson and DiNardo, 1997, "**Econometric Methods**", McGraw-Hill.
- Cameron and Trivedi, 2009, "**Microeconometrics**", Cambridge University Press.

- Hayashi, 2000, "**Econometrics**", Princeton University Press.
- Greene, 2007, "**Econometrics Analysis**", Prentice Hall.

MATHEMATICS

- Chiang, 1984, Fundamental Methods of Mathematical Economics, McGraw-Hill
- Rosser, 2003, Basic Mathematics for Economists, Routledge.

MEETINGS

We have a 3-hours lecture every Wednesday at 3:00-6:00pm in 29, Evelpidon str 2nd floor

GENERAL READINGS, AIO

- Aguirregabiria, (2012), "**Empirical Industrial Organization: Models, Methods, and Applications**", [available at http://www.aguirregabiria.org/barcelona/book_dynamic_io.pdf]. (VA)
- Davis and Garces, 2010, "**Quantitative techniques for Competition and Antitrust Analysis**", Princeton University Press (DG)
- Motta, 2004, "**Competition Policy Theory and Practice**", Cambridge University Press (MM)
- Martin, 2002, "**Advanced Industrial Economics**", Second Edition, Blackwell Publishing (SM)
- Sutton, 1991 "**Sunk Costs and Market Structure: Price Competition, Advertising and the Evolution of Concentration**", Cambridge MIT Press (JS)
- Scherer and Ross, 1990, "**Industrial Market Structure and Economic Performance**", Third Edition, Houghton Mifflin Company (SR)
- Berry and Pakes 2003, "Empirical Models of Firms and Markets" **Lecture notes (BP)**
- Berry and Reiss, 2007, "Empirical models of Entry and Market Structure" in **Handbook of Industrial Organization**, ch. 29, vol. 3, pp. 1845-1886 [available at <http://www.stanford.edu/~preiss/hand-entry.pdf>] (BR)
- Schmalensee, 1989 "Inter-industry Studies of Structure and Performance", in **Handbook of Industrial Organization**, ch. 16, vol. 2, pp. 951-1009 (RS)
- Bresnahan, 1989, "Empirical Studies of Industries with Market Power" in **Handbook of Industrial Organization**, ch. 17, vol. 2, pp. 1011-57 (BF).
- Akerberg, Benkard, Berry and Pakes, "Econometric tools for analyzing Market outcomes" in **Handbook of Econometrics**, ch. 63, vol. 6A, pp. 4277-4415 [available at <http://www.stanford.edu/~lanierb/research/tools8I-6-8.pdf>] (ABPB)
- Reiss and Wolak, "Structural Econometric Modeling: Rationales and Examples from Industrial Organization" in **Handbook of Econometrics**, ch. 64, vol. 6A, pp. 4277-4415 [available at http://www.stanford.edu/group/fwolak/cgi-bin/sites/default/files/files/-Structural%20Econometric%20Modeling_Rationales-%20and%20Examples%20-From%20Industrial%20Organization_Reiss,%20Wolak.pdf] (RW)

Topics

- Introduction (Market structures and firm behaviour – Specification of the empirical model)
- Structure Conduct and Performance, Market Power and Conjectural Variations
- Simple Static Competition
- Demand Systems Estimation

- Supply & Cost Systems Estimation
- Quantitative techniques in merger analysis
- Identifying Conduct - Models of collusive behavior
- Market Structure and Entry

Outline & Selected References

[With bold the main references]

Introduction

Class notes

(VA), introduction

(DG), chapters 1,2

(SM), chapter 5

(JS), introduction

(MM), chapter 8

(BP), chapter 1 [available at

<http://www.econ.yale.edu/~steveb/Econ600/chapter1.pdf>].

(ABPB), introduction

(RW), chapters 1-2

Structure Conduct and Performance, Market Power and Conjectural Variations

Class notes

(VA), chapter 4

(DG), chapters 5-6

(MM), chapters 2-3

(SM), chapter 5

(SR), chapter 11

(RW), 5-6

Panzar, J. and Rosse J. 1987. Testing for 'Monopoly' Equilibrium, Journal of Industrial Economics, 4, 443-56.

Nevo, A. 2001. Measuring Market Power in the Ready-to-Eat Cereal Industry, Econometrica, 69, 2, 307-322.

Simple Static Competition

Class notes

(VA), chapter 4

(DG), chapter 1

(JS), chapters 2-4

(BP), chapter 2 [available at

<http://www.econ.yale.edu/~steveb/Econ600/chapter2.pdf>].

(RW), 2-4

(RS)

(BF)

Bresnahan, T. 1982. The Oligopoly Solution Concept is Identified, Economics Letters, 10, 87-92.

Demand Systems Estimation

Class notes

(VA), chapters 3-8

(DG), chapter 9

(ABPB), chapter 1

(RW), 5, 7

Porter, R.H. 1983. A Study of Cartel Stability: The Joint Executive Committee, 1880-1886, Bell Journal of Economics 14(2): 301-314.

Hausman, J., G. Leonard, and J. Zona. 1994. Competitive Analysis with Differentiated Products, Annales D'Economie et de Statistique, 34.

Berry, S. 1994 Estimating Discrete Choice Models of Product Differentiation, RAND Journal of Economics, 25, 242-262.

Supply & Cost Systems Estimation

Class notes

(VA), chapter 2

(DG), chapter 3

(ABPB), chapter 2

(RW), 5, 7

Griliches, Z., and J. Mairesse. 1998. Production Functions: The Search for Identification, in Econometrics and Economic Theory in the Twentieth Century: The Ragnar Frisch Centennial Symposium. S. Strøm (editor). Cambridge University Press. Cambridge, UK.

Quantitative techniques in merger analysis

Class notes

(DG), chapter 8

(MM), chapter 5

Farrell, J. and C. Shapiro. 1990. Horizontal Mergers: An Equilibrium Analysis, American Economic Review, 80, 1, 107-126.

(*) Ivaldi, M. and F. Verboven. 2005. Quantifying the Effects from Horizontal Mergers in European Competition Policy, International Journal of Industrial Organization, 23, 9-10, 669-691.

Nevo, A. 2000. Mergers With Differentiated Products: The Case of the Ready-to-eat Cereal Industry, RAND Journal of Economics, 31, 2000, 395-421.

Pinske, J. and M. Slade. 2004. Mergers, Brand Competition, and the Price of a Pint, European Economic Review, 48, 3, 617-643.

Identifying Conduct - Models of collusive behaviour

Class notes

(DG), chapter 6

(MM), chapter 4

(SM), chapter 10

(BP), chapter 7 [available at

<http://www.econ.yale.edu/~steveb/Econ600/chapter7.pdf>].

Bresnahan, T. 1987. Competition and Collusion in the American Automobile Oligopoly: The 1955 Price War, Journal of Industrial Economics, 35, 457-482.

Greene E. and Porter R. 1984. Noncooperative collusion under imperfect price information, Econometrica, 52, 1, 87-100.

Porter R. 1983. A study of cartel stability: the Joint Executive Committee, 1880-1886, Bell Journal of Economics, 14, 301-314.

Slade M. 2004. Market Power and Joint Dominance in U.K. Brewing, Journal of Industrial Economics, 70, 133-163.

Market Structure and Entry

Class notes

(DG), chapter 5

(SM), chapters 7, 11

(BR)

(BP), chapter 5 [available at

<http://www.econ.yale.edu/~steveb/Econ600/chapter5.pdf>].

(RW), 10

Morrison, S.A. Winston, C. 1996. The causes and consequences of airline fare wars, Brookings Papers on Economic Activity: Microeconomics, 85-123.

Borenstein, S. 1992. The evolution of US airline competition, Journal of Economic Perspectives 6, 2, 45-73

DEPARTMENT OF INTERNATIONAL AND EUROPEAN ECONOMIC STUDIES

FALL SEMESTER

1. International Economics

Thomas Moutos

6 ECTS credits

Communication with Lecturer

E-mail: tmoutos@aueb.gr

Course Description

▪ International Trade: Theory and Policy

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

▪ International Monetary Relations: Theory and Policy

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

2. Macroeconomic Policy of the EU

Thomas Moutos

6 ECTS credits

Course Outline

This course aims at analyzing the following EU macroeconomic and microeconomic policies:

Macroeconomic Policies

- The European Monetary System: Costs and benefits from ERM participation.
- The failure of ERM in early 1990's. The participation of new EU Member States in ERM2.
- Optimal Currency Areas: The costs and benefits of monetary integration in the EU.
- Monetary policy in the Euro Area: The European Central Bank.
- Fiscal policy in the EU: The effect of monetary integration on fiscal policy.
- The Stability and Growth Pact.
- Fiscal cooperation and fiscal federalism.

Microeconomic Policies

- The course will discuss the economic rational of the following policies as well as the arguments for conducting these policies at a EU level.
- Social policy
- Labour markets and unemployment
- Agricultural policy
- Microeconomic aspects of fiscal policy

- Competition policy
- Regional policy

Suggested Reading Material

- Paul de Grauwe, "Economics of Monetary Union", Oxford 2004.
- Michael J. Artis and Frederick Nixson, "The Economics of European Union: Policy and Analysis", Oxford, 2001 (earlier editions: Michael J. Artis and Norman Lee, "The Economics of European Union: Policy and Analysis", Oxford 1997, Norman Lee and Michael J. Artis, "The Economics of European Union: Policy and Analysis", Oxford 1994.)

3. Legal Aspects of European Integration

A. Pliakos

6 ECTS credits

Level: Intermediate

Course content

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

SPRING SEMESTER

1. Government and Politics of the European Union, George Pagoulatos

6 ECTS credits

Level: Intermediate

The process towards a European Union and the evolution of the Treaties. Deepening and widening. The Lisbon Treaty. Treaties and the process of integration. EU institutions and political actors: Commission, Council of Ministers, European Council, European Parliament, European Court of Justice, and other institutions. Interest groups. EU member states. EU policies and policy-making. Formulation and implementation of EU legislation. Concepts and theories of European integration. Contemporary reality and prospects of the EU.

George Pagoulatos

Professor of European Politics & Economy

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2. Microeconomic Policy of the EU, Chrysovalantou Milliou

6 ECTS credits

cmilliou@aueb.gr

Course Content

We will use basic micro-economic tools in order to study economic integration and to analyze a number of microeconomic policies of the EU. The aim is to familiarize the students with the EU policies and to understand the goals, as well as the design and the main procedures involved in these policies. Some of the policies that will be analysed are:

- Competition policy
- Regional Policy
- Research and Innovation Policy
- Agricultural Policy
- Transportation Policy
- Industrial Policy
- Environmental Policy

Reading Material

Artis, M. and Nixon, F. (2007), *The Economics of the European Union*, 4th Edition, Oxford University Press.

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

El-Agraa, A. (2007), *The European Union: Economics & Policies*, 8th Edition, Cambridge University Press.

Motta, M. (2004), *Competition Policy: Theory and Practice*, Cambridge University Press

DEPARTMENT OF BUSINESS ADMINISTRATION

FALL SEMESTER

1. Advertising and Communication Management

G. Panigirakis

6 ECTS credits

Level: Advanced

Year of study: Third

Course Objective

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

Prerequisites

Two marketing courses, at least an introductory one.

Course Content

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

Recommended Reading Material

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

Teaching Methods

Lectures, Case studies, Video & Multimedia materials

Assessment Methods

70% written assignment, 30% written exams

2. Financial Management

Person responsible: To be announced

6 ECTS credits

Level: Intermediate

Course outline

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

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

Reading Material

The required text for the course is:

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

Some highly recommended texts are the following:

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

Components of the Course

The major components of the course are the following:

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

3. Business Strategy

Helen Salavou
6 ECTS credits

COURSE:	BUSINESS POLICY AND STRATEGY
PERIOD:	OCT. 2011 – JAN. 2012
TAUGHT BY:	HELENE. SALAVOU (SEE APPENDIX I) ASSISTANT PROFESSOR Athens University of Economics and Business e-mail: esalav@aueb.gr Tel: +30 (210) 8203 425 Office: 12 Derigni Str. 104 34 Athens – 2nd Floor (office no. 8) Office hours: Tuesday 11.00-13.00

RATIONALE FOR THE COURSE

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

BRIEF OUTLINE

Strategic management deals with the fundamental problems facing top managers:

1. How to analyze the external and internal environment of the company
2. How to direct the company into the future

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

LEARNING OBJECTIVES

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

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

PRE-REQUISITE KNOWLEDGE

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

TEXTBOOK

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

HOW WILL THE COURSE EVOLVE

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

HOW YOU CAN ENROLL IN THE COURSE

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

EVALUATION

Your final grade will depend on the following:

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

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

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

APPENDICES

APPENDIX I. THE INSTRUCTOR

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

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

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

APPENDIX II. CASE ASSIGNMENTS

Regarding the case assignments you are required to:

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

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

TABLE 1. INDIVIDUAL ASSIGNMENTS (SEE APPENDIX II)

Case Assignments	Deadline *	See Textbook
1. Wal-Mart Stores, Inc (2002)	24 November 2011	Chapters 3,4
2. The New Corporation (2001)	22 December 2011	Chapters 8,9,10,13

Important Notes:

* All reports should be submitted by 3 pm of the day specified. Please drop the assignment in my mailbox and do not send it by e-mail.

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

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

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

1. To what extent is Wal-Mart's (WM) performance attributable to industry attractiveness and to what extent to competitive advantage?

2. Identify distinctive resources and capabilities in the internal environment of WM.
3. To what extent is WM's competitive advantage sustainable? Why have other retailers had limited success in imitating WM's strategy and duplicating its competitive advantage?

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

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

4. Multicultural Management in a Diversified Business Context

P. Maniatis

6 ECTS credits

Subtitle

Matching Managers to Strategies: Do Multinational Companies Need Multicultural Top Management Teams?

Communication with Lecturer

Office: Derigni Side, Main Building, Athens University of Economics and Business,

Office Hours: Tuesdays and Thursdays, 13:00-15:00 pm

Phone: (+30 210) 8203 271

E-mail: pman@aueb.gr

Class Day and Time

Thursday, 9-12

Location of Class

KOE Building, 6th floor

Required Reading Material

International Management: Culture, Strategy, and Behavior, Fourth Edition, by Richard M. Hodgetts and Fred Luthans, McGraw-Hill, Fourth Edition, 2000. ISBN 0-07-228282-7.

Introduction

Organizational effectiveness demands that personnel do the right things efficiently. Therefore, the role of management is to strive for and maintain the goals of the organization. Being an effective manager is not just telling others what to do. It is also about effective leadership, training, and communication. Having effective managers can be a cost saving tool for all organizations of all sizes. Corporation executives, supervisors, and managers are aware of the importance of and difficulty in finding and retaining highly skilled employees (a time consuming role of management).

Today's managers need a systems view of the organization. This course will help you think of the organization as a system rather than as a work unit where tasks are preformed. Most of you will, after graduating, become supervisors and managers and be required to provide training and leadership for your personnel. In just about any organization, you will be working with people who will have a different cultural background than your own, you may be working as an

expatriate in a different country or you may experience any of a number of multicultural challenges. This course will help you prepare for these eventualities.

Experiential exercises will be used in the classroom to simulate various kinds of cross-cultural management activities, such as communication, negotiation and teamwork. Individual and/ or group presentations on multicultural team management, and personnel training and development will be used to give students hands-on experience in designing culturally synergistic management practices.

The instruction is planned around 45 hours of classroom lecture and discussion. An equivalent amount of out-of-class time is needed for completing required assignments.

Course Description

This is a learning-by-doing course -- your agreement to actively participate on a regular basis is a prerequisite for your enrollment in this class.

Through lectures, team activities, and class participation this course introduces you to basic concepts in management theory for creating world-class learning organizations. These organizations are characterized by continuous improvement, creative human resource management techniques, flexible arrangements, and an egalitarian work climate, all within a global context.

Course Objective

This course will enhance students' understanding of the management challenges facing businesses in today's multicultural, global environment. The goal of this course is to equip students with global vision, enabling them to apply their knowledge of international management, their skills, and sensitivities to succeed in the dynamic international business arena. The benefits of this approach can be applied both to firms with operations abroad, and to domestic companies that face foreign competitors here at home.

Topics include an overview of the economic, political, and social factors that affect business success, cross-cultural management issue, global strategic planning and organizational design, decision-making, and leadership in international business operations, as well as an overview of international career opportunities in the various functional fields.

World class managers have excellent communication and technical skills, computer expertise, work well with others, and take personal responsibility for their surrounding environment. This class is my effort to help you become a world class manager. Therefore, in this course you will move towards (1) understanding the micro and macro environment in which an organization's culture develops and grows, (2) applying models and practicing skills for diagnosing organizational problems, (3) developing collaborative skills for improving organizational performance, and (4) gaining insight into personal growth as a means of managerial effectiveness. These objectives can be accomplished through class assignments, regular attendance and attentiveness to class lectures, and active participation in class discussions.

To have a basic understanding of international management, the following objectives will be addressed during the course:

1. Define international management
2. Understand the forces of globalization
3. Explain the four major reasons companies go international

4. Understand the environments international managers need to be concerned with.
5. Explain the essentials of international management.
6. Explain how individual cultural background affects personal and professional behavior, cognition and, to certain extent how it affects management.
7. Develop cross-cultural communication, negotiation and team building skills.
8. Develop a synergistic approach to multicultural organization management.
9. Develop cultural transition skills through increased understanding of cultural entry and re-entry "shock".
10. Explain the importance of culture on international human resource management.
11. Discuss Hofstede's cultural dimensions.
12. Explain how to use three types of executives to staff foreign subsidiaries - Home-country nationals (expatriate), host country nationals (locals) and, third country nationals.
13. Discuss International Recruitment process.
14. Explain how to find and develop global expatriates

Class Participation

Participation in all class sessions is essential and required for the student to understand key concepts and to demonstrate mastery of the course material. These contributions will be reflected in your participation grade. Your contributions to case discussions and participation in class exercises will be a major component of your participation grade.

Students will be drawn into in-depth analyses of real case examples from a variety of industries. Each student will be challenged to make significant decisions that will affect the strategic interests of the firms under review. Students will exercise their abilities to apply what they have learned in a proactive process.

Participation in case discussions should follow the guidelines summarized below:

- Students contribute to the discussion by raising points that improve the level of understanding of the situation being analyzed.
- Students listen carefully in order to understand the comments of others.
- Students are open to various points of view, recognizing there are no "right" or "wrong" answers (...although there may be "better" and "worse" solutions...).
- Each student will analyze his or her own approach based on a comparison of the approaches presented by his or her classmates.

Participation in class is not only encouraged, but also rewarded. A significant portion of your final grade is determined by the amount of your subject matter participation in the class. By participating in class discussions and exercises, you will become better acquainted with the material we cover. Of course, in order to participate, you must be present. Thus regular attendance is expected and required. Many of the in-class exercises scheduled this semester require team participation. Your team will be less effective if members are not present. It is also expected that you will come to class prepared. Read and complete assignments BEFORE coming to class, not during or after! "Pop quizzes" are always a possibility and will occur during class periods.

Students are responsible for attaining course objectives and completing the required activities. Students are also expected to attend out-of-class team meetings and prepare for class discussions. Class absences seem to quickly influence student success with the coursework and on-going team activities. You

will lose class participation points for all unexcused absences. At the end of the semester, your team members will have the opportunity to evaluate you and your amount of participation on team projects. Part of your class participation points will be awarded based on team evaluations. Occasionally, the class may dismiss prior to the scheduled class ending time. It is expected that you will utilize this extra time to work on class assignments. Utilize this time wisely.

Materials

You will need a three ring binder and notebook for the class. Handouts and other materials may be given to you during the course of the semester. Quiz and exam questions will come from many of these sources. All students must subscribe to the

list serve as described in the handout by end of the first week of classes. Failure to do so will result in a 50 point deduction from class participation points. It is expected that you check your e-mail at least three times during the school week.

Grading Policy

All exams and assignments have a point value. Final grades will be determined by a percentage of the total possible points. Letter grades will be based on the following percentages of the total points assigned. Late assignments will lose 10 points per day late including weekends.

Course Assesment

Final grade for this course will be determined as follows: Total points for these semester are dependent on several factors including your class participation, exam scores, quiz scores, team projects and presentations, team reviews, and attendance. You can always determine your percentage in the class by taking your total points and dividing by the total possible to that point. Final grades will be based on the table below. Scores will be posted to the class www site as soon as they are completed.

Grade Scale

A	94-100%
A-	90-93%
B+	86-89%
B	82-85%
B-	78-81%
C+	74-77%
C	71-73%
C-	68-70%
D+	65-67%
D	62-64%
D-	59-61%
F	below 59%

Prerequisites

This course has no prerequisites.

Objectives

- To heighten students' awareness and understanding of communication in multicultural professional and business organizations which are unique in the social, cultural, economic, and political environments in which they operate.
- To ascertain the extent to which Western-based theories, methods, and practices relating to intercultural communication in organisations are applicable to the international context.

- To further develop students' knowledge of and competencies in the role and use of English language in intercultural communication in business and professional contexts.
- To develop an understanding of the major issues, with a particular emphasis on intercultural issues, facing multinational corporations in the management of their international operations.
- To develop an understanding of the cultural, historical and institutional factors that influence management practices around the world, focusing on key regions.
- To recognize the differences and similarities between the management techniques and systems of American organizations and the organizations of other nationalities.
- To develop their expertise on one country/ region of the world.
- To develop their case analysis skills.
- To improve their written and oral communication skills.
- To improve their understanding of, and ability to work in, multicultural groups.
- And, hopefully, to become better world citizens.

Syllabus Outline

- The processes, practices, experiences, perceptions, and barriers of communication in multicultural business and professional organizations.
- The influences of cultural values on intercultural communication in business.
- The influences of discourse patterns on intercultural communication in business.
- Management of intercultural communication by the organisation.
- Qualities and competencies expected of the effective intercultural communicator in business and professions.
- Experiences of organisational members in intercultural communication.
- Problems faced by members in achieving successful intercultural communication.
- Issues of language in intercultural business and professional communication.
- Application of intercultural communications skills to specific business communication tasks.

Reading Material Required

- Niemeier, Susanne; Campbell, Charles; and Dirven, Rene. 1998. (eds.) The cultural context in business communication. Amsterdam/Philadelphia: John Benjamins Publishing Company.
- Varner, Iris and Beamer, Linda. 1995. Intercultural communication in the global workplace. Richard D. Irwin, Inc.

Suggested

- Becker, Gerhold K. (Ed.) 1996. Ethics in business and society: Chinese and Western perspectives. Berlin: Springer.
- Brake, Terence and Walker, Danielle. 1992. Doing business internationally: the workbook for cross-cultural success. Training Management Corporation.
- Brislin, Richard W. and Cushner, Kenneth. 1997. Improving intercultural interactions: modules for cross-cultural training programs Volume 2. Multicultural aspects of counseling series 8. AGE Publications, Inc.
- Carbaugh, Donal. 1990. Cultural communication and intercultural contact. Lawrence Erlbaum Associates, Inc., Publishers.
- Chaney, Lillian H. and Martin, Jeanette S. 1995. Intercultural business communication. New Jersey: Prentice Hall.
- Clyne, Michael G. 1994. Inter-cultural communication at work: cultural values in discourse. Cambridge University Press.

- Couture, Barbara. 1992. Categorizing professional discourse: Engineering, administrative, and technical/professional writing. *Journal of Business and Technical Communication* 6(1): 5-37.
- Ferraro, Gary P. 1994. *The cultural dimension of international business*. Prentice Hall Regents.
- Fiksdal, Susan. 1989. Framing uncomfortable moments in crosscultural gatekeeping interviews. In Gass, S., Madden, C., Preston, D. and Selinker, L. (eds.) *Variation in second language acquisition volume 1: discourse and pragmatics*. Clevedon/Philadelphia: Multilingual Matters Ltd.
- Grosse, Christine U. and Grosse, Robert E. 1988. *Case studies in international business*. Prentice Hall Regents.
- Joyce, Marguerite P. Shane. 1991. Intercultural business communication: prescription for success. Paper presented at the Tenth Annual Eastern Michigan University Conference on Languages and Communication for World Business and the Professions, Eastern Michigan University, April 3, 1991.
- Luk, Vivienne; Patel, Mumtaz, and White, Kathryn. 1988. *Intercultural business communication patterns, perceptions and problems (as seen between American and Chinese business associates)*. Hong Kong: Business Research Centre, School of Business, Hong Kong Baptist College.
- Pierson, Herbert D. and Bond, Michael H. 1981. *The impact of interviewer language and ethnicity on the perceptions of Chinese bilinguals*. Hong Kong: Social Research Centre, The Chinese University of Hong Kong.
- Puffer, Sheila M. 1996. *Management across cultures: insights from fiction and practice*. Blackwell.
- Scollon, Ron and Scollon, Wong S. 1992. *Individualism and binarism: a critique of American intercultural communication analysis*. Research report no. 22, Department of English. Hong Kong: City Polytechnic of Hong Kong.
- Tang, Sara F. Y. and Kirkbride, Paul S. 1986. Developing conflict management skills in Hong Kong: an analysis of some cross-cultural implications. *Management Education and Development* 17(3): 287-301.
- Victor, David A. 1992. *International business communication*. HarperCollins Publishers Inc.

Class Schedule and Assignments

Please be advised that additions/deletions to this schedule will occur. It is your responsibility to contact a fellow student if you miss class to learn about any changes in the assignment. Short cases may be added during the semester. Readings from the popular business press will be very important—especially in the comparative management portion of the course.

Final exams per schedule

Class Project Instructions

Multicultural groups will be formed within the class to prepare a briefing book on one of the countries included in the course. The objective is to prepare an American for assignment to the target country. While some in-class meeting time will be provided this project will require a significant amount of preparation and meeting time outside of class. The briefing handouts are going to focus on management and explain management practices from a comparative/contextual framework. The contextual analysis will come from knowing about the political/economic environment and the cultural environment. The comparative nature of the paper will come from comparing managerial practices in the country to those in the U.S.

Topics that must be included in presentation and briefing handout package:

- Brief outline of political/economic factors (focal question: is this a stable country? What is the economic and political risk of operating here?).
- Table of cultural dimensions (explain your reasoning, include all dimensions in the Boyacigiller & Phillips hand-out).
- Institutional environment: What is the role of government vis a vis business? Extent of government intervention. Role of unions. State owned vs. private companies?
- What is the role of management in the target country? What is the employer-employee relationship?
- Decision-making. Who tends to make decisions? Time span/riskiness/group-vs.individual/autocratic/participative. What cultural value(s) explains this? What do you think the impact of the economic and political environment is on managerial decision making?
- Motivational issues. What ties employees to the organization? What makes them want to work? What cultural values explain this? Is organizational loyalty valued? How mobile are employees?
- Communication/conflict and negotiations. How do people tend to communicate and how does conflict get resolved. What cultural value(s) explains this? What is the legal system like?
- Business ethics in the country. Problems with corruption-why does this problem exist. Balance both current cases with historical/cultural analysis.
- Anything important missing? Things not included above, yet very important to understand the country (e.g. reunification in Germany, apartheid in South Africa).
- Analysis: Where would you expect the new manager to have the most problems...e.g. where are the great differences between the U.S. and the host country? Any particular recommendations? This should be done together.

References

Annotated (1-2 lines) short list of key references for further information for your classmates. Complete list of references for me. I have a list of good books and journals to use for your assignment. Over reliance on the web will result in a lower grade. The web is not the best source of in-depth information for this project.

Grading

This project will be graded on a group basis. However peer evaluation will also be used. That is, group members will evaluate each other. If you shirk your duties, fellow group members can choose to give you a low evaluation which can lead to a lower grade. Note that "resigning" and "firing" is allowed. If a group finds a member consistently not contributing---they may fire the group member, as long as they have given him/her prior warning in writing. An individual may also quit a group---but must give the group a written resignation letter. Note that everyone must do a group project---so if you quit or are fired you have to get a new group to hire you.

List of books/articles that might be useful for your projects (see separate handout)

Important Notes

- You may not choose your home country as the topic of your country report. NO EXCEPTIONS.
- Come see me early if you are unsure of what you should be doing.
- Go to the library/web soon and frequently; finding the appropriate material will not be easy. I have lots of books that I loan out.

- We will set aside time to form groups in class. You must be willing to spend several hours a week outside of class on this project. You can also expect to need an intense weekend putting your final report together before your class presentation. Plan ahead. Yes, you work. Yes, you commute. Yes, you have families and a social life. However, you must find a joint time to meet. This will be established the first meeting day---if the time doesn't work for you---find another group---or become more flexible. I don't want to hear about problems meeting. Members missing group meetings will probably find their group members will give them a lower peer evaluation.
- Be careful to cite your references. I expect a citation on each one of your power point slides. If you do not do a good job citing your sources you might appear to be plagiarizing...be very careful about this. If you use ideas from the work of other people and do not cite them your are plagiarizing and could be given an "F" for your project.
- Bring enough copies of your slides for your classmates (40). The cover page should have your country, section, and the first and last name of all group members.

5. Money and Capital Markets

Konstandinos Kassimatis

6 ECTS Credits

Course Outline

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

Evaluation Methods

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

Reading Material

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

SPRING SEMESTER

1. International Marketing Management

George Panigirakis and Anna Zarkada

6 ECTS Credits

Type: Elective

Level: Advanced

Year of study: Third

Course Objective

This course offers students a practical understanding of the role of marketing in the achievements of corporate goals and the opportunity to gain an appreciation

of the different applications of marketing in consumer, and industrial international markets. Also, it provides students with an understanding of both theory and practice of international and export marketing as well as with the ability to apply this understanding to real and simulated situations.

Prerequisites

Three marketing courses

Course Content

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

Recommended Reading Material

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

Teaching Methods

Lectures, Case studies, Video & Multimedia staff

Assessment Methods

70% written assignment, 30% written exams

2. Engineering Logistics

P. Maniatis

6 ECTS Credits

Communication with Lecturer

Paraschos Maniatis, Mobile Phone: 6972010317, Home Phone: +30 210 7772 188, E-mail address: pman@aueb.gr. Please feel free to contact me at work or during reasonable hours at home.

Time/Location:

To be announced

Suggested Reading Material

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

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

Articles and Material to be distributed

Course Description

An introduction to the operations aspects of logistics combined with an overview of Supply Chain Management. Topics will include purchasing, vendor relations, inventory strategies and control, warehousing, material handling, layout planning, packaging, and transportation, combined under supply chain management

philosophy. The course will be taught through lectures, problem sets and case studies.

Course Objectives

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

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

Learning Outcomes

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

- Demonstrate systems thinking capacity in the logistics environment.
- Be able to provide input to, understand and take action on reports generated by the various functions associated with purchasing, logistics and distribution.
- Be able to generate and analyse simple reports in the areas of forecasting, purchasing, inventory management, transportation and warehousing.
- Be able to articulate a solid understanding of Supply Chain Management including vendor selection and vendor relations strategies and techniques.
- Be able to assemble, review and recommend action plans for complex logistics and Supply Chain Systems.

Course Methodology

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

Methods of Assessment

- Written Answers to Case Studies in Electronic Form 70%
- Oral Presentation of the Case Studies 20% (Required)
- Class participation 10%

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

Attendance Policy

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

Class Schedule

Week	Topic/Activity
Week 1:	Introduction, Course Overview, Logistics of the course
Week 2:	Logistics Integration, Customer Service
Week 3:	Supply Chain Relationships, Global Logistics
Week 4:	Information Systems, Forecasting
Week 5:	Inventory Strategy, Inventory Management
Week 6:	Transportation Infrastructure, Transportation Regulation
SPRING BREAK	
Week 7:	Transportation Management, Warehouse Management
Week 8:	Material Handling, Packaging
Week 9:	Layout Planning

Week 10: Logistics Positioning, Integration Theory
Week 11: Planning and Design Methodology, Planning and Design Techniques
Week 12: Organization, Planning, Costing and Pricing
Week 13: Case Studies Presentation

To: Engineering Logistics Class
From: Paraschos Maniatis
Subject: Term paper evaluation criteria

The case studies answers are an important part of the Logistics course requirements. Therefore, it is important that you think about your answers and its ground rules early in the semester.

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

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

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

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

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

Oral Presentation Structure/Outline

The oral presentation is individually performed and should be a maximum of fifteen minutes in length. Each member will be responsible for his/her own answers of the presentation and should cover it thoroughly. Allow adequate time

for a question and discussion session at the end of the presentation. Please try to stay within these time constraints.

Panel Presentation Grading

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

A List of Case Studies

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

3. Money and Capital Markets

Person responsible: to be announced

6 ECTS credits

Course Outline

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

Evaluation Methods

Final written exam - 100% of overall assessment (Early June, according to the official exams time-table of the University).

Reading Material

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

4. Financial Management

Person responsible: to be announced

6 ECTS credits

Level: Intermediate

Course Outline

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

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

Reading Material

The required text for the course is:

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

Some highly recommended texts are the following:

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

Components of the course

The major components of the course are the following:

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

DEPARTMENT OF MARKETING AND COMMUNICATION

FALL SEMESTER

1. Marketing of Financial Services

P. Papastathopoulou

6 ECTS credits

Level: Advanced

COURSE OBJECTIVE

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

COURSE DESCRIPTION

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

Learning outcomes

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

Topics and Concepts

1. Introduction to Financial Services Marketing:
 - *Providers and customers*
 - *Characteristics*
 - *Challenges*
 - *Quickly changing marketing Environment*
 - *Categories of Financial Products*
2. Segmenting, Targeting and Positioning
 - *Definitions*
 - *Strategic benefits*
 - *Steps and others*
3. The Marketing Mix of Financial Services
 - Product/Service*
 - *Main related concepts*
 - *Branding*
 - *New Service Development*
 - *Product life cycle*
 - *Service elimination*
 - Pricing*
 - *Main related concepts*
 - *Pricing Process*
 - Distribution*
 - *Strategic Role*
 - *Alternative Distribution Channels*

Promotion

- Strategic Role
- Alternative Promotion Tools

People

Process

Physical evidence

TIME, VENUE AND PEDAGOGICAL APPROACH

The course is usually taught every Friday, 9:00-12:00 AM at 29, Evelpidon str. building (2nd floor). The teaching day and hour for 2011-2012 will be announced in due time.

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

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

ATTENDANCE, CLASS PARTICIPATION, GROUP INTERNET ASSIGNMENTS AND CASE STUDIES

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

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

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

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

STUDENT EVALUATION

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

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

CONTACT INFORMATION

Instructor's Name: Dr Paulina Papastathopoulou, Assistant Professor of Marketing

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Email: paulinapapas@aueb.gr

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

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

2. Industrial Marketing

P. Argouslidis

6 ECTS credits

Level: Intermediate

Aim

This unit aims to give students an understanding of the distinctive nature and characteristics of marketing in industrial and organizational customers and to critically discuss the development and application and industrial marketing theories.

Objectives

By completion of this course students will be able to:

- Account for and explain the similarities between consumer-goods and industrial-goods marketing as well as the points of departure
- Understand how these similarities and differences influence practice of industrial marketing management
- Demonstrate an understanding of the unique challenges involved in marketing and managing industrial products
- Discuss the development of industrial marketing-related theories

Teaching Methods

The course is delivered through a series of lectures, informal seminar-style group discussions, debates and oral presentations. There will be two 2-hour sessions every week.

Topics to be covered

An indication of the topics to be covered follows:

- Fundamentals of industrial marketing
- Analysis of industrial buying process and behavior
- Industrial marketing research
- Segmentation of industrial markets
- Positioning of industrial products
- Formulation of an industrial marketing strategy
 - Industrial product range management
 - Managing services for business markets
 - Managing innovation and new industrial product development
 - Managing industrial product elimination
 - Channel management for industrial markets
 - Industrial pricing practices
 - Industrial marketing communications mix

- Exporting industrial products

Methods of Assessment

50% coursework

50% written examination

There will be an overall assessment of the unit, on the average of a project (group or individual to be specified) and a written examination at the end of the spring semester, each worth 50%. The examination tests international students' knowledge and understanding, while the project aims at giving them the opportunity to practice and show evidence of achievement in the objectives listed above.

Recommended Reading Material

Hutt, M.D. and Speh, T.W., (1995), Business Marketing Management, Fifth Edition, Dryden, New York

N.B.

Students will be given further readings (comprising both textbooks and scientific journal papers) on the day of each lecture, according to the latter's topic.

3. E-business Technology and Development

Eleanna Kafeza

6 ECTS credits

Level: Intermediate

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

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

Course Content

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

Recommended Reading Material

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

Teaching Methods

Lectures, case studies

Assessment Methods

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

4. Entrepreneurship and SMEs

Eleanna Galanaki

6 ECTS credits

Level: Intermediate

Course Content

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

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

Course Outline

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

Week	Topic/Activity
Week 1:	Introduction to the course, The concept of entrepreneurship
Week 2:	The concept of Intrepreneurship (Corporate entrepreneurship, The entrepreneurial perspective in individuals
Week 3:	Creativity and Innovation, SMEs and economy
Week 4:	New Ventures: Environmental Assessment, Forms of Ownership and Legal Issues for new Business Ventures
Week 5:	New Ventures (contd.): Franchising, Buying an existing business
Week 6:	New Ventures (contd.): Sources of Capital, Developing and writing an effective business plan
Week 8:	New Ventures (contd.): Developing and writing an effective business plan (contd.)
Week 9:	Managing Entrepreneurial Growth, Family Businesses and Management Succession
Week 10:	Managing People in a SME (staffing and leading)

Course Objectives

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

- Define the role of the entrepreneur in business.
- Describe the entrepreneurial profile and evaluate your potential as an entrepreneur.
- Describe the benefits and drawbacks of entrepreneurship.
- Explain the forces that are driving the growth of entrepreneurship.
- Describe the important role small businesses play in the economy.
- Describe the causes of small business failures and explain how small business owners can avoid them.
- Understand how to identify a company's SWOT—strengths, weaknesses, opportunities, and threats.

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

Teaching Method

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

Method of Assessment

The assessment for this course will comprise:

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

Examination

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

Assignment

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

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

Recommended Reading Material

- Kuratko, D. F. and Hodgetts, R. M. (2004) Entrepreneurship, Theory, Process, Practice. 6th edition, Thomson Learning, Mason, Ohio
- Scarborough, N. M and Zimmerer, T. W., (2006). Effective Small Business Management. 8th edition, Pearson Prentice Hall, Upper Saddle River

5. Personal Selling & Sales Management

Nikolaos Panagopoulos

6 ECTS credits

Course Objectives

The modern sales force warrants attention on its potential as a "new and better way of competing" for at least four reasons. First, as the primary point of contact between sellers and their buyers, the sales organization holds a prominent role in managing interorganizational relationships. Second, salespeople often create customized solutions that form the basis of customer-firm relationship and enhance customer value. Third, recent research indicates that selling capability has the largest impact on firm performance among all other marketing-mix related capabilities. Fourth, the ever-increasing attention on interorganizational relationships furthers the need for managerial emphasis based on the increasing strategic importance of the sales force in gaining sustainable competitive advantage. According to recent research, however, large corporations identify sales as the most difficult position to fill due to lack of available talent.

Against this background, this course presents and discusses issues revolving around the development of important knowledge, skills, and abilities for managing a firm's sales function. The course is divided into two parts. The first part covers issues related to personal selling, such as personal selling's role in a firm's business strategy, important skills and abilities for effective selling, the selling process, adaptive selling abilities, and special applications of selling in various industries. The second part covers issues regarding the management of a sales force. Specifically, students are presented with how sales strategies are developed, implemented and evaluated. Among the many topics discussed are, organizing the sales force, forecasting, setting quotas, determining sales force size, designing sales territories, motivating salespeople, managing salesperson performance, and selecting/training/compensating/evaluating salespeople. In addition, the course elaborates on issues regarding effective sales-based CRM technology implementation.

Recommended Reading Material

1. Ahearne, Michael, Eli Jones, Adam Rapp, and John Mathieu (2008) "High Touch Through High Tech: The Impact of Salesperson Technology Usage on Sales Performance via Mediating Mechanisms", *Management Science*, 54 (4), 671-685.
2. Avlonitis, G. J., N.G. Panagopoulos (2006), "Role stress, attitudes and job outcomes in business-to-business selling: Does the type of selling situation matter?", *Journal of Personal Selling & Sales Management*, 26 (1), 67-77.
3. Avlonitis, G.J., and N.G. Panagopoulos (2007), "Exploring the influence of sales management practices on the industrial salesperson: A multi-source hierarchical linear approach", *Journal of Business Research*, 60 (7), pp. 765-775.
4. Avlonitis, George J., and Nikolaos G. Panagopoulos (2005), "Antecedents and Consequences of CRM Technology Acceptance in the Sales Force", *Industrial Marketing Management*, 34 (4), 355-368.
5. Brown, Stephen P., and Robert A. Peterson (1993), "Antecedents and Consequences of Salesperson Job Satisfaction: A Meta-Analysis and Assessment of Causal Effects", *Journal of Marketing*, 30, 1 (February), 63-77.
6. Churchill, Gilbert A., Jr., Neil M. Ford, Steven W. Hartley, and Orville C. Walker Jr., (1985), "The Determinants of Salesperson Performance: A Meta- Analysis", *Journal of Marketing Research*, 22, 2 (May), 103-118.
7. Cravens, David W., Thomas N. Ingram, Raymond W. LaForge, and Clifford E. Young (1993), "Behavior-based and Outcome-based Salesforce Control Systems", *Journal of Marketing*, 57 (October), 47-60.

8. Day, George S. (1994), "The Capabilities of Market-Driven Organizations", *Journal of Marketing*, 58 (October), 37-52.
9. Dixon, Andrea L., Rosann L. Spiro, and Maqbul Jamil (2001), "Successful and Unsuccessful Sales Calls: Measuring Salesperson Attributions and Behavioral Intentions", *Journal of Marketing*, 65 (3), 64-78.
10. Fang, Eric, Robert W. Palmatier, and Kenneth R. Evans (2004), "Goal-setting paradoxes? Trade-offs Between Working Hard and Working Smart: The United States Versus China", *Journal of the Academy of Marketing Science*, 32 (2), 188-202.
11. Homburg, Christian, Ove Jensen, and Harley Krohmer (2008), "Configurations of Marketing and Sales: A Taxonomy", *Journal of Marketing*, Vol. 72 (2), 133-54.
12. Hunter, Gary K. and William D. Perreault, Jr. (2007), "Making Sales Technology Effective", *Journal of Marketing*, 71 (1), 16-34.
13. Johnston, Mark W., and Greg W. Marshall (2003), "Churchill/Ford/Walker's Sales Force Management", 7th ed., Boston, MA: McGraw Hill/Irwin.
14. Jones, Eli, Steven P. Brown, Andris A. Zoltners, and Barton A. Weitz (2005), "The Changing Environment of Selling and Sales Management", *Journal of Personal Selling & Sales Management*, 24 (2), 105-111.
15. Kumar, V., Rajkumar Venkatesan, and Werner Reinartz (2008), "Performance Implications of Adopting a Customer-Focused Sales Campaign", *Journal of Marketing*, 72 (5), 50-68.
16. McFarland, Richard G., Goutam N. Challagalla, and Tasadduq A. Shervani (2006), "Influence Tactics for Effective Adaptive Selling", *Journal of Marketing*, 70 (October), 103-117.
17. Moncrief, William C. (1986a), "Selling Activity and Sales Position Taxonomies for Industrial Sales forces", *Journal of Marketing Research*, 23, 3 (August), 261-270.
18. Panagopoulos, N.G. and G.J. Avlonitis (2008), "Sales Force Control Systems: A Review of Measurement Practices and Proposed Scale Refinements", *Journal of Personal Selling & Sales Management*, 28 (4), pp. 365-385.
19. Panagopoulos, N.G. and S. Dimitriadis (2009), "Transformational Leadership as a Mediator of the Relationship between Behavior-Based Control and Salespeople's Key Outcomes: An Initial Investigation", *European Journal of Marketing*, forthcoming.
20. Sujan, Harish, Barton A. Weitz, and Nirmalya Kumar (1994), "Learning Orientation, Working Smart, and Effective Selling", *Journal of Marketing*, 58, 3 (July), 39-53.
21. Tuli, Kapil R., Ajay K. Kohli, and Sundar G. Bharadwaj (2007), "Rethinking Customer Solutions: From Product Bundles to Relational Processes", *Journal of Marketing*, 71 (July), 1-17.
22. Vorhies, Douglas W. and Neil A. Morgan (2005), "Benchmarking Marketing Capabilities for Sustainable Competitive Advantage", *Journal of Marketing*, 69 (January), 80-94.
23. Walker, Orville C., Jr., Gilbert A. Churchill, Jr., and Neil M. Ford (1977), "Motivation and Performance in Industrial Selling: Present Knowledge and Needed Research", *Journal of Marketing Research*, 14, 2 (May), 156-168.
24. Weitz, Barton A. and Kevin D. Bradford (1999), "Personal Selling and Sales Management: A Relationship Marketing Perspective", *Journal of the Academy of Marketing Science*, 27 (2), 241-54.
25. Weitz, Barton A., Stephen B. Castleberry, and John F. Tanner Jr. (2004), "Selling: Building Partnerships", 5th ed., Illinois: Irwin Press.

6. Introduction to Marketing

K. Intounas

6 ECTS credits
Level: Intermediate

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

Course Outline

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

Aim and Learning Approach

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

Evaluation

The evaluation will be based on:

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

Suggested References

- Bagozzi, R.P. (1975), "Marketing as Exchange", Journal of Marketing, Vol. 39, October, pp. 32-39
- Kohli, A.K. and Jaworski, B.J. (1990), "Market Orientation: The Construct, Propositions and Managerial Implications", Journal of Marketing, Vol. 54, April, pp. 1-18
- Kotler, P., Armstrong, G. Saunders, J. and Wong, V. (2001), Principles of Marketing, 3rd Eds, Prentice-Hall, London
- Levitt, T. (1960), "Marketing Myopia", Harvard Business Review, July-August, pp. 45-56
- Piercy, N. (1997), Market Led Strategic Change, 2nd eds., Butterworth-Heinemann, Oxford

7. Human Resource Management

Leda Panayiotopoulou
6 ECTS credits

Contact details:

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Aims

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

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

Course Outline

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

The following chapters will be covered:

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

Teaching Method

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

Assessment of the Course

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

8. Consumer Behavior

Kalipso Karantinou

6 ECTS Credits

Level: Advanced

E-mail: kkarantinou@aueb.gr

Course Objectives

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

Learning Outcomes

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

Syllabus Outline

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

Teaching and Learning Methods and Style

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

Recommended Reading Material

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

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

Assessment

Assessment will be by a combination of:

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

9. Cross-Cultural Communication

Helen Apospori
6 ECTS credits

Course Aim

The overall aim of this course is to educate students so that they get basic competences in cross-cultural communication in general and in organizational environment in particular.

Course Content

Topics that will be covered:

1. Introduction to Communication

Aim

To analyse various approaches to and concepts of communication in order to become clear the complexity and multi-dimensionality of communication and its mechanisms

1.1 Basic Concepts

- Problems in Communication
- Noise in Communication
- Communication – Semiotics

1.2 The Five Rules of Communication

1.3 Definition of Cross – Cultural Communication

2. Theories of Cross Cultural Communication

Aim

To study

- How traits and states affect the nature and effectiveness of cross cultural communication.
- Theories concerned with the cognitive and affective responses of individuals in intercultural communication.
- Theories concerned with intercultural interactive behaviour.

2.1 Definitions and Concepts

2.2 States, Traits, Styles and Situations

2.3 Communication Resourcefulness

2.4 Episode Representation Theory

2.5 Constructivist Approach

2.6 Expectations Theories

2.7 Anxiety/ Uncertainty Management Theory

2.8 Cultural Identity Negotiation Theory

2.9 Communication Accommodation Theory

2.10 Ellingsworth's Adaptation Theory

2.11 Network Theory

2.12 Intercultural Communication Effectiveness

3. Organizational Culture

Aim

- To define and analyse the concept of organizational culture.
- To examine the role of organizational culture in the organization.
- To look at when and why understanding the organizational culture is important for the manager.

3.1 Introduction

3.2 Organizational Culture as Tool of Management

4. Diversity Management

Aim:

To study

- The concept and dimensions of diversity

- Changes that lead to diversity
- Models of diversity management
- Strategies of diversity management
- Obstacles in diversity management
- Benefits and costs of diversity
- The role of Human Resource Management in diversity

- 4.1 Introduction: Concept and Dimensions of Diversity
- 4.2 Changes That Lead to Diversity
- 4.3 Models of Diversity Management
- 4.4 Diversity Management Practices
- 4.5 Obstacles
- 4.6 Benefits
- 4.7 Costs
- 4.8 HR and Diversity Management

Evaluation Methods

Students Evaluation will be based on:

- Quizzes/ exams 30%
- Term papers 40%
- Presentations 30%

Indicative Reading Material

- Communicating Across Cultures (1999) M. Guirdham, Palgrave.
 - An Introduction to Intercultural Communication (2007), F. E. Jandt, Sage.
 - Managing Cultural Differences (2000), P. R. Harris & R. T. Moran, Butterwoth-Heinemann.
-

10. Global Marketing

D. Skarmeas

6 ECTS credits

Level: Intermediate

Contact Details

Tel: to be announced soon

Office: to be announced soon

E-mail: dskarmeas@aueb.gr

Objectives

On completion of this module students will be able to:

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

Course Outline

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

Assessment Methods

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

Reading List

Core reading:

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

Supplementary reading:

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

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

SPRING SEMESTER

1. Change Management

M. Vakola

6 ECTS credits

Level: Advanced

Communication with Lecturer

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General Aim and Rationale

The concept of change is not a new one. Indeed change has always been recognized as necessary and inherent to all aspects of life. However the last decade has, for most organizations, been a time of totally unprecedented and seemingly ever accelerating change so that the phrase "change or die" has increasing resonance. Coping with change has become another element in organizations' battle to compete, thereby focusing attention on the need to manage change effectively. The aim of this course is to provide an understanding of the change management process and to present a framework for managing change.

Course Objectives

- On successfully completing the module, participants will be able to do the following.
- Present a clear view of the theory and practice of managing change.
- Demonstrate an understanding of the choices and dilemmas facing organizations.
- Explain the nature and history of the theories, approaches and beliefs available to guide their action, in order to make informed choices when instigating and implementing change.

- Demonstrate a practical understanding of organizational change, of the approaches to change and the methods of identifying, planning and implementing change.

Course Content

- Introduction and Objectives
- Strategic Change
- Discussion of case studies
- The role of culture in the organizational change
- Cultural change in British Airways
- Creating Successful Organizational change
- Communication strategy
- The change process
- Mergers and Acquisitions
- Dealing with resistance to change
- HR systems and organizational change

Reading Material

Change is a broad subject and no one book will cover all the aspects of the course to an appropriate level, students will be expected to develop their own reading in line with those aspects of the module which interest them and upon which they chose to focus in assessment. More references will be provided during the lectures. However, some recommended books are:

General Textbooks on Change

1. Balogun, J., & Hope Hailey, V., 1999. Exploring strategic change. London: Prentice-Hall
2. Burnes, B., 1996. Managing Change: A Strategic Approach to Organisational Dynamics London: Pitman Publishing
3. Carnell, C. 1999. Managing change in organisations. London: Prentice Hall
4. Jick, T. D., 1993. Managing Change: Cases and Concepts, Boston: Irwin
5. Kotter J.P., 1996. Leading Change, Boston: Harvard Business School Press
6. Mabey, Ch. & Mayon-White, B., 1993. Managing Change. Pcp: London.
7. Senior, B., 1997. Organisational Change. UK: Pearson Education Ltd
8. Weiss, J., 2001, Organizational Behavior and Change, South-Western, London

Essential Reading

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

8. Schweiger, D. M., & DeNisi, A.S. (1991). Communication with employees following a merger: a longitudinal field experiment. *Academy of Management Journal*, 34, 110-135.
 9. Wanberg, C., & Banas, J. 2000. Predictors and outcomes of openness to change in reorganising workplace. *Journal of Applied Psychology*, 85: 132-142.
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2. Customer Relationship Management (CRM)

N. Panagopoulos
6 ECTS credits

Course Objectives

This course presents and discusses issues revolving around the management of customer relationships in both consumer and business markets. Specifically, the course walks through defining CRM and presenting various theories underlying the development of customer relationships. Next, it presents a strategic framework for managing customer relationships and discusses organizational issues relating to it. In addition, it deals with CRM technology implementation and how it can assist organizations in profitably managing customer assets. Finally, the course will discuss the various metrics for assessing the performance of a firm's customer portfolio.

Reading Material

10. Bowman, Douglas; Narayandas, Das (2004), "Linking Customer Management Effort to Customer Profitability in Business Markets", *Journal of Marketing Research*, 41, 4, 433-447.
 11. Kumar, V.; Venkatesan, Rajkumar; Reinartz, Werner (2006), "Knowing What to Sell, When, and to Whom", *Harvard Business Review*, 84, 3, 131-137.
 12. Mithas, Sunil; Krishnan, M. S.; Fornell, Claes (2005), "Why Do Customer Relationship Management Applications Affect Customer Satisfaction?", *Journal of Marketing*, 69, 4, 201-209.
 13. Payne, Adrian; Frow, Pennie, (2005), "A Strategic Framework for Customer Relationship Management", *Journal of Marketing*, 69, 4, 167-176.
 14. Reinartz, Werner J.; Kumar, V. (2000), "On the Profitability of Long-Life Customers in a Noncontractual Setting: An Empirical Investigation and Implications for Marketing", *Journal of Marketing*, 64, 4.
 15. Reinartz, Werner J.; Kumar, V. (2003), "The Impact of Customer Relationship Characteristics on Profitable Lifetime Duration", *Journal of Marketing*, 67, 1, 77-99.
 16. Reinartz, Werner; Thomas, Jacquelyn S.; Kumar, V. (2005), "Balancing Acquisition and Retention Resources to Maximize Customer Profitability", *Journal of Marketing*, 69, 1, 63-79.
 17. Venkatesan, Rajkumar; Kumar, V. (2004), "A Customer Lifetime Value Framework for Customer Selection and Resource Allocation Strategy", *Journal of Marketing*, 68 4, 106-125.
 18. Verhoef, Peter C. (2003), "Understanding the Effect of Customer Relationship Management Efforts on Customer Retention and Customer Share Development", *Journal of Marketing*, 67, 4, 30-45.
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3. Marketing of Services

Kalypso Karantinou
6 ECTS credits

Course Objectives

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

Learning Outcomes

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

Course Content

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

Teaching and Learning Methods and Style

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

Recommended Reading Material

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

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

Assessment

Assessment will be by a combination of:

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

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

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

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

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

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

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

4. Introduction to Marketing, Kostis Indounas

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

Course Outline

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

Aim and Learning Approach

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

Evaluation

The evaluation will be based on:

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

Suggested References

- Bagozzi, R.P. (1975), "Marketing as Exchange", Journal of Marketing, Vol. 39, October, pp. 32-39
 - Kohli, A.K. and Jaworski, B.J. (1990), "Market Orientation: The Construct, Propositions and Managerial Implications", Journal of Marketing, Vol. 54, April, pp. 1-18
 - Kotler, P., Armstrong, G. Saunders, J. and Wong, V. (2001), Principles of Marketing, 3rd Eds, Prentice-Hall, London
 - Levitt, T. (1960), "Marketing Myopia", Harvard Business Review, July-August, pp. 45-56
 - Piercy, N. (1997), Market Led Strategic Change, 2nd eds., Butterworth-Heinemann, Oxford
-

5. Strategic Marketing Management

E. Katsikea

6 ECTS credits

E-mail: ekt@aueb.gr

Course Aims

This course synthesizes a wide range of marketing concepts in order to optimize firm strategy and profitability. It includes issues such as the formulation, evaluation and implementation of a marketing strategy and it also focuses to sources of competitive advantage. It is a comprehensive course and consists of lectures, interactive sessions, selected case studies and a comprehensive assignment which synthesizes concepts of both the marketing and the strategic management areas. At the end of this course participants will have a sound understanding of the major priorities affecting the marketing strategy planning and implementation process and will be able to develop effective marketing plans. Moreover, the aim of this course is to encourage and stimulate individual thinking through the analysis and discussion of up-to-date case studies. Through detailed case study analysis, participants will develop a disciplined approach to problem formulation and strategic analysis.

Readings

The main readings for this course will be taken from:

- Kerin, R. A. & Peterson, R. A. (2010). *Strategic Marketing Problems*, Pearson.
- Barney, J.B. & Hesterly, W.S. (2010). *Strategic Management and Competitive Advantage*, Pearson.

Student Teams

Teamwork will be an important aspect of student assessment in this course. You are therefore required to develop groups of 3-5 students by the end of the second class section.

Course Requirements & Student Assessment

4.1 Project 30%. Each student group will be required to develop a marketing plan. Specific guidelines regarding the development of the project will be provided during the first lecture. Moreover, each team of students will be required to make a presentation of this work.

4.2 Final Examination 70%. There will be a final examination that will cover the material delivered in the course. Details and advice regarding the final examination will be provided during the course.

Course Schedule.

- Session 1. Foundations of strategic marketing management. What is strategy and the strategic management process. Strategic resources and capabilities. Marketing Plan.
- Session 2. Business level strategies. Marketing decision making and case analysis.
Case: The World's Lowest Cost Airline
- Session 3. Opportunity analysis, market segmentation and market targeting
Case: Dr. Pepper Snapple Group, Inc.: Energy Beverages
- Session 4. Product and service strategy and brand management
Case: Procter & Gamble, Inc.: Scope
- Session 5. Integrated marketing communication. Strategy and management
Case: Cadbury Beverages, Inc.: Crush Brand
- Session 6. Marketing channel strategy and management
Case: Cardon Carpet Mills, Inc.
- Session 7. Pricing strategy and management
Case: Southwest Airlines
- Session 8. Marketing strategy reformulation
Case: Goodyear tire and rubber company
- Session 9. Global marketing strategy
Case: Chevrolet Europe
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6. Tourism Marketing, D. Skarmeas

6 ECTS credits

Level: Intermediate

Contact Details

E-mail: dskarmeas@aueb.gr

Aim and Objectives

Tourism is one of the most exciting, largest and fastest growing industries in the world. The fundamental aim of this course is to provide students with a sound understanding of how the general principles of marketing can be applied to the tourism industry. On completion of this course, students should comprehend the special characteristics of travel and tourism marketing.

Course Outline

- The meaning of marketing in travel and tourism
- Understanding the marketing mix in travel and tourism
- Planning strategy and tactics for travel and tourism marketing
- Using the principal marketing tools for travel and tourism
- Applying marketing in the travel and tourism industry
- Case studies of marketing practice in travel and tourism

Assessment Methods

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

Recommended Reading Material

Middleton, V. and Clarke, J. (2008) "Marketing in Travel and Tourism"
Butterworth-Heinemann: Oxford.

DEPARTMENT OF INFORMATICS

Incoming Erasmus students who speak Greek may attend any of the undergraduate courses of the Department of Informatics (6 ECTS credits each); their descriptions (in Greek) can be found at: http://www.cs.aueb.gr/under_grad_studies/programma.shtml

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

FALL SEMESTER

1. Elementary Mathematics of Finance

Instructor: E. Mageirou
6 ECTS credits

Course description

Mathematics of Simple and Compound Interest. Loan and Bond Amortization. Investment Cash Flows. Evaluation by NPV, IRR of investments. Evaluation through optimization. Tentatively: Stochastic problems in investments, portfolio analysis.

Suggested textbook

D. Luenberger: Investment Science

2. Computer Graphics

Instructor: G. Papaioannou
6 ECTS credits

Course description

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

3. Operations Research

Instructor: E. Mageirou
6 ECTS credits

Course description:

Introduction to problem formulation in operations research and problem solving software. Optimization: unconstrained optimization, optimization under equality constraints (theory and algorithms), constrained optimization (the Karush-Kuhn-Tucker conditions), algorithmic implementation. Linear Programming: LP problem formulation, Simplex Method (phase I and phase II). Inventory theory: deterministic models (economic ordering quantity), stochastic models, (s, S) policies. Dynamic programming: characteristics, implementations, deterministic models, stochastic models. Application to dynamic inventory models, the Wagner-Whitin algorithm.

Suggested textbook

Hillier Lieberman: Introduction to Operations Research

4. Data and Web Mining

M. Vazirgiannis

6 ECTS credits

mvazirg@aueb.gr

5. Diploma Thesis

V. Vassalos, M. Vazirgiannis, Th. Calampoukis

6 ECTS credits

Interested students should contact directly either Prof. Vassalos (vassalos@aueb.gr), Prof. Vazirgiannis (mvazirg@aueb.gr), or Prof. Kalampoukis (tzk@aueb.gr)

SPRING SEMESTER

1. Digital Design

E. Veneris

6 ECTS credits

Course Description

To be announced

veneris@aueb.gr

2. Computer Architecture

E. Veneris

6 ECTS credits

Course Description

To be announced

veneris@aueb.gr

3. Compilers

E. Veneris

6 ECTS credits

Course Description

To be announced

veneris@aueb.gr

4. Java Programming

V. Siris

6 ECTS credits

Course Description

To be announced

vsiris@aueb.gr

6. Diploma Thesis

G.C. Polyzos

6 ECTS credits

Interested students should contact directly Prof. Polyzos (polyzos@aueb.gr)

DEPARTMENT OF STATISTICS

FALL SEMESTER

1. Applied Linear Models (Reading Course)

V. Vasdekis

8 ECTS credits

Course Content

Linear models definition, examples, least squares solution using matrices, ML solution, Hypothesis testing, the general linear hypothesis, F criterion, distributions of quadratic forms, ANOVA of linear models and goodness-of-fit, choice of models, residuals and diagnostic graphs, transformations of dependent and independent variables, sensitivity analysis, hat matrix, influential points, multicollinearity, parameterization of ANOVA models, contrasts, non-balanced models.

Bibliography

Montgomery, Peck and Vining (2001). Introduction to linear regression analysis, Wiley

Ryan (1997). Modern regression methods, Wiley.

Atkinson (1985). Plots, transformations and regression, Oxford university Press

Cook and Weisberg (1982). Residuals and Influence in regression, Chapman and Hall

2. Computational Statistics (Reading Course)

D. Karlis

8 ECTS credits

The course has the following parts

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

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

3. Stochastic Models and Simulations (Reading Course)

P. Dellaportas

8 ECTS credits

Course Content

The course is concerned with a series of simulation techniques. First, algorithms for simulation from random variables including inversion method and rejection algorithm are studied. Then, Monte Carlo techniques including importance sampling and variance reduction strategies are of interest. In the last part of this course Markov chain Monte Carlo simulation algorithms are discussed and modern variance reduction strategies are studied.

4. Multivariate Statistical Techniques (Reading Course)

I. Ntzoufras & D. Karlis

8 ECTS credits

The course has the following parts

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

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

5. Introduction to Mathematical Analysis (Reading Course)

Ath. Giannakopoulos

8 ECTS credits

Course Content

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

The syllabus is as follows

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

6. Stochastic Finance (Reading Course)

Ath. Giannakopoulos

8 ECTS credits

Course Content

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

The syllabus is as follows

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

7. Econometrics (A. Livada)

8 ECTS credits

Course Content

Introduction

Hypotheses and properties for the classical model

LS method, Indirect LS

ML method

2sls, 3sls, FIML,
Instrumental Variables
Violations
Autocorrelation
Heteroscedasticity
Multicollinearity
Multipliers
Identification problem
Dummy variables

8. Sampling techniques and sample surveys (Reading Course)

I. Papageorgiou

8 ECTS credits

Course Content

Introduction to Sampling Theory. Population, census, sample, sampling techniques, characteristic under study. Population parameters of interest. Simple Random Sampling (SRS). Estimates of population mean, total, proportion, ratio and proportion. Confidence intervals. Minimum sampling size. Stratified sampling (ST). Description, Estimation, comparison with SRS. Systematic Sampling (SY). Description, Estimation, comparison with SRS and ST. Cluster sampling. Description. One stage, two stages and generalization. Estimation and comparison with other sampling techniques. Multi-stage sampling. Errors in sampling surveys. Questionnaire.

Bibliography

Cochran W.G. (1977). Sampling Techniques. Third Edition. John Wiley & Sons. New York.
Sampling Methodologies with Applications (2000) Poduri S.R.S. Rao, Chapman and Hall.
Kish, L. (1965). Sampling Surveys. John Wiley & Sons. New York.
Barnett, V. (1974). Elements of Sampling Theory. The English Universities Press Ltd.
Pascal Ardilly, Yves Tillé. Sampling Methods: Exercises and Solutions.

9. Actuarial Mathematics of Accident Insurance (Reading Course)

A. Zimbidis

8 ECTS credits

Course Content

Uncertainty, Risk, Insurance, Insurance Companies, Actuaries, Insurance Concepts, Products, Actuarial base

Frequency, severity and pricing methodology premium adjustments, Projections and trends for the final payments by using linear and other models

Reserving methods, Analysis of Insurance Data, Triangular methods and olistic methods of reserving, Discounting reserves, and Confidence Intervals

Reinsurance schemes, «Bonus-Malus» and Markov Chains.

10. Risk Theory (Reading Course)

A. Zimbidis

8 ECTS credits

Course Content

'Risk' and pricing principles, theory of utility of money (Utility Theory), and premium calculations.

Description and foundation of the Individual Model, Distribution of the aggregate claims S , safety loading.

Description and foundation of the Collective Model, Compound distributions (Binomial, Poisson and negative binomial) and their properties and joint distributions and their applications, the standard approach of the individual from the collective model

Extension of the collective model beyond a certain period, the surplus process (in discrete and continuous time), probability of ruin, Definition of the functions $\psi(u)$ and $\delta(u)$, adjustment coefficient R , Probability of ruin for the compound Poisson

Practical applications to insurance problems. Reinsurance Schemes.

SPRING SEMESTER

1. Bayesian Statistics (Reading Course)

P. Dellaportas
8 ECTS credits

Course Content

Objective and subjective probability, interpretation of the Bayes rule, inference based on the Bayesian rule, conjugate priors and non informative distributions, point estimation and confidence intervals, predictions, tests on simple and multiple hypotheses, Lindley's paradox, linear regression, model selection, sequential hypothesis testing, Wald's identity (equation), expected value of random sample size.

2. Biostatistics & Epidemiology (Reading Course)

I. Ntzoufras
8 ECTS credits

COURSE SCHEDULE

	Interpr.	Rosner 4th ed	Armitage 4th edition
1. Medical studies and Epidemiology			
a. Introduction,	10.1	10.3	19.1- 19.4
b. Observational Studies or Surveys	10.2		
c. Experimental / Intervention studies	10.2		
d. Association and causality (criteria for the evaluation of causal relationships, direct and indirect relationships)	10.3		
e. Descriptive Surveys/Cross-sectional studies	10.4		
f. Prospective studies – cohort studies	10.5		
g. Retrospective / case controls studies	10.8		
h. Comparison between prospective and retrospective studies	10.9		
2. Measures of Risk			19.5-

<ul style="list-style-type: none"> a. Disease indexes in General population (prevalence, incidence rate, duration of the disease) b. Risk measures for Binary data (Introduction to 2x2 contingency tables) c. Attributable risk (AR), Relative Risk (RR), Odds and Odds Ratio (OR) d. Calculation of RR and OR Using SPSS e. Connection between RR and OR f. Calculation of RR in case-control studies g. Statistical Inference for AR, RR and OR h. Statistical Inference for 2x2 contingency tables (Pearson's chi square, Likelihood ratio test, Fisher's exact test, Monte Carlo and exact tests) i. Diagnostic Tests (Sensitivity, specificity, ROC curves, Calculation of prevalence in case - control studies) 	<p>10.6 10.7 10.10</p> <p>p.305-6</p>	<p>p. 61-2</p> <p>10.4</p> <p>p.56-61</p>	<p>19.6</p> <p>Chap 15</p> <p>19.9</p>
<p>3. Randomized Clinical Trials</p> <ul style="list-style-type: none"> a. Introduction b. Studies of Phase I-IV c. Types of Clinical trials d. Randomization e. Details for the Phase III studies: Placebo and Protocol (design, definition of cases, definition of treatment, response selection, entering the study and treatment allocation) f. Other details - Meta-analysis\ g. Design of experiments (simple randomization, stratified randomization) h. Cross over trials 	<p>11.1-2 11.3 11.4 11.5 11.6 11.7 11.8</p>		<p>Chap 18</p>
<p>4. Analysis of Dependent Data and Sample Size Calculations</p> <ul style="list-style-type: none"> a. Depended samples and Matching b. Comparison of two dependent proportions (Mc Nemar Test) c. Measure of Agreement - Kappa coefficient 	<p>7.13</p>	<p>(345-442)</p> <p>10.6</p>	<p>19.10</p>
<p>5. Controlling the Effect of Confounding Factors</p> <ul style="list-style-type: none"> a. Introduction - Definition of Confounding factors b. Standardization c. Effect modification d. Mantel Haenzel Test and estimation of common odds ratio e. Mantel Haenzel Test and estimation of common odds ratio Using SPSS f. Estimation of Odds Ratio in matched pairs (Dependent samples) 	<p>12.1 12.7 12.5-6</p>	<p>10.9</p> <p>10.10</p>	<p>19.7-19.8</p> <p>15.7</p>
<p>6. SAMPLE SIZE CALCULATIONS (independent and dependent samples, clinical trials)</p>	<p>Page 426</p>	<p>10.13</p>	<p>4.6</p>
<p>7. Logistic regression models</p>	<p>12.8</p>	<p>Check</p>	<p>14.1-14.2</p>

Proposed Bibliography in Greek

1. Ntzoufras, I. (2006). Introduction on Epidemiology and Biostatistics. University course notes, Department of Statistics, Athens University of Economics and Business, Greece

2. Pagano M. και Gauvreau, K. (2000). Αρχές Βιοστατιστικής. (μτφ. Ρ.Δαφνή) Εκδόσεις ΕΛΛΗΝ Περιστερί. [8 ΔΜΜ – 2 ΕΧ]
3. Τριχόπουλος, Δ. (2002). *Επιδημιολογία: Αρχές, Μέθοδοι και Εφαρμογές*. Εκδόσεις Παριζιάνος. [3 ΚΔ – 3 ΔΜΜ – 2 ΕΧ]
4. Τριχόπουλος, Δ. (2002). Γενική και κλινική επιδημιολογία: εγχειρίδιο επιδημιολογίας και αρχών κλινικής έρευνας. Εκδόσεις Παριζιάνος.[3]

Corresponding English Textbooks of Proposed Bibliography in Greek

5. Pagano M. and Gauvreau, K. (2000). Principles of Biostatistics. 2nd edition. Duxbury Press.
6. McMahon, B.M.D. and Trichopoulos, D. (1996). Epidemiology: Principles and Methods. 2nd edition, Lippincott Williams & Wilkins.

Proposed English Bibliography

1. Rosner, B. (2006). Fundamentals of Biostatistics. 6th Edition. Duxbury Press. [3]
2. Armitage, P., Berry, G. and Mathews JNS (2002). *Statistical Methods in Medical Research*. 4th Edition. Blackwell Science. [3]
3. Armitage, P. and Berry, G. (1994). *Statistical Methods in Medical Research*. 3rd Edition. Blackwell Science. [6]
4. Daly, LE, Bourke, GJ, McGilvray, J (1991). *Interpretation and Uses of Medical Statistics*. 4th Edition. Blackwell Science. [1]
5. Pereira – Maxwell, F. (1998). *A-Z of Medical Statistics*. Arnold Publications. [4]
6. Everitt, B and Rabe-Hesketh S. (2001). *Analyzing medical data using S-PLUS*. New York:Springer. [2].
7. Altman, G. (1991). Practical Statistics for Medical Research. Chapman & Hall, Great Britain.[1]

Additional Proposed English Bibliograph (Special topics of Biostatistics)

1. **Reference:**
 - a. Armitage, P. and Colton, T. (1998). *Encyclopedia of biostatistics*. Willey. [8 volumes – EX]
2. **Clinical Trials:**
 - a. Pocock SJ (1983). *Clinical Trials: A practical Approach*. Willey. [1]
 - b. Schlesselman, JJ (1982). *Case – Controls Studies: Design, Conduct, Analysis*. Monographs in Epidemiology and Biostatistics. Oxford University Press. [1]
 - c. Friedman, LM, Furberg, CD and DeMets DL (1998). Fundamentals of Clinical Trials. 3rd Edition. Springer. [1]
3. **Survival Analysis:**
 - a. Yamagichi, K. (1991). *Event History Analysis*. Applied Social Research Methods Series **28**, Sage Publications. [1]
 - b. Cox, D.R. and Oakes, D. (1984). Analysis of Survival Data. Monographs on Statistics and Applied Probability **21**, Chapman and Hall. [6 ΚΔ – 3 ΔΜΜ]
4. **Genetics:**
 - a. Sham, P. (1998). *Statistics in Human Genetics*. Arnold Publications.
 - b. Elandt – Johnson R.C. (1971). *Probability Models and Statistical Methods in Genetics*. Willey and Sons. [3]
5. **Psychometrics:**
 - a. Everitt, BS. (1996). Making Sense of Statistics in Psychology. Oxford University Press. [2]
 - b. Dunn, G. (2000). *Statistics in Psychiatry*. Arnold Publications.

[#] NUMBER OF AVAILABLE COPIES [4/4/2008]

ΚΔ = NORMAL BORROWING

ΔΜΜ = SHORT BORROWING

EX = LOCAL USE ONLY

3. Multivariate statistical analysis (Reading Course)

D. Karlis

8 ECTS credits

The course has the following parts

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

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

4. Introduction to measure theory & integration with applications to probability theory (Reading Course)

Ath. Giannakopoulos

8 ECTS credits

Course Content

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

The syllabus is as follows

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

5. Index numbers theory and official statistics

A. Livada

8 ECTS credits

Course Content

Definitions.

Simple and Composite Indices.

Choice of goods and services.

Weights.

Arithmetic, Geometric, Harmonic Mean Indices.

Laspeyres' Index, Paasche's Index, Marshall-Edgeworth Index, Fisher Index.

Criteria of choice.

Applications (Consumer Price Index etc)

6. Theoretical Statistics (Reading Course)

I. Papageorgiou
8 ECTS credits

The course is an advanced course in Mathematical Statistics.

Topics that will be covered:

1. Point estimation. Methods of evaluating the estimates. Bias, minimum mean square error, sufficiency, completeness, consistency, efficiency. Methods of finding the estimates. Methods of moments, Maximum Likelihood. Fisher's information, Cramer-Rao lower bound, exponential family, Rao-Blackwell and Lehmann-Scheffee theorems.
2. Confidence Intervals (CI). Construction of confidence interval. Pivotal quantity. Finding a pivotal and construct a CI. Optimum CI. General method of finding a CI. Approximate CI.
3. Statistical Hypothesis, introduction and terminology. Methods of Evaluating tests. Error probabilities and Power function. Uniformly Most Powerful test (UMP). Neyman-Pearson Lemma for UMP tests. Likelihood Ratio Test (LRT). Asymptotical statistical tests.

Bibliography

Casella, A-G. and Berger, R. (1990). Statistical Inference, Wadsworth, Inc., Belmont
Freund, J. and Walpole, R. (1980). Mathematical Statistics, 3rd edition, Prentice-Hall, New Jersey
Hogg, R. and Graig, A. (1978). Introduction to Mathematical Statistics, 4th edition, Macmillan Company, New York
Lehmann, E. L. (1959) Testing Statistical Hypothesis, John Wiley, New York
Lehmann, E. L. and Casella, G. (1998) Theory of Point Estimation. 2nd edition
Zacks, S. (1970). The Theory of Statistical Inference, John Wiley, New York.

7. Actuarial Mathematics of Life Insurance (Reading Course)

A. Zimbidis
8 ECTS credits

Course Content

Survival function, Simple mortality table and related functions, force of mortality, laws Classics mortality, actuarial tables and commutation functions, Stochastic approach to Life Insurance.

Life annuities with one or more payments annually, Relationship between annuities, life insurance of various kinds, Relationship annuities and insurance, interest rate movements and mortality.

Net premiums and gross premiums, concept and process of calculating reserves, Relationship between successive stock price.

Tables and Actuarial functions for two or more persons, contingent actuarial functions.

8. Actuarial Statistics (Reading Course)

A. Zimbidis
8 ECTS credits

Course Content

Measurements of mortality, Form of age specific mortality, mortality comparisons and methods of standardization, life tables and multiple risks.

Selection of life tables (Control χ^2 , individual standard deviations, individual absolute standard deviations, cumulative deviations, sign, change sign, steven's test)

Exposed to risk population (Full-accurate method, the inventory method based on l_x)

Empirical data smoothing techniques (graphical methods, Parametric models, Moving averages - Smoothing with reference to a typical table epiviosis)

Technical spread table survival (Method Lagrange, Parametric model)

9. Design and analysis of experiments

V. Vasdekis

8 ECTS credits

Course Content

Basic principles for designing an experiment, comparison between two independent samples, comparison between two dependent samples, experiments with a single factor, parametric and nonparametric approaches, Block randomized experiments, Analysis of covariance. Factorial designs, mixing factorial and blocking experiments. Factorial experiments with random effects, nested and split-plot designs.

DEPARTMENT OF ACCOUNTING AND FINANCE

FALL SEMESTER

1. Cost Accounting

G. Venieris

6 ECTS credits

Course Objectives - Content

Target of the course is to explain to the students the content of Cost Accounting, to analyze the similarities and differences between Cost Accounting and Financial Accounting, to develop the notions and categories of cost, to explain the determinants of cost of production (raw materials, direct labor and overheads), the costing methods (job order and mass production), the costing techniques (full cost, variable cost and standard cost), the allocation and reallocation of overheads, the break even point and the costing of joint products and by – products.

2. Financial Statement Analysis

G. Siougle

6 ECTS credits

Level: Advanced

Course Content

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

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

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

Recommended Reading Material

Business Analysis and Valuation, By Palepu, Healy and Bernard

SPRING SEMESTER

1. Derivative Markets

Leonidas ROMPOLIS

6 ECTS credits

Level: Undergraduate/Advanced

Days: Wednesday

Hours: 9.00-12.00 AM

Office\hours: 12 Derigni str, 2nd floor, office No 2

Email: rompolis@aueb.gr

Office hours: Tuesday 12.00 – 14.00

Course content

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

Objective

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

Bibliography

Class Notes Class Notes in the web page: <http://eclass.aueb.gr/>

Textbooks Hull, John C., "Options, Futures and other Derivatives", Prentice Hall 7th edition.

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

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

Grading Problem sets 20%

Exam 80%

Week Topics covered

2 Chapter 1: Introduction – Institutional Structure

- Derivative markets
- Forward and futures contracts
- Option contracts
- The use of derivatives
- The operation of the futures markets

Readings: Notes, book (ch. 1, 2).

3 – 4 Chapter 2: Pricing Forward/Futures Contracts

- Short – selling and compounding
- Pricing forward/futures contracts
- Synthesis of forward/futures contracts
- Forward/futures contracts on stock indices
- Forward/futures contracts on currencies
- Forward price and expected asset price

Readings: Notes, book (ch. 5), Mc Donald (ch. 5).

4 – 5 Chapter 3: Forward/Futures Contracts on Commodities

- Pricing forward/futures contracts on commodities
- The lease rate

- The storage cost
- Examples of forwards/futures contracts on commodities

Readings: Notes, book (ch. 5), Mc Donald (ch. 6).

6 Chapter 4: Hedging Strategies

- Basic strategies
- Basis risk
- Cross hedging

Readings: Notes, book (ch. 3).

7 Chapter 5: Swaps

- Swaps on commodities
- Swaps on interest rates
- Swaps on currencies

Readings: Notes, book (ch. 7), Mc Donald (ch. 8).3

8 Chapter 6: Introduction to Options

- Types of options and factors affecting their prices
- Properties of option prices
- Trading strategies involving options

Readings: Notes, book (ch. 8, 9, 10), Mc Donald (ch. 3, 9).

9 – 10 Chapter 7: Binomial Trees

- Pricing European-type option contracts
- Pricing American-type option contracts

Readings: Notes, book (ch. 11), Mc Donald (ch. 10, 11).

10 – 11 Chapter 8: The Black-Scholes Model

- The probability distribution of the underlying asset price
- Risk-neutral valuation
- The Black-Scholes formula
- Implied volatility

Readings: Notes, book (ch. 13), Mc Donald (ch. 12).

12 Chapter 9: Applications of the Black-Scholes Model

- Options on stocks/indices paying dividends
- Options on currencies
- Options on futures contracts

Readings: Notes, book (ch. 15, 16), Mc Donald (ch. 12).

13 Chapter 10: The Greeks Letters

- Definition of the greeks
- Delta hedging
- The Black-Scholes analysis
- Gamma hedging

Readings

Notes, book (ch. 17), Mc Donald (ch. 12).

Final exam

2. Computational Finance (Reading course)

Stylianos BEKIROU

6 ECTS credits

Level: Advanced

E-mail: bekirus@aueb.gr

Course content

The aim of this course is to provide the student with knowledge of modern computational/econometric techniques in estimating and forecasting financial asset returns and risk (volatility). The course discusses topics such as regression, heteroscedasticity and autocorrelation, ARMA/ARIMA modeling, VAR modeling, co-integration and error correction, causality, ARCH and GARCH models, state space methods, Monte Carlo simulations, principal components analysis, machine learning, Value-at-Risk, portfolio risk measurement, trading strategies etc. It emphasizes intuition and problem solving skills rather than formality. The course familiarizes the student with financial databases and econometric software.

Prerequisites/Curriculum Position

Courses in Financial Econometrics or Quantitative Methods in Economics and Finance at comparable level. Students should also have computing skills.

Format

This is a reading course. You are going to attend 3-4 long lectures and respond to individual and/or team assignment(s).

Assessment

Mid-term and final Individual/team assignment(s) with class presentation sessions, and/or a final exam.

Course material

- Recommended bibliography: (1) Dowd, K., (2002). "An Introduction to Market Risk Measurement", Wiley, (2) Rachev, S., Mitnik, S., Fabozzi, F., Focardi, S. and Jasic. T., (2007). "Financial Econometrics", Wiley, (3) Jorion, P. (2001). "Value at Risk", McGraw Hill, 2nd Eds, (4) Hull, J.C., (2000). "Derivatives", P. Hall, 4th/6th Eds, (5) Jackson, M., Staunton, M., (2001). "Advanced Modelling in finance using Excel and VBA", Wiley.
- Academic papers

DEPARTMENT OF MANAGEMENT SCIENCE AND TECHNOLOGY

FALL SEMESTER

1. Managerial Decision Making

G. P. Prastacos

6 ECTS credits

Communication with the Lecturer

Office 911, Evelpidon 47^A & 33, Lefkados str., Athens, 113 62

Tel.: +30 210 8203683, E-mail: gpp@aueb.gr

Office hours: Tuesday 09:00 – 12:00

Assistant: Ms. M. Pateraki

Course Description

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

This is what this course is all about. The emphasis of the course will be on understanding and formulating complex problems, as they appear in today's business environment, developing the appropriate decision models, and using them for effective decision making. The five major categories of models are covered: Linear and Integer Programming, Network Problems, Multicriteria Decision Making, Decision Analysis, and Simulation. In each unit, the student is exposed to a number of applications, and has the opportunity to apply his/her knowledge to a number of problems and case studies.

In addition to developing models, the student is exposed to a number of computer packages, most of them based on Excel, to use in order to solve the problems.

Learning Outcomes

By the end of this course you should be able to:

- Follow a systematic and proven methodology for addressing complex problems
- Select the appropriate technique that he/she should apply in each case, according to the nature of the problem, the available data, and the existing computer infrastructure
- Specify the model that would be more useful in understanding better a problem
- Use the computer technology efficiently in order to make the best decision and to pursue the strategy that will help him/her achieve superior performance
- Analyze alternative scenarios and examine the sensitivity of key strategy parameters to external factors
- Implement the above in a large number of business functions such as: Financial Management, Production Operations and Inventory Management, Marketing Management, Transport and Distribution Programming, Human Resource Management, etc.

Course Material

The textbook for the course is:

[GPP]: "Managerial Decision Making: Theory and Practice", by G. P. Prastacos, Tsinghua University Press, 2009.

Additional recommended textbooks are:

[RSB]: "Managerial Decision Modeling With Spreadsheets", by B. Render, R. Stair, N. Balakrishnan, Prentice Hall, 2003.

[CTR]: "Spreadsheet Modeling and Decision Analysis", by Cliff T. Ragsdale, Southern Western, 1998

Additional readings are recommended from the following web site (see below).

Web support

We have developed a web site [Web] specifically for support of the course. The address of the site is:

www.msl.aueb.gr/management_science

Please visit the site for additional material, applications, questions and test problems, etc. You are also welcome to make recommendations for improvement / additions to the site.

Software for the course

During the course you will become familiar with the use of specific software tools that are necessary for improved decision making today. These tools include packages like Solver, Expert Choice, Precision Tree, @Risk, etc. These packages are all installed in the computer lab. Please make sure you follow the instructions for installing these packages on your computer.

Evaluation

It is a prerequisite to get a passing grade in the final exam. Assuming you achieve that, the final grade for the course will be based on homeworks, case reports, and a final exam. The breakdown of the final grade will be approximately as follows:

Homeworks and Cases:	40%
Final Exam:	60%

Course Outline

Weeks 1 - 2: Introduction to Decision Making in the Information Age. How to avoid decision traps. The Management Science Methodology. Success cases

- Readings
 - [GPP] – Chapters 1 and 2
 - [Web] – General Material
 - Robinson, R. "A Business Executive's Guide to Modern OR", *OR/MS Today*, June 2000: <http://lionhrtpub.com/orms/ORMS-archive.html>
 - Miser, H., "Operations Research and Systems Analysis", *Science*, vol. 209, no. 4, 1980
- Prepare: Homework 1

Weeks 3 – 4: Introduction to Linear Programming (LP). Formulation of LP problems. Overview of applications. Introduction to Duality & Sensitivity Analysis

- Readings:
 - [GPP] – Chapter 3
 - [Web] – Linear Programming
- Prepare: Exercises of Homework 2

Weeks 5: Using Excel to solve LP problems. Networks

- Readings:
 - [GPP] – Chapters 4, 5, 14
 - Handout: Using Solver
 - Prastacos, G., "Manpower Planning in Large Organizations", *Journal of Decision Systems*
- Prepare for next session Homework 2 – formulation of LP problems

Week 6: Duality and Sensitivity Analysis. Introduction to Integer Programming. Formulation & Computer Solution

- Be prepared for presentation and discussion of homework
- Readings for next session:
 - [GPP] – Chapters 4, 5, 14
 - [Web] – Integer Programming
 - [Web] – Multicriteria Decision Making
- Prepare next session cases I: Goody's Amaltheia, Red Brand Canners

Week 7: Presentation of LP cases

- Be prepared for presentation of the Goody's, Amaltheia, Red Brand Canners cases

Weeks 8: Introduction to Integer Programming

- Readings:
 - [GPP] – Chapter 6
 - [Web] – Integer Programming
- Prepare: Tasty case

Week 9: Introduction to Multicriteria Decision Making. Tutorial on Expert Choice

- Readings for next session:
 - [GPP] – Chapters 6, 7
 - [Web] – Integer Programming / Multicriteria Decision Making
- Prepare for next session: Tasty case

Week 10: Presentation of Tasty case

- Be prepared for presentations of the Tasty case

Week 11: Introduction to Decision Analysis

- Be prepared for presentations of the Tasty case
- Readings:
 - [GPP] – Chapter 9
 - Handout on PT
- Start Preparing: The Warner Lambert Case

Weeks 12: Tutorial on Precision Tree (PT)

- Readings:
 - [GPP] – Chapter 9
 - Handout on PT
- Prepare for next time: The Warner Lambert Case

Week 13: Introduction to Simulation, Overview – The way ahead

- Be prepared for presentations of Warner Lambert
 - Readings for further enjoyment:
 - *Prastacos, G., K. E. Soderquist, I. Spanos and L. van Wassenhove, An Integrated Framework for Managing Change in the New Competitive Landscape*, European Management Journal, vol. 20, 1, Jan-Feb 2002.
 - Overview
-

2. Management of Information Systems

A. Poulymenakou
6 ECTS credits
Course code: 8029
Type: Compulsory
Level: Undergraduate

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

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

Course Content

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

Prerequisites

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

Recommended Reading Material

Turban, McLean, Wetherbe (2002) Information Technology Management (3rd Edition). Wiley. ISBN: 0-471-21533-3.

Teaching Methods

Lectures, tutorials, case study workshops.

Methods of Assessment

Written examination, class assignments.

3. International Business

P. Dimitratos
6 ECTS credits
Type: Compulsory
Level: Advanced

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

The course builds upon notions taught in previous modules of management, strategy, marketing, technological systems, e-commerce and entrepreneurship. The student is expected to synthesise his/her previous knowledge acquired in those courses as well be exposed to and assimilate the principles related to international business. How can company activities managed worldwide is the key expected learning outcome of this course. The student is also expected to develop his/her critical skills on themes linked to international business.

Prerequisites

Management and Business Strategy courses

Course Content

The notions of international business and internationalisation are examined at a micro-company level. The principles of management do not change when companies become international, but issues emerge concerning: management of a wider and more complex range of activities, coordination of international activities, assignment of priorities for geographical opportunities, implementation of international strategies and adaptation to different national, political and economic systems etc. In this course these issues are examined illustrating cases and examples that relate to international and Greek companies.

Recommended Reading Material

- International Business, Hill C.W.L., 2003, fourth edition, McGraw-Hill, New York.
- Entry Strategies for International Markets, Root F.R., 1994, second edition, Lexington Books, New York.

Teaching Methods

Lectures - student group presentations.

Methods of Assessment

Individual exam at the end of the semester (70%) – student group work (30%).

4. Production and Operations Management

G. Ioannou & E. Soderquist

6 ECTS credits

Course code: MST8054

Type: Compulsory

Level: Undergraduate

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

The goal of the course is to introduce the student to the design, analysis, reengineering, optimisation and functional control of Manufacturing-Industrial and Service operations, and to highlight the intense need for effective management of the constrained resources of their constituent systems. Through the course, the student will understand the organizational structure and the various components, sub-systems and functions of a Production or Service Provisioning System, and will gain significant knowledge on the problems arising during their design and operation, as well as on the problem-solving methods through analytical and computational techniques. The topics of the course cover the major business processes inherent in the systems operation, e.g., product and process design, forecasting, planning and scheduling, facility location and layout, and quality control. Finally, the course provides: a) a classification of the vertical markets with their individual characteristics, b) a definition of the practical and theoretical

problems encountered in each of them, and c) an analysis of the modern strategic and tactical approaches for effective management.

Prerequisites

Recommended Material: Management Science in Practice
 Business Analysis & Process Modelling

Course Content

The topics included within the scope of Production and Operations Management are numerous and diverse. The following list provides the areas that will be covered within the course:

- Introduction – Definitions
- Operations Strategy and Lean Production
- Product, Service and Process Design and Development
- Facility Location
- Facility Layout
- Capacity Planning
- Forecasting
- Aggregate Planning
- Production Planning and Inventory Control
- Production scheduling
- Statistical Quality Control and Total Quality Management – TQM
- Procurement Management

Recommended Reading Material

- Krajewski, L. and L. Ritzman (2005). Operations Management: Strategy and Analysis, 7th Edition, Addison-Wesley, NY.
- Hopp, W.J. and Spearman M.L. (2001). Factory Physics: Foundations of Manufacturing Management, 2nd Edition, Irwin, Chicago.
- Nahmias, S. (1997). Production and Operations Analysis, 3rd Edition, Irwin, Chicago.

Teaching Methods

Internet-based communication with student, tutorials, workshops/meetings.

Methods of Assessment

Final written exam.

5. Information Resource Management

N. Pouloudi & G. Doukidis

6 ECTS Credits

Course code: 8046

Type: Elective

Level: Undergraduate

Course Objective (Expected Learning Outcomes and Competences to be acquired)

This is an advanced course on the management of information systems in organizations. Four main axes define the learning outcomes of the course:

- The strategic role of IT in contemporary business and strategic planning for information resources and systems
- The business role of IT as a tool for supporting and promoting business functions and management and the managerial skills associated with this role
- The fundamental role of IT in developing and supporting new business models
- The functional structure (department/ services) of IT in contemporary business, its human resources and management

- Broader socio-economic aspects related to the use of IT in contemporary business

In this course, students are introduced to the basic themes and activities of the information systems manager in a business organization.

- **Prerequisites**
No prerequisite
 - **Course Contents**
No prerequisite
 - **Recommended Reading**
A series of articles/case studies will be provided in class
 - **Teaching Methods**
Lectures and Seminars. In the course of the seminars case studies will be analyzed and presented by student groups.
 - **Assessment Methods**
Written exams and presentation of case studies in the course of the seminars
-
-

SPRING SEMESTER

1. Management Science in Practice (Reading Course)

Christos Tarantillis
6 ECTS credits
Course code: MST8032
Type: Compulsory
Level: Undergraduate
Semester: 6th

Course Objectives

The goal of the course is the in-depth, holistic understanding by the students of Management Science through both

- Optimization methods that can be employed to solve complex and realistic size operational problems and
- Case studies that illustrate the modern methodological approach of this scientific field to the complex and multi-dimensional problems of today's network enterprises.

Within the course, several business problems addressed by Management Science are presented, covering the majority of areas critical to modern enterprises, e.g., production management, service operations management, transportation and logistics, supply chain management.

Course Content

Introduction to Combinatorial Optimization, Computational Complexity and Management Science Applications, Taxonomy of Classical Heuristic Algorithms, Construction Heuristics, Local Search Algorithms, Simulated Annealing, Tabu Search, Variable Neighbourhood Search, Guided Local Search, Greedy Randomized Adaptive Search Procedures, Iterated Local Search.

Prerequisites

The student must be familiar with both basic operations research concepts and computing skills.

Methods of Assessment

The assessment method deals with the application of the optimization methods presented during the academic semester for solving complex and realistic operational problems (e.g. vehicle routing, open-shop and flow shop scheduling, packing problems).

Recommended Reading Material

- Michiels, Wil, Aarts, Emile, Korst, Jan (2007). Theoretical Aspects of Local Search, Series: Monographs in Theoretical Computer Science. An EATCS Series. ISBN: 978-3-540-35853-4.
- Glover, F. and Kochenberger, G.A. (2003). Handbook of metaheuristics. Springer New York.

Teaching Methods

Lectures, Internet-based communication with students, meetings.

Methods of Assessment

Coursework

2. Green Supply Chain Management (GrSCM)

Konstantinos G. Zografos

6 ECTS Credits

Level: Undergraduate

Communication with the Lecturer

Office 906, Evelpidon 47^A & 33, Lefkados str., Athens, 113 62

Tel.: +30 210 8203673-5, Fax: +30 210 8203684, kostas.zografos@aueb.gr

Office hours: Monday (13:00-14:00)

Course Objective (Expected Learning Outcomes and Competences to be acquired)

The objective of this course is to introduce the basic concepts and methods related to Green Supply Chain Management. Particular emphasis is placed on the following topics: i) Basic concepts of Green Supply Chain Management (Terms and Definitions), ii) Environmental Regulations and Policies, iii) Corporate Social Responsibility (CSR) and Green Supply Chain Management, iv) Information Communication Technology (ICT) and Green Supply Chain Management, v) Reverse Logistics (RL) and product recovery operations, vi) Reverse Logistics Optimization and Quantitative Models, v) Quantitative models for Hazardous Materials / Waste Management, and vi) Freight transport environmental impact.

Course Contents

- Terms and Definitions of Green Supply Chain Management
- Environmental Regulations and Policies associated to Supply Chain Management
- Corporate Social Responsibility and Green Supply Chain Management
- Impact of Information Communication Technology on Green Supply Chain Management
- Reverse Logistics and product recovery operations in different industries
- Optimization and Quantitative Models of Reverse Logistics
- Quantitative models for Hazardous Materials / Waste Management
- Environmental impact of freight transport
- Case Studies

Course Schedule

Week	Subject	Readings
1st MEETING: 17/02/2012 Discussion about the Course Readings and Requirements and Introduction to Green Supply Chain Management.		
1	Basic concepts of Green Supply Chain Management	1, 2
2	Corporate Social Responsibility and Green Supply Chain Management	3, 4
3	Environmental Regulations and Policies	5, 6, 7, Web Links related to EC and U.S. Environmental Legislation
4	Information Communication Technologies (ICT) and Green Supply Chain Management	8
2nd MEETING : 02/03/2012 Select and present a topic related to one of the following subjects: <ul style="list-style-type: none"> - Comparative assessment of the EU and U.S. Legislation regarding: i) electrical and electronic equipment, ii) automobiles, and iii) packaging materials - Corporate Social Responsibility and Green Supply Chain Management - Impact of ICT on Green Supply Chain Management IMPORTANT NOTE: 1st Deadline 28/02/2012: Electronic Submission of the presentations of the 2nd meeting.		
5	Product Recovery Operations	9, 10
6		
7	Recovery Strategies - Industry Snapshot: You should select only one of the following industries and read the respective paper <ul style="list-style-type: none"> - Electrical and Electronic Equipment Industry (Xerox's Approach to Sustainability) - Batteries Industry (Closed-Loop Supply Chains for Spent Batteries) - Automotive Industry (Incorporating sustainability into supply management in the automotive industry - the case of the Volkswagen AG) 	11
8	Optimization and Quantitative Models of Reverse Logistics	12, 13
9		
3rd MEETING : 23/03/2012 Present the paper that you selected to study in the 7 th Week of the course. IMPORTANT NOTE: 2nd Deadline 20/03/2012: Electronic Submission of the presentations of the 3rd meeting.		
10	Quantitative models for Hazardous Materials / Waste Management (I)	14
11	Quantitative models for Hazardous Materials / Waste Management (II)	15
12	Environmental Impact of Freight Transport	16, 17
4th MEETING : 27/04/2012 A. Presentation of the Calculation Emissions Exercise:		

Week	Subject	Readings
	<ul style="list-style-type: none"> - Select a city of origin and a city of destination - Select the volume and type of freight - Select the transport modes involved (road, rail, maritime transport, Combined Transport) - Visit the EcoTransit website (www.ecotransit.org) and calculate the emissions for the specific haulage by creating at least 3 scenarios based on the modes of transport involved (e.g., road vs rail vs maritime transport, in case that the 1st scenario included only road transport, the 2nd scenario included only rail transport and the 3rd scenario included only maritime transport). You could also create scenarios for a specific haulage which involve combined transport (i.e., not only the use of one transport mode, e.g., road – maritime – road). - Provide conclusions regarding the environmental impact of each transport mode 	
	<p><u>IMPORTANT NOTE:</u> 3rd Deadline 24/04/2012: Electronic Submission of the presentations of the 4th meeting.</p>	
	<p>4th Deadline 16/05/2012: Submission of Term Papers</p>	
	<p>5th Deadline 18/05/2012: Term Paper Presentations</p>	

Required Reading Material

1. Srivastava, S.K. (2007) "Green supply-chain management: A state-of-the-art literature review". *International Journal of Management Reviews*, Vol. 9(1), pp. 53-80.
2. Gordon, P.J. (2009) "New Green Strategies replace old notions". *CSCMP's Supply Chain Quarterly*, Quarter 4/2009, pp. 54-59.
3. Kovacs, G. (2008) "Corporate environmental responsibility in the supply chain". *Journal of Cleaner Production*, Vol. 16, pp. 1571 – 1578.
4. Sarkis, J. Helms, M.M., and A.A., Hervani (2010) "Reverse Logistics and Social Sustainability". *Corporate Social Responsibility and Environmental Management*, Published online in Wiley InterScience. DOI: 10.1002/csr.220.
5. Khetriwal, D.S., Kraeuchi, P., and R., Widmer (2009) "Producer Responsibility for e-waste management: Key issues for consideration – Learning from the Swiss experience". *Journal of Environmental Management*, Vol. 90, pp. 153 – 165.
6. Prendergast, G.P. (1995) The EC Directive on packaging and packaging waste: current status and logistical implications. *Logistics Information Management*, Vol. 8 (3), pp. pp. 10 – 17.
7. Murphy, P.R. and Poist, R.F. (2003) "Green perspectives and practices: a comparative logistics study". *Supply Chain Management: An International Journal*, Vol. 8 (2), pp. 122-131.
8. Institute for Prospective Technological Studies Technical Report, The Future Impact of ICTs on environmental sustainability, European Commission, Technical Report EUR 21384, 2004.
9. Fleischmann, M., Krikke, H.R., Dekker, R., and S.D.P., Flapper (2000) "A characterisation of logistics networks for product recovery". *Omega*, Vol. 28, pp. 653 – 666.
10. Ilgin, M. A., and Gupta S.M. (2010) "Environmentally conscious manufacturing and product recovery". *Journal of Environmental Management*, Vol. 91, pp. 563-591.
11. **You should select one of the following papers to study in the 7th week of the course:**
 - Maslenikova, I., and Foley, D. (2000) "Xerox's Approach to Sustainability", *Interfaces*, Vol.30, No. 3, pp. 226-233.
 - Schultmann, F., Engels, B., and O., Rentz (2003) "Closed-Loop Supply Chains for Spent Batteries", *Interfaces*, Vol. 33(6), pp. 57-71.

- Koplín, J. Seuring, S., and M., Mesterharm (2007) "Incorporating sustainability into supply management in the automotive industry - the case of the Volkswagen AG". *Journal of Cleaner Production*, Vol. 15, pp. 1053 – 1062.
- 12. M. Fleischmann, J. M. Bloemhof-Ruwaard, R. Dekker, E. A. van der Laan, J. A. E. E. Van Nunen, and Van Wassenhove, L. N. 1997, "Quantitative models for reverse logistics: A review", *European Journal of Operational Research*, Vo.103, pp. 1–17.
- 13. Sbiní, A., and R.W., Eglese (2007) "Combinatorial Optimization and Green Logistics". *4OR: A Quarterly Journal of Operations Research*, Vol. 5(2), pp. 99-116.
- 14. List, G., Mirchandani, P., Turnquist, M., and K.G., Zografos (1991) "Modeling and analysis for hazardous materials transportation. Risk Analysis, routing/scheduling and facility location. " *Transportation Science*, Vol. 25(2), pp. 100-114.
- 15. Zografos, K.G., and Androutsopoulos, K.N. 2008, "A decision support system for integrated hazardous materials routing and emergency response decisions", *Transportation Research Part C: Emerging Technologies* (Available online at www.sciencedirect.com).
- 16. Tapio, P. "Towards a theory of decoupling: degrees of decoupling in the EU and the case of road traffic in Finland between 1970 and 2001". *Transport Policy*, Vol. 12, pp. 137 – 151.
- 17. Cooke, J.A. (2009) "On the road to a smaller carbon footprint". *CSCMP's Supply Chain Quarterly*, Quarter 4/2009, pp. 40-43.

Links

- EC (2010) Summaries of Environmental Legislations. European Commission, Available online at: http://europa.eu/legislation_summaries/environment/index_en.htm. Accessed 11 Feb 2010.
- EPA (2010) Major Environmental Laws. US Environmental Protection Agency, Available online at: <http://www.epa.gov/epahome/laws.htm>. Accessed 11 Feb 2010.

Teaching Methods

Reading Course

Assessment Method

Homework / Presentations:	45%
Term paper:	55%

Term paper

Information about the term paper will be provided in class.

Language of Instruction

English

3. Innovation in Organizations – Knowledge, Creativity and the Processes of Innovation (Reading Course)

E. Soderquist

6 ECTS credits

Type: Elective for all the specializations

Level: Undergraduate

Communication with Lecturers

Dr. Klas Eric Soderquist, Associate Professor, E-mail: soderq@aub.gr

Course Assistant: Konstantinos Kostopoulos, Research Fellow, Management Science Laboratory, E-mail: axion@aueb.gr

Objective of the course (expected learning outcomes and competences to be acquired)

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

Innovation in itself will also be analyzed. Various forms of innovation that can be pursued in organizations and what organizational structures, processes and models can be used for implementing and managing innovation are central issues that the students will discover. The course aims at opening up the black box of innovation and equipping the students with concepts, frameworks and methods that will help them apprehend and better manage innovation.

Prerequisites

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

Course contents

The course comprises:

- Three 3-hour overview sessions in the beginning of the course.
- One mid-term 3-hour workshop with intermediary short presentations by the students on the advancement of their dissertations.
- Two final presentation sessions.

The rest of the course period, the students work individually on their dissertations. Progress reporting must be made regularly to the Course Assistant.

Detailed Content of the three overview sessions

Knowledge

- The language of knowledge.
- Forms of organizational knowledge.
- New knowledge creation processes: The role of absorbing and exploiting external knowledge for innovation.
- Knowledge creation in organizational teams and inter-organizational partnerships.

Creativity

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

Innovation

- Forms of innovation, overview of determinants for innovation.
- Drivers for innovation – the dynamics of technological change.
- Innovation management frameworks, the new product and service development process, bringing innovation to the market.
- Modes and types of innovation co-development: The value of inter-firm partnerships.
- The role of organizational teams in the innovation process.
- Patents and Intellectual Property Rights (IPR).

Recommended readings

Textbooks

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

- Afuah, A. Innovation Management: Strategies, Implementation and Profits, Oxford University Press, 2003.
- Burgelman, R.A. Christensen, C.M. & Wheelwright, S.C. (2003), Strategic Management of Technology and Innovation, McGraw-Hill.
- Schilling, M. (2006), Strategic Management of Technological Innovation, McGraw-Hill.

Additional Useful Books

- Christensen, C.M. (1997), The Innovators Dilemma, Harvard Business School Press.
- Christensen, C.M. & Raynor, M.E., (2003), The Innovators Solution, Harvard Business School Press.
- Howell J., (2005), The Management of Innovation and Technology, Sage Publications.
- Levi D., (2001), Group Dynamics for Teams, Sage Publications.
- Nonaka I., & Takeuchi H., (1995), The Knowledge-Creating Company, Oxford University Press.
- Plsek, P.E. (1997) Creativity, Innovation and Quality, ASQ Press.
- Robinson, A.G. & Stern, S. (1997) Corporate Creativity, Berrett-Koehler.
- Wilson G., (2005), Six Sigma and the Product Development Cycle, Elsevier Butterworth-Heinemann.

Articles

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

Knowledge

- Argote L., McEvily B., Reagans R., (2003), "Managing Knowledge in Organizations: An Integrative Framework and Review of Emerging Themes", Management Science 49(4): 571-582.*
- Nonaka I, Toyama R., Konno N., (2000), "SECI, Ba and Leadership: a Unified Model of Dynamic Knowledge Creation", Long Range Planning 33:5-34.*
- Brown J.S., Duguid P., (1999), "Organizing Knowledge", California Management Review, 40(3): 90-111.
- Hansen M.T., Nohria N., Tierney T. (1999) "What's your Strategy for Managing Knowledge?" Harvard Business Review, 77(2): 106-116.

- Swan J., Scarbrough H. (2001), "Knowledge Management: Concepts and Controversies", *Journal of Management Studies*, 38(7): 913-921.

Creativity

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

Innovation

- Drucker, P.F. (2002) "The Discipline of Innovation", *Harvard Business Review*, August: 95-102 (reprint from 1985).*
- Van der Panne G., and Van Beers C. and Kleinknecht A., 2003, 'Success and failure of innovation: a literature review', *International Journal of Innovation Management*, 7, 3, 309-338
- Christensen, Clayton M.; Baumann, Heiner; Ruggles, Rudy; Sadtler, Thomas M. (2006), "Disruptive Innovation for Social Change", *Harvard Business Review*, Dec ember: 94-101.
- Fleming, L. and Sorenson O., 2003, 'Navigating the technology landscape of innovation', *Sloan Management Review*, 44, 2, p.15
- Hansen, M. T. & Birkinshaw, J. (2007), "The Innovation Value Chain", *Harvard Business Review*, June: 121-130.
- Huston, L. & Sakkab, N. (2006) "Connect and Develop: Inside Procter & Gamble's New Model for Innovation", *Harvard Business Review*, March: 58-66.

Teaching Methods

Three lectures, individual student work and student presentations.

Assessment Methods

100% of degree on individual dissertation (80% written report, 20% presentation).

Depending on class size, the dissertation can be allowed to be done in pairs of two students. In that case, each student must explicitly indicate his/her individual contribution to the whole and the presentation must be shared between the students.

Student will select topic area after the three presentation sessions (emphasize on Knowledge or Creativity or Innovation). Basic requirement is a synthesis of various literatures on the selected subject. The dissertation should show a capacity of synthesizing and integration various related issues. Students are also encouraged to enrich their dissertation with first-hand empirical data, e.g., from interviews or case studies of companies in Greece or in their home country of studies. Some assistance can be provided in terms of local contacts.

A template for the dissertation will be handed out at the beginning of the class. Indicatively, the dissertation should be between 5000 and 6000 words.

Athens, May 30, 2011

From the Erasmus Office