

**ΟΙΚΟΝΟΜΙΚΟ
ΠΑΝΕΠΙΣΤΗΜΙΟ
ΑΘΗΝΩΝ**



ATHENS UNIVERSITY
OF ECONOMICS
AND BUSINESS

SCHOOL OF BUSINESS

DEPARTMENT OF MANAGEMENT SCIENCE AND TECHNOLOGY



mba
international

**STUDY GUIDE
ATHENS, NOVEMBER 2022**

PART I: INFORMATION ABOUT THE INSTITUTION

❖ CONTACT DETAILS

ATHENS UNIVERSITY OF ECONOMICS AND BUSINESS (AUEB)

Address: 76, Patission Str. GR-10434, Athens

Telephone number: +30-210-8203911

Website: <https://www.aueb.gr> e-mail: webmaster@aub.gr

Facebook: <https://www.facebook.com/auebgreece>

Twitter: <https://twitter.com/aueb>

Linkedin: <https://www.linkedin.com/school/athens-university-of-economics-and-business/mycompany/>

Youtube: <https://www.youtube.com/channel/UCPncunqp3bMuAHHeCikhalg>

Instagram: <https://www.instagram.com/aueb.gr/>

❖ ACADEMIC AUTHORITIES

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

Rector:

Professor Dimitris Bourantonis

Vice Rectors:

Vice Rector of Academic Affairs and Personnel

Professor Vasilios Vasdekis

Vice Rector of Research and Lifelong Learning

Associate Professor Georgios Lekakos

Vice Rector of Financial Planning and Infrastructure

Professor Konstantinos Drakos

Vice Rector of International Cooperation and Development

Professor Vasilios Papadakis

❖ SCHOOL OF BUSINESS

Dean: Associate Professor Angeliki Poulymenakou

DEPARTMENT OF MANAGEMENT SCIENCE AND TECHNOLOGY

Head of the Department: Professor Nancy Pouloudi

MASTER IN BUSINESS ADMINISTRATION (MBA INTERNATIONAL)

Director: Professor Klas Eric Soderquist

❖ CONTACT DETAILS

Address: 47a Evelpidon Str, GR-113 62, Athens, Greece,

Tel: +30 210 82 03 659 – 662, e-mail: imba@aub.gr

Website: www.imba.aueb.gr

Facebook: <https://www.facebook.com/iMBAaueb>

Twitter: <https://twitter.com/auebimba>

Youtube: <https://www.youtube.com/user/mbaInternationalAUEB>

Linkedin: <https://www.linkedin.com/groups/108831/>

Instagram: <https://www.instagram.com/imba.aueb/>

❖ **ACADEMIC CALENDAR (Dates for Undergraduate Programs might differ)**

Re-sit exam period September- October 2022

Start of Exams:	Wednesday, August 31, 2022
End of Exams:	Friday, September 9, 2022
Grades announcement:	until Monday, October 10, 2022

FALL SEMESTER

1 st period classes begin:	Monday, September 12, 2022
1 st period classes end:	Saturday, October 29, 2022
2 nd period classes begin:	Monday, November 7, 2022
2 nd period classes end:	Thursday, December 22, 2022

Break before Christmas Holidays:	Friday, December 23, 2022
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Exam period

1 st period exam starts:	Monday, October 31, 2022
1 st period exam ends:	Saturday, November 5, 2022
2 nd period exam starts:	Monday, January 9, 2023
2 nd period exam ends:	Friday, January 13, 2023
Grades announcement:	until Sunday, February 13, 2023

Holidays

October 28 Holiday - The Anniversary of the "No", Thursday, October 28, 2022

The Anniversary of Polytechnio, Thursday, November 17, 2022

Epiphany, Friday, January 6, 2023

SPRING SEMESTER

3 rd period classes begin:	Monday, January 16, 2023
3 rd period classes end:	Saturday, March 4, 2023
4 th period classes begin:	Monday, March 13, 2023
Break before Easter Holidays:	Wednesday, April 12, 2023
Classes restart:	Monday, April 24, 2023
4 th period classes end:	Saturday, May 6, 2023
5 th period classes begin:	Monday, May 15, 2023
5 th period classes end:	Saturday, July 1, 2023

Exam period

3 rd period exam starts:	Monday, March 6, 2023
3 rd period exam ends:	Saturday, March 11, 2023
Grades announcement:	Until Monday, April 10, 2023
4 th period exam starts:	Monday, May 8, 2023

4 th period exam ends:	Saturday, May 13, 2023
Grades announcement:	until Monday, June 12, 2023
5 th period exam starts:	Monday, July 3, 2023
5 th period exam ends:	Friday, July 7, 2023
Grades announcement:	until Monday, August 7, 2023

Holidays

Educational Holiday, Monday, January, 30, 2023

Clean Monday, Monday, February 27, 2023

Greek Independence Day, Saturday, March 25, 2023

Pentecost, Monday, June 12, 2021

❖ AUEB's OPERATIONAL STRUCTURE

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

The Governing Council

The Senate

The Rector

The Vice-Rectors

The Executive Director

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

❖ AUEB's ACADEMIC STRUCTURE

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

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

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

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

Bodies of the Department according to Law 4957/2022 (A 141) as applicable are: a) the Assembly, b) the Board of Directors, c) the Head/Chair and d) the Deputy Head/Chair.

The Athens University of Economics and Business consists of three Schools & eight Departments:

1. SCHOOL OF ECONOMIC SCIENCES

Department of International and European Economic Studies

Department of Economics.

2. SCHOOL OF BUSINESS

Department of Management Science and Technology

Department of Business Administration

Department of Accounting and Finance

Department of Marketing and Communication.

3. SCHOOL OF INFORMATION SCIENCE AND TECHNOLOGY

Department of Informatics

Department of Statistics

❖ **ADMINISTRATIVE BODIES OF POSTGRADUATE STUDY PROGRAMS**

Competent bodies for the organization and operation of the Postgraduate Study Programs are:

- a) the Senate,
- b) the Assembly of the Department,
- c) the Coordinating Committee (CC), and
- d) the Director of the Postgraduate Program.

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

❖ **UNIVERSITY STAFF**

The University staff consists of the following categories:

- TEACHING STAFF:

- Teaching & Research Staff (DEP)
- Emeritus Professors
- Visiting Professors
- Special Education Staff (E.E.P.)
- Laboratory Teaching Staff (E.DI.P.)
- Special Technical Laboratory Staff (E.T.E.P.)
- Auxiliary Teaching Staff
- Teaching Fellows
- Scientific Faculty Members
- Adjunct Instructors
- Secondet Teachers

- ADMINISTRATIVE STAFF

❖ STUDENT SERVICES & FACILITIES

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

❖ GENERAL DESCRIPTION OF THE UNIVERSITY

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

AUEB is, in order of seniority, the third Higher Education Institution of the country and the first in the fields of Economics and Business Administration. Later, the scientific fields of Informatics and Statistics were added. Since its founding, in 1920, AUEB has a rich and noteworthy tradition of significant academic achievements that define the present and create excellent prospects for the future.

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

Detailed information on the study programs is provided in the study guides and departmental websites.

❖ SERVICES

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

❖ ADMISSION/REGISTRATION PROCEDURE

Admission for undergraduate students to each department is accomplished through central University entrance exams (Pan-Hellenic examinations). The registration of the successful candidates of these exams, in the Schools and Departments of the University takes place in September on the platform of mandatory electronic registration, according to the guidelines of the Ministry of Education, Research and Religious Affairs.

❖ LIST OF DEGREE PROGRAMMES

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

A/A	DEPARTMENTS	SPECIALIZATIONS
1.	International and European Economic Studies	1. International Economics and Finance 2. International and European Political Economy

2.	Economics	<ol style="list-style-type: none"> 1. Economic Theory and Policy 2. Business Economics and Finance 3. International and European Economics
3.	Management Science and Technology	<ol style="list-style-type: none"> 1. Operations Research and Business Analytics 2. Operations and Supply Chain Management 3. Software and Data Analysis Technologies 4. Information Systems and Electronic Business 5. Strategy, Entrepreneurship and Human Resources
4.	Business Administration	<ol style="list-style-type: none"> 1. Business Administration 2. Information Systems Management 3. Accounting and Financial Management 4. Marketing
5.	Accounting and Finance	<ol style="list-style-type: none"> 1. Accounting 2. Finance
6.	Marketing and Communication	<ol style="list-style-type: none"> 1. International Management, Innovation and Entrepreneurship 2. Human Resource Management 3. Business Analytics 4. Digital Marketing
7.	Informatics	<ol style="list-style-type: none"> 1. Theoretical Computer Science 2. Computer Systems and Networks 3. Information Systems and Information Security 4. Databases and Knowledge Management 5. Operational Research and Economics of Information Technology 6. Computational Mathematics and Scientific Calculations
8.	Statistics	No specializations are offered

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

❖ MAIN UNIVERSITY REGULATIONS

Chief Regulations of the University (including academic recognition procedures)

The regulations include, for example:

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

❖ AUEB'S ECTS COORDINATOR

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

PART II: INFORMATION ABOUT MBA INTERNATIONAL (i-MBA)

❖ SCHOOL OF BUSINESS

Dean: Associate Professor Angeliki Poulymenakou

DEPARTMENT OF MANAGEMENT SCIENCE AND TECHNOLOGY

Head of the Department: Professor Nancy Pouloudi

MASTER IN BUSINESS ADMINISTRATION (MBA INTERNATIONAL)

Director: Professor Klas Eric Soderquist

❖ CONTACT DETAILS

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Youtube: <https://www.youtube.com/user/mbaInternationalAUEB>

Linkedin: <https://www.linkedin.com/groups/108831/>

Instagram: <https://www.instagram.com/imba.aueb/>

❖ GENERAL DESCRIPTION

The MBA International (henceforth i-MBA) is offered by the Department of Management Science and Technology (DMST) with the collaboration of three other departments of AUEB (Department of Marketing & Communication, Department of Accounting & Finance and Department of Business Administration). The MBA International was initially offered in 1998 as the Decision Sciences Graduate programme (Government Gazette issue (FEK 1151/3.11.98), and it was officially launched as an MBA programme in June 2004 (Government Gazette issue (FEK)876/14.6.04). The programme is accredited by the Association of MBA's (AMBA) since 2005.

The i-MBA is a vibrant and innovative postgraduate program offering a personalized, technology-focused, and strongly networked educational experience that empowers the future of its graduates. Accredited by the Association of MBAs (AMBA) since 2005, and with graduates working across the globe, the program is highly reputed in the market both in Greece and internationally.

The i-MBA is managed by DMST and delivered in collaboration with the other three departments of the Business School of AUEB. Director of the program is Professor Eric Soderquist.

Focusing on the individual learner, the MBA International degree can be personalized and tailored to meet the specific needs and goals of each student. It offers a wide variety of learning opportunities including a rich portfolio of elective courses, optional Concentrations in the timeliest areas of business, gateways to a number of professional certifications, a Personal Skills Development program, several options for the graduation projects, career development activities, annual career fair, company days, and study trips.

The i-MBA develops executives with the knowledge, skills and confidence needed to analyze challenges and opportunities that lie ahead, and to formulate and implement innovative and effective strategies in times characterized by important technological, societal, and environmental shifts. The MBA International cultivates entrepreneurial capabilities and an international perspective and strengthens the interpersonal and leadership skills of its students.

The MBA International attracts students from over 20 countries. The international standing of the Program and its adherence to standards of excellence in curriculum, pedagogy, innovation, research,

and relations with industry are reflected in the accreditation by the Association of MBAs (AMBA) and the Program's excellent positioning in international rankings, e.g., QS Global MBA Rankings, Eduniversal Best Masters Ranking).

In the i-MBA, students have the opportunity to compose their own flexible path by selecting from a portfolio over 20 elective courses, or follow one of the following Concentrations:

- Finance
- Marketing & Strategy
- International Business
- Innovation and Entrepreneurship
- Technology, Logistics & Operations

Towards the end of the studies, both Full-time and Part-time students take their final step towards graduation through the applied Immersion or Integrated Impact Project. These projects enable students to collaborate with companies and their peers on business issues that integrate several functional aspects and deliver results with impact beyond operational activities of the organization. The graduation project can also take the shape of an entrepreneurial project where the Program supports the growth and framing of innovative entrepreneurial ideas.

The Program awards a Master in Business Administration.

❖ ADMISSIONS REQUIREMENTS

During each academic year, the MBA programs publish their official announcement "Call for Applications" for the next academic year's admission through the program's and the University's website. The 'Call for Application' includes basic information about the program, the link through which candidates fill in and submit their application, the required documents to be delivered and the dates of the admission deadlines. Usually, the first deadline is around February-March and the second around May-June.

The procedures utilized in the admissions process are well structured, employ proven scientific methods and criteria and are characterized by the application of rigorous standards.

The admission requirements for the MBA International are the following:

- Online Application Form: A completed application form is mandatory. The application is completed online, through a specific link, which is published at the program's and the University's website no later than six months before the admissions deadline. The link and related information are announced in the official announcement for the start of the admissions process each year, what is referred to as 'Call For Applications',
- Degree: The solid academic background of an applicant is carefully evaluated, as demonstrated by a university degree from a formally recognized Greek or foreign University. For non-Greek Bachelor's degrees, a recognition by the Hellenic National Academic Recognition Information Centre –DOATAP (Hellenic NARIC- ΔΟΑΤΑΠ)- is required.
- Foreign language requirement: All candidates are expected to be fluent in English. This is proven through the Proficiency Certificate of the English language, the TOEFL test (at least 79), the IELTS test (at least 6.5) or any test which is accepted for C2 'Excellent' level by the Supreme Council for Civil Personnel Selection of Greece (ASEP). For Chinese applicants with Chinese university degree the CET (College English Test) is also accepted. Candidates whose mother tongue is English, or who hold a fully English-taught degree (BSc or MSc) do not have to submit test results of English language. The candidates' level of verbal expression in the English language is also evaluated in the admission interviews, which are fully conducted in English.

- **Work Experience / Managerial Potential:** The program is designed to be a postgraduate degree, for high potential individuals, who have at least three years of post-graduate work experience for Full-time program and five years for the Part-Time program.
- **Recommendation letters:** Candidates are expected to submit two recommendation letters together with their application form, either from an employer, partner or client (in cases of self-employment) or by a faculty member from the candidate's alma mater.

Candidates must bring their completed Online Application Form printed and signed along with the below supporting material:

- Copy of all University degrees and transcripts. For non-Greek Bachelor's degrees, a recognition by the Hellenic National Academic Recognition Information Centre –DOATAP (Hellenic NARIC-ΔΟΑΤΑΠ)- is required. For non-Greek Bachelor or Master's degrees a certified copy is required.
- Original certified copy of English Proficiency according to the above.
- CV in English.
- Proof of the candidate's employment record.
- Two recommendation letters.
- Military Discharge Papers (if applicable).

❖ **LEARNING OUTCOMES (GRADUATE ATTRIBUTES) OF THE PROGRAM**

The MBA International program's learning outcomes that should characterize all students as Graduate Attributes, upon completion of the program, are the following:

1. *Possess Analytical Capability.* Graduates will be able to break down complex problems into single and manageable components, by gathering relevant information and identifying key issues. They demonstrate ability to compare sets of data from different sources, identify possible cause and effect patterns, identify alternatives and the criteria for assessing them, and draw appropriate aggregated conclusions for optimal decision-making and strategy development.
2. *Possess International Awareness.* Graduates have developed cross-cultural understanding and business acumen through knowledge gained about global economic, social and geopolitical trends, global markets and different cultures. They should be able to recognize and embrace global diversity, and lead and manage organizations in dynamically evolving international environments,
3. *Demonstrate Reflective and Critical Thinking Skills.* Graduates will demonstrate a wide range of cognitive skills applicable in problem-solving, decision-making and human interactions. In combination with enhanced self-awareness, they will be able design and implement plans and programs to address strategic, tactical and operational business challenges and meet organizational and personal goals,
4. *Cultivate an Entrepreneurial, Visionary and Collaborative Mindset.* Graduates should be able to identify opportunities in the marketplace, driven by the interplay between technology and socio-economic systems, and implement innovative solutions to seize these opportunities. Lead and inspire others by setting visionary goals and implement strategies to reach them. Excel as team players by collaboratively assessing and implementing alternatives that increase the probability of a desirable outcome,
5. *Consider business situations holistically in a changing environment.* Graduates shall have the ability to apprehend the integrated nature of how a business operates, adapts and evolves in interaction with its environment and stakeholders. They shall understand a business as a system; how policies, strategy, structure, processes, technology and people co-evolve and interact in

order to achieve success that is economically viable, inclusive and environmentally sustainable. They shall act according to the highest ethical standards.

❖ **ACCESS TO FURTHER STUDIES**

Access to Doctoral program, pursuing research in the areas of Information Systems, Innovation and Knowledge Management, Logistics & Transport, e-Business, m-Business, Financial Engineering, Software Engineering etc.

❖ **COURSE STRUCTURE DIAGRAM WITH CREDITS (see next page)**

Period 1 September-November	Period 2 November-January	Period 3 January-March	Period 4 March-May	Period 5 May-July
MBA International CORE Courses per period FULL TIME* (All core courses are 2 Academic Credits and 5 ECTS, unless other indicated. PSD is 2 Academic Credits and 4 ECTS)				
Accounting & Financial Reporting	Financial Management	Entrepreneurship & Business Planning	Business Strategy & Ethics (3 Academic Credits)	Data, Models & Decisions
Marketing Management	Information Systems Management	Personal Skills Development II	+ Electives	+ Electives
Managing People & Operations (3 Academic Credits)		+ Electives		
Personal Skills Development I				
Year 1 Above. Year 1.5 Below				
Managerial Economics	Personal Skills Development III			
International Business				
Immersion Project-4 Academic credits -8 ECTS until Mid-December.				
MBA International CORE Courses per period PART TIME* (All core courses are 2 Academic Credits and 5 ECTS, unless other indicated. PSD is 2 Academic Credits and 2 ECTS)				
Accounting & Financial Reporting	Financial Management	Managerial Economics	Data, Models & Decisions	Marketing Management
Organiz. Behavior & HRM (3 ECTS)	Operations Management	Information Systems Management	+ Electives	+ Electives
Personal Skills Development I		Personal Skills Development II		
		+ Electives		
Year 1 Above. Year 2 and 2.5 Below.				
Business Strategy	Business Ethics & Corporate Governance (3 ECTS)	Electives	Electives	Electives
International Business	Entrepreneurship & Business Planning			Integrated Impact Project until end October year 2.5.
MBA International ELECTIVE Courses per period, FT and PT* (1 or 2 Academic Credits as below. 1-Credit Electives are 2 ECTS, 2-Credit Electives are 4 ECTS)				
		Investment Analysis (2)	Entrepreneurship & Sustainable Energy (1)	Business-to-Business and International Marketing (2)
		Corporate Finance (2)	Financial Risk Management (2)	Business Intelligence and Analytics (2)
		Global Supply Chain Management (2)	Geopolitics & Business (2)	Consumer Behavior (2)
		Leadership in an Exponential World (1)	Topaz Management Simulation (2)	Energy Economics & Management (2)
		Managerial Accounting (2)	Management of Change & Restructuring (2)	International Negotiations (2)
		Global Sustainability Strategies & Reporting (2)	Managing Digital Organizations (1)	Mergers & Acquisitions (2)
		Innovation, Creativity & Management of Technology (2)	Market Research (2)	Network Analysis: Applications in organizations, society, and the digital economy (1)
		Strategic Restructuring in the Healthcare & Life Science Sector (2)		Project Finance (1)
				Project Management (2)
For completion of the program, FT and PT, a total of 90 ECTS is required.				

❖ **REQUIREMENTS FOR THE AWARD OF THE MBA DEGREE**

Students of the MBA International must complete 90 ECTS (42 academic credits). Full time students have to successfully complete 38 academic credits (82 ECTS) from courses and 4 credits (8 ECTS) from the Immersion Project while Part Time students have to complete 40 academic credits from courses (86 ECTS) and 2 credits (4 ECTS) from Integrated Impact Project.

❖ **ASSESSMENT REGULATIONS**

The MBA International aim utilizes a mix of assessment methods, which is applied in most of the courses. Use of multiple assessment methods, blending assessment of individual knowledge / skills and evaluation of team efforts -collaboration processes and collectively produced outcomes- allows instructors to evaluate more effectively the degree of students' comprehension of the course content and the level of accomplishment of the course learning objectives. The most common assessment methods include the traditional written exams, group or individual assignments and class participation.

The role of individual written exams is instrumental for assessing individual student performance and ensuring the highest possible quality of the awarded grade of "Master in Business Administration".

❖ **ECTS COORDINATOR OF THE MBA INTERNATIONAL**

All decisions regarding ECTS coordination and compliance with the principles and rules of the European credit accumulation and transfer systems, implementation and supervision for the full recognition and transfer of credit units are taken by the Director and the Program Steering Committee

DESCRIPTION OF INDIVIDUAL COURSE UNITS

➤ **1st Semester -1st Period**
Full Time Cohort

Code:bm85101f

ACCOUNTING & FINANCIAL REPORTING

Core Course, Master's Level

Year of Study: 1st year Full Time.

Semester and Period: First semester, Period September-November.

Number of ECTS: 5.

Instructor:

- Emmanouil Dedoulis, Associate Professor, AUEB.

Tel: 210 8203453, e-mail: ededoulis@aueb.gr, Office: Patision 80, 4th floor.

Office Hours: Please contact by e-mail for making appointment.

I. Course Overview

Accounting & Financial Reporting is a course about accounting to a firm's external constituencies for people who intend to become managers. It will also be of interest to anyone who wants to be able to determine, assess and evaluate firm performance, liquidity and financial position. Although it is not intended as a course for people who want to become accountants, students will benefit the most since it improves their understanding of how accounting concepts and practices are perceived and used by managers.

During the course we will focus on how financial accounting systems work. Among the topics to be covered are an exploration of the content and structure of financial statements and their analysis.

Accounting & Financial Reporting may be the first course in accounting for most of you. For this reason, the two basic objectives of the course are:

1. To indicate the usefulness of financial accounting information as communication mechanism.
2. To prepare students to obtain additional knowledge and to facilitate subsequent learning with regard to the understanding of financial statements and the main methods of their analysis and evaluation.

II. Objectives of the Course - Learning Outcomes

After successfully completing the course, students will:

- Be familiar with published financial statements, their format and comprehend related terms and terminology. Understand the conceptual framework and, to a limited extent, the limitations enshrined in law which determine how accounting is carried out in organizations.

- Be well versed in International Financial Reporting Standards (IFRS), a set of accounting standards applied world-wide. By doing so, students develop a cross-country understanding of financial accounting practices employed in dynamically evolving global markets and international environments.
- Understand the fundamentals of the preparation of financial statements. Moreover, by focusing on numerous short case studies, students will be able to interpret the contents of financial statements, evaluate firm performance, cash flows and financial position with a view to make rational business decisions. Hence, they will develop the cognitive skills applicable in problem solving in the business realm.
- Be able to lead, set feasible and at the same time visionary goals and implement strategies on the basis of sound financial information and data derived from the financial accounting system and reports.
- Be in position to analyze firm indicators against industry benchmarks, taking into consideration broader macroeconomic factors. Therefore, students will develop a perspective according to which the organization is viewed as an integral part of a broader system which seeks to achieve success that is viable and sustainable.

III. Prerequisites and Relationship of Course to Rest of Curriculum.

Accounting and Financial Reporting is one of the twelve core courses of the program and equips students with the basic knowledge needed. It has no prerequisites; however, it is a prerequisite for the majority of the required and elective MBA courses in all majors. Where possible, we will be drawing linkages between this course and other core courses in the curriculum. Since financial statements are probably the most significant source of information for business decisions, these linkages are fundamental to a proper appreciation of financial accounting as well as other courses. For example, financial statement items correspond (imperfectly) to theoretical constructs such as wealth and income that you will learn about in economics and can have profound behavioral implications for managers and others.

IV. Course Content

LECTURE	TOPIC	READ	SHORT ASSIGNMENTS
1	The Financial Statements and the Recording Process Revenue Measurement	5, 6	CP5-5, CP5-6, CON5-1, CON5-2, P6-3, CON6-1, CP6-4, CP6-5
2	Monetary Assets Inventory Valuation and the Measurement of the Cost of Goods Sold	6, 7	P7-1, CP7-4, CP7-5, CON7-1
3	The Valuation of Long-lived Assets	8	CP8-4, CP8-5, CP8-8, CON8-1
4, 5	Sources of Capital: Debt & Equity	9, 10 (limited), 11	P9-6, P9-7, P9-8, CC9-1, P10-1, P10-14, P11-1, P11-2
6	The Statement of Cash Flows	12	P12-1, P12-3, CP12-5, CON12-1
7	Financial Statement Analysis	13	TBA

V. Course Material – Recommended Readings

- ✓ Main Textbook: Libby, R., Libby, P. A., & F. Hodge. (2021). Financial Accounting. McGraw-Hill, 11th ed. (Global edition)
- ✓ Higgins, R., Koski, J., Mitton, T., (2019). Analysis for Financial Management. McGraw Hill education, 12th edition.

As the session outline shows, there are two kinds of material that are assigned:

1. *Read*: This is relevant material from the main textbook, and it should be read by everyone in advance. In your reading, you will be assisted by various supplementary materials (session outline, copies of slides) that are (or, will be) available at the portal.

2. *Assignments / Cases*: Assignments and cases are designed to enhance your comprehension of accounting technique. Everyone should read and prepare assignments and cases for discussion in class. It is recommended that each group should also hand in a written answer. Remember that for cases quality of argument counts a lot. Though they are not individually graded, they inform the final assessment of your progress.

You are allowed and encouraged to help each other with the daily homework and class preparation.

VI. Teaching and Learning Methods

The course's content will be presented using a mixture of lectures, an extensive number of short cases, fishbowl conversations, group analysis of assignments.

VII. Course Evaluation – Assessment Methods

There will be one final exam, counting for 100% of your grade. The exam will be closed book, although you will be allowed to bring in an A4 page of HANDWRITTEN notes in the exam room. However, programmable calculators or mobile phones will not be allowed for use during exams.

The final exam will assess student's ability to use the financial statements and related information in making basic decisions about an organization and evaluating its performance, liquidity and financial position.

Mapping of Learning Outcomes, Teaching & Learning Methods and Assessment

In this course, the MBA International **Program Learning Outcomes** and the **Course Learning Outcomes** are developed and assessed in the following way:

Program Learning Outcomes (PLOs)	Course Learning Outcomes (CLOs)	Teaching & Learning Methods	Assessments
Possess Analytical Capability	Be familiar with published financial statements, their format and comprehend related terms and terminology.	Lectures, numerical exercises.	Multiple choice and numerical exercises.
Possess International Awareness	Be well versed in International Financial Reporting Standards (IFRS), a set of accounting standards applied world-wide.	Lectures, short assignments and cases, discussions, presentations in groups.	Short cases and mini questions.
Demonstrate Reflective and Critical Thinking Skills	Understand the fundamentals of the preparation of financial statements. Interpret the contents of financial statements, evaluate firm performance, cash flows and financial position with a view to make rational business decisions.	Lectures, short assignments and cases, discussions and presentations in groups.	Short cases and mini questions.
Cultivate an Entrepreneurial, Visionary and Collaborative Mindset	Be able to lead, set feasible and at the same time visionary goals and implement strategies on the basis of sound financial information and data derived from the financial accounting system and reports.	Lectures, short assignments and cases, discussions and presentations in groups.	Reflection questions, critical evaluations of certain cases.
Consider business situations holistically in a changing environment	Be in position to analyze firm indicators against industry benchmarks, taking into consideration broader macroeconomic factors.	Lectures, short assignments and cases, discussions and presentations in groups.	A business case with critical questions on the basis of ratio analysis data and broader macroeconomic factors.

VIII. Marking Criteria

The following criteria are employed for student assessment:

<div> <div>Evaluation Rubrics & Marks</div> <div>Marking Criteria</div> <div>Generic Criteria and Course Learning Outcomes</div> </div>	0–4,99 Fail Grades on single assessed work 0-4,5 in multiples of 0,5	5,00–6,50 Acceptable to Adequate Grades on single assessed work 5,0-6,5 in multiples of 0,5	6,51–8,50 Good to Very Good Grades on single assessed work 7,0-8,5 in multiples of 0,5	8,51 – 10 Excellent to Outstanding Grades on single assessed work 9,0-10,0 in multiples of 0,5
<i>Generic Criteria (Based on Master level learning descriptors)</i>	<i>Insufficient, irrelevant or inadequate answers / delivery. Significant gaps. Misuse of concepts and/or terminology.</i>	<i>Understanding of main issues demonstrated with some omissions. Depth is limited and contribution is descriptive rather than analyzing and critical.</i>	<i>In-depth understanding of all issues. Evidence of analysis and critical evaluation. Practical and theoretical knowledge connected. Strategic and inter-disciplinary thinking evidenced.</i>	<i>Sophisticated discussion with original and critical evaluation. Practical and theoretical knowledge fluently integrated. Strategic, developmental and inter-disciplinary emphasis.</i>
Be familiar with published financial statements, their format and comprehend related terms and terminology.	Insufficient understanding of the structure and content of financial statements and relevant processes, misuse of terms and terminology.	A basic understanding of the main issues regarding the information appearing on the financial statements and the underlying processes of their preparation.	In depth understanding of the structure and content of financial statements and of the processes underlying their preparation.	In depth understanding of financial statements and ability to relate it with strategic issues and future prospects.
Be well versed in International Financial Reporting Standards (IFRS), a set of accounting standards applied world-wide.	Insufficient understanding of the role of international financial accounting practices employed in dynamically evolving global markets and international environments.	Sufficient understanding of the role of international financial accounting practices employed in dynamically evolving global markets and international environments.	In depth understanding of the role of international financial accounting practices employed in dynamically evolving global markets and international environments.	In depth understanding of the role of international financial accounting practices employed in dynamically evolving global markets and international environments and ability to synthesize this knowledge with strategic issues.
Understand the fundamentals of the preparation of financial statements. Interpret the contents of financial statements, evaluate firm performance, cash flows and financial position with a view to make rational business decisions.	Misuse of tools of financial statement analysis. Inability to assess firm performance, cash flow and financial position.	Adequate use of financial statement analysis tools and ability to perform a firm performance, cash flow and financial position analysis.	Wide and deep understanding of the financial statement analysis tools and ability to determine future prospects in relation to industry and broader factors.	Exemplary understanding of the financial statement analysis tools and ability to determine future prospects in relation to industry and broader factors. Ability to solve problems in the business realm.
Be able to lead, set feasible and at the same time visionary goals and implement strategies on the basis of sound financial information and data derived from the financial accounting system and reports	Insufficient understanding of the role and usefulness of financial information in setting firm goals and implementing strategy.	Adequate understanding of the role and usefulness of financial information in setting firm goals and implementing strategy.	Wide and deep understanding of the role and usefulness of financial information and employment of such information in setting firm goals and implementing strategy.	Exemplary understanding of the role and usefulness of financial information and employment of this information in setting feasible and visionary goals and implementing inspiring strategies.

Evaluation Rubrics & Marks Generic Criteria and Course Learning Outcomes	Marking Criteria	0–4,99 Fail Grades on single assessed work 0-4,5 in multiples of 0,5	5,00–6,50 Acceptable to Adequate Grades on single assessed work 5,0-6,5 in multiples of 0,5	6,51–8,50 Good to Very Good Grades on single assessed work 7,0-8,5 in multiples of 0,5	8,51 – 10 Excellent to Outstanding Grades on single assessed work 9,0-10,0 in multiples of 0,5
Be in position to analyze firm indicators against industry benchmarks, taking into consideration broader macroeconomic factors		Insufficient understanding and analysis of firm indicators against industry benchmarks, taking into consideration broader macroeconomic factors.	Adequate understanding and analysis of firm indicators against industry benchmarks, taking into consideration broader macroeconomic factors.	Wide and deep understanding and analysis of firm indicators against industry benchmarks, ability to relate to broader macroeconomic factors.	Exemplary understanding and analysis of firm indicators against industry benchmarks, ability to relate to broader macroeconomic factors and to identify future prospects and make income statement, cash flow and financial position projections.
Oral presentations, teamwork The assessment involves one oral presentation of group work during the course		Unstructured and/or incoherent. Style inappropriate for MBA level and/or discipline. Poor expression, poor design and use of presentation media. No evidence of teamwork and effective leadership in the delivered material and its presentation.	Sound but conventional organisation. Appropriate style for MBA level and/or discipline. Meaning generally clear although flow can be somewhat inconsistent. Some limited demonstration of teamwork and effective leadership in the delivered material and its presentation.	Thoughtful structure and coherence. Effective use of style to professional standards. Fluent, accurate expression with minimal errors. Significant evidence of teamwork and effective leadership in the delivered material and its presentation.	Creative and thought-provoking organization and presentation style. Fluency and clarity of expression achieved to highest professional standard. Creative visuals and if relevant other effects. Engaging and persuasive presentation. Evidence of exemplary teamwork and effective leadership in the delivered material and its presentation.
Class participation		No participation, or little participation that do not demonstrate understanding and engagement with the financial accounting.	Some participation, that demonstrates understanding of the structure and content of financial statements.	Consistent participation across sessions and demonstration of good understanding of financial statement analysis.	Engaging and thought-provoking participation that drives peer-learning. Shows deep understanding of the financial statement analysis and of strategic impact and consequences

IX. Language of Instruction

English

Code: bm85110f
MARKETING MANAGEMENT
Core Course, Master's Level

Year of Study: 1st year Full Time.

Semester and Period: 1st semester, Period September – November.

Number of ECTS: 5.

Instructor:

- Kostis Indounas, Associate Professor, AUEB.

Tel: 210 8203 487, e-mail: indounas@aueb.gr, Office: 2, Troias St., 5th floor, Office 507.

Office Hours: Please contact by e-mail for making appointment.

I. Course Overview

Targeted to an audience with different backgrounds, the course aims to make participants familiar with the marketing concepts, frameworks, methodologies, and tools to understand how key marketing decisions are made.

II. Objectives of the Course - Learning Outcomes

After successfully completing the course, students will be able to:

- Understand the role of marketing orientation within an organization. Identify and explain how the marketing philosophy can help an organization to achieve its short- and long-term objectives.
- Understand those tools that help an organization examine the environment-market in which it operates and demonstrate how these tools can lead to successful business decision making.
- Apply the concept of marketing planning process to analyze how the different stages of this process can be organized in the most effective way for an organization.
- Appraise how the marketing planning process can be applied to different business contexts. Analyze and judge the company and market related factors that aid the organization to select the appropriate process for each context.
- Develop marketing strategies. Evaluate and assemble all concepts and frameworks discussed in the course to design an effective marketing plan.

III. Prerequisites and Relationship of Course to Rest of Curriculum

Marketing Management is one of the twelve core courses of the program. Moreover, the course equips students with the basic knowledge needed for the Marketing related elective courses of the program (i.e., Market Research, Consumer Behavior, Business-to-Business Marketing, and International Marketing).

IV. Course Content

Session 1

Introduction: Marketing, what is all about? A general framework of the marketing planning process.

Session 2

Strategic marketing: Marketing audit, marketing objectives and strategies, implementation, and control issues.

Session 3

Segmentation, targeting and positioning: Segmentation criteria and techniques, targeting strategies, positioning maps and strategies.

Session 4

Product Strategy: Elements of a product, branding, product line decisions, new product development, product modification and elimination, product portfolio analysis tools.

Session 5

Pricing Strategy: Factors affecting price decision-making, pricing process, new product pricing.

Session 6

Distribution Strategy: Distribution channels, intensity of distribution, modern trends in logistics and supply chain management from a marketing perspective, alternative (e-based) distribution strategies.

Session 7

Communication Strategy: Advertising, sales promotions, public relations, personal selling, direct marketing, new (digital) communication media.

V. Course Material – Recommended Readings

Core textbook (Optional)

Kotler P. and Keller, K.L. (latest edition), Marketing Management, Prentice Hall, New Jersey.

Further Reading - Articles

Bettencourt, L.A., Lusch, R.F. and Vargo, S.L. (2014), "A service lens on value creation: Marketing's role in achieving strategic advantage", California Management Review, Vol. 57 No. 1, pp. 44-66. Challagalla, G., Murtha, B.R. and Jaworski, B. (2014), "Marketing doctrine: A principles-based approach to guiding marketing decision making in firms", Journal of Marketing, Vol. 78 No. 4, pp. 4-20.

Joshi, A. and Gimenez, E. (2014), "Decision-driven marketing", Harvard Business Review, Vol. 92 No. 7/8, pp. 205-211.

Nath, P. and Mahajan, V. (2011), "Marketing in the c-Suite: A study of chief marketing officer power in firms' top management teams", Journal of Marketing, Vol. 75 No. 1, pp. 60-77.

Tadajewski, M. and Hewer, P. (2012), "Global contributions to marketing management", Journal of Marketing Management, Vol. 28 No. 9/10, pp. 1015-1020.

Further Reading - Textbooks

Bouزيد, A. (2015), Marketing Management: Business Analysis and Planning from a Marketing Perspective: Applying Situation Analysis, Positioning Map and Marketing Tools, ab-consulting-online.com.

Lacobucci, D. (2014), Marketing Management, Gengage Learning, Stamford.

Kotler P., Wong V., Saunders J., Armstrong G. (latest edition), Principles of Marketing, Prentice Hall, New Jersey.

Mullins, J., Walker, A. and Boyd, H. (latest edition), Marketing Management: A Strategic Decision-Making Approach, Mc-Graw Hill, New York.

Participants are also provided with course slides, case studies and videos. All this material is uploaded to the Moodle platform.

VI. Teaching & Learning Methods

The teaching methods that will be used are the following:

- Lectures that necessitate the active participation and interaction of students.
- Lectures by guest speakers/practitioners.
- Case studies that will be discussed within the class.
- Group projects (assignments) by students.

VII. Course Evaluation – Assessment Methods

- Exam: 70% of the final grade (individual). Final exam assesses students' ability to have acquired a profound understanding of all learning outcomes.
- Assignment: 30% of the final work (teamwork). This element assesses students' ability to understand the stages of the marketing planning process and analyze each one of the components of the marketing strategy.

Context of Assessments – Master Level Learning

Through the exam, students will be able to understand and apply the course's basic learning outcomes. More specifically, through essay type critical questions (3 questions in total), they are expected to adapt the fundamental concepts and frameworks that were discussed within the course in real business contexts.

Through the assignment project, students will develop a deep and applied understanding of the marketing discipline in general and the marketing planning process in a company of their choice. The analysis should demonstrate inter-disciplinary thinking, creative integration of concepts, while both secondary and primary research is strongly advised.

Separate instructions for the group project are provided in the Moodle platform.

Mapping of Learning Outcomes, Teaching & Learning Methods and Assessment

In this course, the MBA International **Program Learning Outcomes** and the **Course Learning Outcomes** are developed and assessed in the following way:

Program Learning Outcomes (PLOs)	Course Learning Outcomes (CLOs)	Teaching & Learning Methods	Assessments
Possess Analytical Capability	Understand the role of marketing orientation within an organization. Identify and explain how the marketing philosophy can help an organization to achieve its short- and long-term objectives.	Lectures Case studies Group assignment	Open ended question in the final exam.
	Understand those tools that help an organization examine the environment-market in which it operates and demonstrate how these tools can lead to successful business decision making.	Lectures Case studies Group assignment	The first part of the assignment examines this issue.
Possess International Awareness	Apply the concept of marketing planning process to analyze how the different stages of this process can be organized in the most effective way for an organization.	Lectures Lectures by guest speakers Case studies Group assignment	Application of this concept in the group assignment.
Demonstrate Reflective and Critical Thinking Skills	Appraise how the marketing planning process can be applied to different business contexts. Analyze and judge the company and market related factors that aid the organization to select the appropriate process for each context.	Lectures Lectures by guest speakers Case studies Group assignment	Application of this concept in the group assignment.
Cultivate an Entrepreneurial, Visionary and Collaborative Mindset	Develop marketing strategies. Evaluate and assemble all concepts and frameworks discussed in the course to design an effective marketing plan.	Lectures Lectures by guest speakers Case studies Group assignment	Open ended question in the final exam. The second part of the group assignment examines this issue.
Consider business situations holistically in a changing environment	Appraise how the marketing planning process can be applied to different business contexts. Analyze and judge the company and market related factors that aid the organization to select the appropriate process for each context.	Lectures Lectures by guest speakers Case studies Group assignment	Application of this concept in the group assignment.
	Develop marketing strategies. Evaluate and assemble all concepts and frameworks discussed in the course to design an effective marketing plan.	Lectures Lectures by guest speakers Case studies Group assignment	Open ended question in the final exam. The second part of the group assignment examines this issue.

VIII. Marking Criteria

The assessed student work in course “Marketing Management” is marked using the below criteria for the Course Learning Outcomes.

Evaluation Rubrics & Marks	Marking Criteria			
	0–4,99 Fail Grades on single assessed work 0-4,5 in multiples of 0,5	5,00–6,50 Acceptable to Adequate Grades on single assessed work 5,0-6,5 in multiples of 0,5	6,51–8,50 Good to Very Good Grades on single assessed work 7,0-8,5 in multiples of 0,5	8,51 – 10 Excellent to Outstanding Grades on single assessed work 9,0-10,0 in multiples of 0,5
Generic Criteria and Course Learning Outcomes				
<i>Generic Criteria (Based on Master level learning descriptors)</i>	<i>Insufficient, irrelevant or inadequate answers / delivery. Significant gaps. Misuse of concepts and/or terminology.</i>	<i>Understanding of main issues demonstrated with some omissions. Depth is limited and contribution is descriptive rather than analyzing and critical.</i>	<i>In-depth understanding of all issues. Evidence of analysis and critical evaluation. Practical and theoretical knowledge connected. Strategic and inter-disciplinary thinking evidenced.</i>	<i>Sophisticated discussion with original and critical evaluation. Practical and theoretical knowledge fluently integrated. Strategic, developmental and inter-disciplinary emphasis.</i>
Understand the role of marketing orientation within an organization. Identify and explain how the marketing philosophy can help an organization to achieve its short- and long-term objectives.	Inadequate description of the marketing philosophy and inability to link it to an organization's objectives achievement.	The concept of marketing orientation has been depicted to some extent. However, more in-depth discussion would be required.	The concept of marketing orientation has been described in detail and has been linked to the success of an organization in achieving its objectives.	A very profound analysis of the concept of marketing orientation along with its relationship to an organization's achievement of objectives has been provided. Different definitions of the concept of marketing orientation have been provided.
Understand those tools that help an organization examine the environment-market in which it operates and demonstrate how these tools can lead to successful business decision making.	The ideas of a company's micro and macro environment have not been included in the analysis.	Not all variables-elements of a company's micro and macro environment have been discussed.	An adequate analysis of the company's micro and macro environment	All elements of a company's micro and macro environment have been presented and linked clearly to the success regarding business decision making.
Apply the concept of marketing planning process to analyze how the different stages of this process can be organized in the most effective way for an organization.	Not all stages of the marketing planning process have been included in the analysis.	The stages of the marketing planning process have been discussed but not thoroughly.	All stages of the marketing planning process have been discussed adequately.	The concepts and the sub-dimensions of all the stages of the marketing planning process that were discussed during the course have been presented.

Evaluation Rubrics & Marks Marking Criteria Generic Criteria and Course Learning Outcomes	0–4,99 Fail Grades on single assessed work 0-4,5 in multiples of 0,5	5,00–6,50 Acceptable to Adequate Grades on single assessed work 5,0-6,5 in multiples of 0,5	6,51–8,50 Good to Very Good Grades on single assessed work 7,0-8,5 in multiples of 0,5	8,51 – 10 Excellent to Outstanding Grades on single assessed work 9,0-10,0 in multiples of 0,5
Appraise how the marketing planning process can be applied to different business contexts. Analyze and judge the company and market related factors that aid the organization to select the appropriate process for each context.	A clear link between company and market related factors and the utilization of the process has not been established.	Not all company and market related factors that have been discussed within the course have been included in the analysis.	A well discussed relationship between company and market related factors and the marketing planning process has been presented.	All company and market related factors along with all stages of the marketing planning process have been depicted.
Develop marketing strategies. Evaluate and assemble all concepts and frameworks discussed in the course to design an effective marketing plan.	Not all elements of the company's marketing strategy have been presented.	All elements of the marketing strategy have been discussed but a more thorough analysis would be welcome.	The different marketing strategy tools have been presented in detail.	All theoretical tools that were discussed within the course and constitute the different elements of the marketing strategy have been discussed.

IX. Language of Instruction

English

Code: bm85113f

MANAGING PEOPLE AND OPERATIONS

Core Course, Master's Level

Year of Study: 1st year Full Time.

Semester and Period: First semester, Period September-January.

Number of ECTS: 5.

Instructors:

- Dr. Irene Tsachouridi, Ph.D. in Organizational Behavior. Tel: 210 8203 431,
E-mail: etsachouridi@aueb.gr
- Dr. Eric Soderquist, Professor of Innovation & Knowledge Management. Tel: 210 8203 679,
E-mail: soderq@aueb.gr
- Dr. Dimitris Zisis, Assistant Professor of Management Science. E-mail: dzisis@aueb.gr

Office Hours: Please contact the respective instructor by e-mail for making appointment.

I. Course Overview

People management deals with the study of psychological and behavioral principles and their application to individuals and groups within organizations. Operations management deals with the design, analysis, optimization and functional control of production and service provisioning systems. Because work within organizations is accomplished by and through people, in operations that materialize the objectives, strategies and tactics in terms of products and services provided/produced and delivered, these topics are strongly intertwined.

The first part of the course will focus on analyzing and understanding factors that impact the behavior of individuals and groups, and on applications that develop your personal effectiveness. The course also aims at familiarizing students with the wider context of Human Resource Management (HRM).

The second part of the course analyses the various components, sub-systems and functions of a production or service provisioning system. Students will gain knowledge about the problems arising during their design and running, and how these problems can be addressed through strategic choices, specific methods, and analytical techniques. Emphasis is placed on Operations Strategy, Product/Service/Process Design, Facility Location, Capacity Planning, Supply Chain and Inventory Management.

II. Objectives of the Course - Learning Outcomes

After completing the course, the students should be able to:

- Understand and apply the fundamentals of HRM and consequently be able to manage themselves and others more effectively at work.
- Understand the functions of modern human resource management and analyze and evaluate their contribution in modern international organizations, within diverse settings.

- Analyze and evaluate their own role as managers, in developing and implementing HRM practices.
- Evaluate existing HRM systems and participate in the creation of new ones
- Understand the scope and building blocks of Operations Management, and its international dimension. Analyse how organizations function from a process perspective of interconnected tasks and activities that often span geographical borders,
- Apply, analyse, and evaluate a variety of qualitative and quantitative tools and methods used to address and solve operations, process and supply chain problems and to inform decision-making in support of the strategic priorities of an organization
- Evaluate state-of-the art operations concepts and strategies with the objective to develop strategic recommendations for improving operations and design appropriate supply chain strategies for products/services with distinct characteristics of demand and supply.

III. Prerequisites and Relationship of Course to Rest of Curriculum.

As a core course in the first and second periods of the program, Managing People and Operations is a foundational course that focuses on the backbone of organizations; people and operations. It relates in particular to concepts and techniques taught in the core courses Managerial Accounting, Information Systems Management, Business Strategy & Ethics and Marketing Management. It also lays the foundation for numerous elective courses, especially Management of Change & Restructuring, Supply Chain Management and Global Sustainability Strategies and Reporting.

IV. Course Content

The course is organized in eight sessions, as described below.

Session 1: Intro to HRM

- The HRM function: The definition of HRM
- HRM and organizational effectiveness and challenges
- The AMO perspective in individual and organizational performance
- Understanding the organizational culture behind HRM

Readings:

TEXTBOOK: Torrington, Hall and Taylor, 10th ed., Ch1- The Nature of HRM

Peter Cappelli (2015). Why we love to hate HR and what HR can do about it. *Harvard Business Review*, July- August 2015, pp. 54-61.

Cameron, K. S., Bright, D. S., & Caza, A. (2004). Exploring the relationships between organizational virtuousness and performance. *American Behavioral Scientist*, 47(6), 766–790.

Cameron, K., Mora, C., Leutscher, T. and Calarco, M. (2011). Effects of positive practices on organizational effectiveness. *Journal of Applied Behavioral Science*, 47(3), 266-308.

Session 2: HR planning and resourcing

Basics of:

- HR Planning
- Employee Recruitment and Selection

Readings:

TEXTBOOK: Torrington, Hall and Taylor, 10th ed., Ch 5, 8, 9

Session 3: Managing employee performance.

- Systems of HR performance management
- Performance appraisal practice
- Understanding the role of employee attitudes and behaviors

Readings:

TEXTBOOK: Torrington, Hall and Taylor, 10th ed., Ch 11

Baran, B.E., Shanock, L.R., & Miller, L.R. (2012). Advancing organizational support theory into the twenty-first century world of work. *Journal of Business and Psychology*, 27(2), 123–147.

Cappelli, P., Tavis, A. (October 2016). The performance management revolution. *Harvard Business Review*, 58-67.

Cropanzano, R. and Mitchell, M. (2005). Social exchange theory: An interdisciplinary review. *Journal of Management*, 31(6), pp. 874-900.

Goler, L., Gale, J. & Grant, A. (November 2016). Let's not kill performance evaluations yet. *Harvard Business Review*, 91-91

Session 4: Motivation and Compensation

- Theories and Models of Motivation
- Compensation Systems

Readings:

TEXTBOOK: Torrington, Hall and Taylor, 10th ed., Ch 25-26-27

Roberge, Mark (2012). The Right Way to Use Compensation: To shift strategy, change how you pay your team. *Harvard Business Review*, (April 2015), pp. 70-75

Session 5: Introduction to Operations Management. Design.

- Context & Definitions
- Key Operations Concepts
- Product / Service Design

Readings: *The textbook chapters are NOT compulsory, they are indicated for information only.*

- TEXTBOOK: Slack, N., Brandon-Jones, A. & Burgess, N. (2022), "Operations Management", 10th Edition, Pearson, Chapters 1-3 & 15-16.
- Buell, R.W. (2019), "Operational Transparency", *HBR*, March-April, pp. 102-113. **EXAM MATERIAL.**

Session 6: Location of Facilities. Capacity Planning.

- Facility Location - Application exercises in class and for self-study.
- Capacity strategies and tools - Application exercises in class and for self-study.

Readings:

- TEXTBOOK: Slack, N., Brandon-Jones, A. & Burgess, N. (2022), Chapters 6 and 11. *The textbook chapters are NOT compulsory, they are indicated for information only.*
- Polman, P. & Winston, A. (2021), "The Net Positive Manifesto", HBR, September-October, pp. 125-131. **EXAM MATERIAL.**
- Simchi-Levi, D. & Timmermans, K. (2021), "A Simpler Way to Modernize Your Supply Chain", HBR, September-October, pp. 133-141. **EXAM MATERIAL.**

Session 7: The Beer Game

- The Beer Game, online team simulation.
- Debriefing and Reflective Discussion (phenomena, remedies). Online.

Session 8: Inventory Management

- Inventory Concepts and Analytical Models
- Economic Order Quantity (EOQ) and Quantity Discounts
- Introduction to MRP and ERP

Readings:

- TEXTBOOK: Slack, N., Brandon-Jones, A. & Burgess, N. (2022), Chapters 12-14. *The textbook chapters are NOT compulsory, they are indicated for information only.*

V. Course Material – Recommended Readings

Recommended Textbooks Managing People:

Hall, C.; Torrington, D.; & Taylor, S. (2017). Human Resource Management. 10th ed , Pearson. ISBN-13: 9781292129099

Available in AUEB library: editions 7 and 6 (in English) and edition 9 (in Greek)

Recommended Textbooks Operations:

Slack, N., Brandon-Jones, A. & Burgess, N. (2022), "Operations Management", 10th Edition, Pearson. ISBN-10: 1292408243, ISBN-13: 978-1292408248.

Cachon, G., and Terwiesch, C. (2020). Matching Supply with Demand: An Introduction to Operations Management, 4th Edition, New York, McGraw-Hill Education.

Copies in Library: Krajewski, L.J. & Ritzman, L.P. *Operations Management*, Pearson, 6th AND 7th Edition.

All textbooks with "Operations Management" and "Human Resource Management", in the title, newer and older editions, cover the two fields in similar ways.

VI. Teaching & Learning Methods

Lecturing will be supported by using a blend of exercises, case studies, videos, simulation games, guest lectures and group project.

Besides attendance, there are certain behavioral expectations for appropriate conduct within the class. Tardiness and early departures are frowned upon as they disrupt the flow of the class. If you must leave the class early for some exceptional reason, then please inform the instructor at the start of class. You are strongly advised to come prepared for the class by having read the material (e.g., case studies and articles) assigned for the class ahead of time.

VII. Course Evaluation – Assessment Methods

The part on “**Managing People**” is evaluated through **one individual written exam**, corresponding to 30% of the final total grade. It will take place in the exam week of period 1. One **Group project** in groups of 2-3 (MAX 3) students counts for 10% of the grade. **Individual reflection of learning** counts for 10% of the grade. This task is announced in the first lecture.

The part on “**Managing Operations**” is evaluated through **one individual written exam**, corresponding to 40% of the final total grade. It will take place in the exam week of period 2. A **group project**, 2-3 (MAX 3) students, counts for the remaining 10% of the final total grade.

Context of Assessments – Master Level Learning

The **Managing People** exam consists of short-answer questions, case analysis, and short essays or a combination of them. The content of the exams will be based on the text, course objectives, class discussion, supplemental readings, assignments, and exercises. The exams will require students to apply course concepts to real and simulated business situations. The Group Project consists of analyzing the HRM practices of a set of real organizations that the students choose to study, and of evaluating the appropriateness of these practices for achieving strategic goals and objectives of each organization. A Critical Reflection of learning is required by each student in order to reflect regarding 1) HRM, 2) its connection with employee attitudes and 3) the group working within his/her team

The **Managing Operations** exam comprises multiple-choice questions, short calculation questions and exercises, and situational reflection questions based on readings about state-of-the-art operations concepts and their connections to students’ own experiences. The multiple-choice questions are calculation-based or judgmental. The exam is open books.

The exam thus assesses, 1) the understanding, ability to apply and critically appraise the qualitative and quantitative methods taught in the course in various areas of operations management, and 2) the ability to evaluate timely and advanced operations concepts and based on this develop proposals of strategic nature in relation real situations.

The objective of the **group project** is to identify productivity measures and strategy in different companies, make some productivity calculations and comparisons, propose and test the impact of productivity improvements, and develop a plan for strategic productivity improvements. Separate instructions for the group project are provided on Moodle.

Mapping of Learning Outcomes, Teaching & Learning Methods and Assessment

In this course, the MBA International **Program Learning Outcomes** and the **Course Learning Outcomes** are developed and assessed in the following way.

“Managing People” part:

Program Learning Outcomes (PLOs)	Course Learning Outcomes (CLOs)	Teaching & Learning Methods	Assessments
Possess Analytical Capability	Analyze and evaluate their own role as managers in developing and implementing HRM practices. Evaluate existing HRM systems and participate in the creation of new ones.	Lectures and case studies. Role play exercises Group project.	Final exam: case study and short answer questions Group project: Evaluate current HRM practices, compare between organizations and propose new avenues for HRM practice.
Demonstrate Reflective and Critical Thinking Skills	Analyze and evaluate their own role as managers in developing and implementing HRM practices. Evaluate existing HRM systems and participate in the creation of new ones.	Lectures, examples, and case studies. Decision-making exercises	Final exam: case study and short answer questions Group project: Evaluate current HRM practices, compare between organizations and propose new avenues for HRM practice Individual critical reflection of learning: Evaluate the knowledge acquired regarding HRM, employee attitudes and group working
Possess International Awareness	Understand the functions of modern human resource management and analyze and evaluate their contribution in modern international organizations, within diverse settings	Lectures, examples, and case studies. Encourage participation in lectures with practical examples from diverse contexts (Final exam: case study and short answer questions
Cultivate an Entrepreneurial, Visionary and Collaborative Mindset	Understand the functions of modern human resource management and analyze and evaluate their contribution in modern international organizations, within diverse settings. Evaluate existing HRM systems and participate in the creation of new ones.	Lectures, examples, and case studies. Group project	Group project: Evaluate current HRM practices, compare between organizations and propose new avenues for HRM practice.
Consider business situations holistically in a changing environment	Understand and apply the fundamentals of HRM and consequently be able to manage themselves and others more effectively at work. Analyze and evaluate their own role as managers in developing and implementing HRM practices.	Lectures, examples, and case studies. Group project	Final exam: case study and short answer questions Group project: Evaluate current HRM practices, compare between organizations and propose new avenues for HRM practice Individual critical reflection: Understand the role of both employees and HRM managers

“Managing Operations” part:

Program Learning Outcomes (PLOs)	Course Learning Outcomes (CLOs)	Teaching & Learning Methods	Assessments
Possess Analytical Capability	Apply, analyse, and evaluate a variety of qualitative and quantitative tools and methods used to address and solve operations, process and supply chain problems and inform decision-making in support of the strategic priorities of an organization.	Lectures and exercises. Business game. Group project.	Final exam: Multiple choice and exercises. Group project: identification of productivity measures and productivity calculations.
Possess International Awareness	Understand the scope and building blocks of Operations Management, and its international dimension. Analyse how organizations function from a process perspective of interconnected tasks and activities that often span geographical borders.	Lectures and exercises. Mini-cases. Videos. Group project.	Final exam: Multiple choice and reflection questions. Group project: make productivity comparisons, propose and test the impact of productivity improvements.
Demonstrate Reflective and Critical Thinking Skills	Understand the scope and building blocks of Operations Management, and its international dimension. Analyse how organizations function from a process perspective of interconnected tasks and activities that often span geographical borders.	Lectures and exercises. Mini-cases. Videos. Business game. Group project.	Final exam: Multiple choice and reflection questions. Group project: make productivity comparisons, propose and test the impact of productivity improvements.
Cultivate an Entrepreneurial, Visionary and Collaborative Mindset	Evaluate state-of-the art operations concepts and strategies with the objective to develop strategic recommendations for improving operations and design appropriate supply chain strategies for products/services with distinct characteristics of demand and supply.	Lectures. Mini-cases. Readings. Group project.	Final exam: Reflection questions. Group project: develop a plan for strategic productivity improvements.
Consider business situations holistically in a changing environment	Evaluate state-of-the art operations concepts and strategies with the objective to develop strategic recommendations for improving operations and design appropriate supply chain strategies for products/services with distinct characteristics of demand and supply.	Lectures. Mini-cases. Readings. Group project.	Final exam: Reflection questions. Group project: develop a plan for strategic productivity improvements.

VIII. Marking Criteria

The assessed student work in the “**Managing People**” part is marked using the below generic criteria and criteria for the Course Learning Outcomes.

<div> <div>Evaluation Rubrics & Marks</div> <div>Marking Criteria</div> <div>Generic Criteria and Course Learning Outcomes</div> </div>	0–4,99 Fail Grades on single assessed work 0-4,5 in multiples of 0,5	5,00–6,50 Acceptable to Adequate Grades on single assessed work 5,0-6,5 in multiples of 0,5	6,51–8,50 Good to Very Good Grades on single assessed work 7,0-8,5 in multiples of 0,5	8,51 – 10 Excellent to Outstanding Grades on single assessed work 9,0-10,0 in multiples of 0,5
<i>Generic Criteria (Based on Master level learning descriptors)</i>	<i>Insufficient, irrelevant, or inadequate answers / delivery. Significant gaps. Misuse of concepts and/or terminology.</i>	<i>Understanding of main issues demonstrated with some omissions. Depth is limited and contribution is descriptive rather than analysing and critical.</i>	<i>In-depth understanding of all issues. Evidence of analysis and critical evaluation. Practical and theoretical knowledge connected. Strategic and inter-disciplinary thinking evidenced.</i>	<i>Sophisticated discussion with original and critical evaluation. Practical and theoretical knowledge fluently integrated. Strategic, developmental, and inter-disciplinary emphasis.</i>
Understand and apply the fundamentals of HRM and consequently be able to manage themselves and others more effectively at work.	Insufficient, inappropriate, or unsatisfactory answers / application. Major gaps. Mishandling of theories and/or terminology.	Expressed, but limited understanding of main topics. Superficial grip of major issues covered in class.	In-depth understanding of all major issues in HRM. Indications of in-depth analysis and pondering over major issues. Signs of connection between theory and practice. Strategic and inter-disciplinary thinking demonstrated.	Advanced discussion with valid and thoroughly thought arguments. Convincing and elaborate connection between theory and practical implementation. Practical implementation and theoretical knowledge fluently integrated..
Understand the functions of modern human resource management, and analyze and evaluate their contribution in modern international organizations, within diverse settings	Major knowledge gaps. Mishandling of theories and/or terminology.	Expressed, but limited understanding of main topics. Superficial grip of major issues covered in class.	Demonstrated ability to analyse and evaluate HRM issues in diverse settings. Sound comprehension of the major issues covered in class, both in theory and in practice.	Professional level analysis and evaluation of HRM issues. Theoretically grounded, critical evaluation of alternative courses of action in HRM.
Analyze and evaluate their own role as managers, in developing and implementing HRM practices.	Major knowledge gaps. Mishandling of theories and/or terminology. No sign of retrospection or intent to apply	Expressed, but limited understanding of main topics. Superficial grip of major issues covered in class. Signs of self-reflection in relation	Demonstrated ability to analyse and evaluate HRM issues in real settings. Sound comprehension of the major issues covered in class, both in theory and in practice.	Professional level analysis and evaluation of HRM issues. Theoretically grounded, critical evaluation of alternative courses of action in HRM. Documented change of behaviour in relation to HRM issues faced.

		to topics covered in class	Evidence of self-reflection on how to implement the course material in real life.	
Evaluate existing HRM systems and participate in the creation of new ones	Major knowledge gaps. Mishandling of theories and/or terminology. Inability to link theory with practice or to apply	Expressed, but limited understanding of main topics. Sufficient recollection of the class material but no evidence of potential to apply concepts in reality	Evidence of critical evaluations of observed HRM phenomena. Indices of willingness to devise somewhat realistic, but not fully applicable new HRM systems	Evidence of critical and constructive evaluations of observed HRM phenomena. Evidence of ability to design well-thought and applicable new HRM systems, based on sound contemplation of context/setting.
ORAL PRESENTATIONS and CLASS PARTICIPATION are not formally assessed in this course.				

The assessed student work in the “**Managing Operations**” part is marked using the below generic criteria and criteria for the Course Learning Outcomes.

Evaluation Rubrics & Marks Marking Criteria Generic Criteria and Course Learning Outcomes	0–4,99 Fail Grades on single assessed work 0-4,5 in multiples of 0,5	5,00–6,50 Acceptable to Adequate Grades on single assessed work 5,0-6,5 in multiples of 0,5	6,51–8,50 Good to Very Good Grades on single assessed work 7,0-8,5 in multiples of 0,5	8,51 – 10 Excellent to Outstanding Grades on single assessed work 9,0-10,0 in multiples of 0,5
	<i>Insufficient, irrelevant or inadequate answers / delivery. Significant gaps. Misuse of concepts and/or terminology.</i>	<i>Understanding of main issues demonstrated with some omissions. Depth is limited and contribution is descriptive rather than analyzing and critical.</i>	<i>In-depth understanding of all issues. Evidence of analysis and critical evaluation. Practical and theoretical knowledge connected. Strategic and inter-disciplinary thinking evidenced.</i>	<i>Sophisticated discussion with original and critical evaluation. Practical and theoretical knowledge fluently integrated. Strategic, developmental and inter-disciplinary emphasis.</i>
Understand the scope and building blocks of Operations Management, and its international dimension. Analyse how organizations function from a process perspective of interconnected tasks and activities that often span geographical borders.	No or rudimentary understanding of operations and their broad role in organizations. No or rudimentary demonstration of process analysis and international dimension.	Basic understanding of the different but complementary aspects of operations and their management. Shows understanding of a process perspective of analysis. Some understanding of operations’ international dimension demonstrated.	In-depth understanding of the whole scope of operations and their management. Process perspective proactively used in analysis and recommendations. Informed integration of operations’ international dimension in answers and deliverables.	Driven understanding of the whole scope of operations and their management evidenced by fully coherent and creative use of a process perspective in analysis and recommendations. Operations’ international dimension discussed in depth and leveraged to its full potential.

Apply, analyse and evaluate a variety of qualitative and quantitative tools and methods used to address and solve operations, process and supply chain problems and to inform decision-making in support of the strategic priorities of an organization.	Inadequate or improper understanding, use and discussion of tools and methods. Exercises rudimentary or improperly solved. No evidence of linking operational problem-solving to strategy.	Adequate understanding, use and discussion of tools and methods. Exercises solved at a satisfactory level of scope and depth. Some gaps or flaws exist in the proper use of tools or solving of exercises. Tentative but limited linking of operational problem-solving to strategy	Very good understanding, use and discussion of tools and methods demonstrating ability to assess alternative methods and select the most relevant. Exercises solved comprehensively with only minor flaws. Coherent use to support decision-making with strategic impact.	Excellent understanding, use and discussion of tools and methods demonstrating deep insight and originality. Exercises solved comprehensively with no flaws. Insightful and creative use to support decision-making with strategic impact.
Evaluate state-of-the art operations concepts and strategies with the objective to develop strategic recommendations for improving operations and design appropriate supply chain strategies for products/services with distinct characteristics of demand and supply.	Insufficient or inadequate evaluation of concepts and no evidence of strategic recommendations. No evidence of use of sources to support argumentation.	Concepts well understood and at least partially linked to the context of the student's own experience. Distinct strategic recommendations based on several sources made available in the course.	Concepts analysed and discussed in depth and systematically linked to the context of the student's own experience. Distinct and also interconnected strategic recommendations based on most of the sources made available in the course.	Concepts analysed and discussed in depth, creatively synthesized and holistically linked to the context of the student's own experience. Innovative strategic recommendations based on all of the sources made available in the course. Sources are creatively combined leading to impactful recommendations.
ORAL PRESENTATIONS and CLASS PARTICIPATION are not formally assessed in this course.				

VIII. Language of Instruction

English

Part Time Cohort

Code:bm85101p

ACCOUNTING & FINANCIAL REPORTING

Core Course, Master's Level

Year of Study: 1st year Part Time.

Semester and Period: First semester, Period September-November.

Number of ECTS: 5.

Instructor:

- Apostolos Ballas, Professor, AUEB.

Tel: 210 8203 512, e-mail: aballas@aueb.gr , Office: BAVAL, 2nd floor, Troias Building.

Office Hours: Please contact by e-mail for making appointment.

I. Course Overview

Accounting & Financial Reporting is a course about accounting to a firm's external constituencies for people who intend to become managers. It will also be of interest to anyone who wants to be able to determine, assess and evaluate firm performance, liquidity and financial position. Although it is not intended as a course for people who want to become accountants, students will benefit the most since it improves their understanding of how accounting concepts and practices are perceived and used by managers.

During the course we will focus on how financial accounting systems work. Among the topics to be covered are an exploration of the content and structure of financial statements and their analysis.

Accounting & Financial Reporting may be the first course in accounting for most of you. For this reason, the two basic objectives of the course are:

1. To indicate the usefulness of financial accounting information as communication mechanism.
2. To prepare students to obtain additional knowledge and to facilitate subsequent learning with regard to the understanding of financial statements and the main methods of their analysis and evaluation.

II. Objectives of the Course - Learning Outcomes

After successfully completing the course, students will:

- Be familiar with published financial statements, their format and comprehend related terms and terminology. Understand the conceptual framework and, to a limited extent, the limitations enshrined in law which determine how accounting is carried out in organizations.
- Be well versed in International Financial Reporting Standards (IFRS), a set of accounting standards applied world-wide. By doing so, students develop a cross-country understanding of financial accounting practices employed in dynamically evolving global markets and international environments.

- Understand the fundamentals of the preparation of financial statements. Moreover, by focusing on numerous short case studies, students will be able to interpret the contents of financial statements, evaluate firm performance, cash flows and financial position with a view to make rational business decisions. Hence, they will develop the cognitive skills applicable in problem solving in the business realm.
- Be able to lead, set feasible and at the same time visionary goals and implement strategies on the basis of sound financial information and data derived from the financial accounting system and reports.
- Be in position to analyze firm indicators against industry benchmarks, taking into consideration broader macroeconomic factors. Therefore, students will develop a perspective according to which the organization is viewed as an integral part of a broader system which seeks to achieve success that is viable and sustainable.

III. Prerequisites and Relationship of Course to Rest of Curriculum.

Accounting and Financial Reporting is one of the twelve core courses of the program and equips students with the basic knowledge needed. It has no prerequisites; however, it is a prerequisite for the majority of the required and elective MBA courses in all majors. Where possible, we will be drawing linkages between this course and other core courses in the curriculum. Since financial statements are probably the most significant source of information for business decisions, these linkages are fundamental to a proper appreciation of financial accounting as well as other courses. For example, financial statement items correspond (imperfectly) to theoretical constructs such as wealth and income that you will learn about in economics and can have profound behavioral implications for managers and others.

IV. Course Content

LECTURE	TOPIC	READ	SHORT ASSIGNMENTS
1	The Financial Statements and the Recording Process Revenue Measurement	5, 6	CP5-5, CP5-6, CON5-1, CON5-2, P6-3, CON6-1, CP6-4, CP6-5
2	Monetary Assets Inventory Valuation and the Measurement of the Cost of Goods Sold	6, 7	P7-1, CP7-4, CP7-5, CON7-1
3	The Valuation of Long-lived Assets	8	CP8-4, CP8-5, CP8-8, CON8-1
4, 5	Sources of Capital: Debt & Equity	9, 10 (limited), 11	P9-6, P9-7, P9-8, CC9-1, P10-1, P10-14, P11-1, P11-2
6	The Statement of Cash Flows	12	P12-1, P12-3, CP12-5, CON12-1
7	Financial Statement Analysis	13	TBA

V. Course Material – Recommended Readings

- ✓ Main Textbook: Libby, R., Libby, P. A., & F. Hodge. (2021). Financial Accounting. McGraw-Hill, 11th ed. (Global edition)
- ✓ Higgins, R., Koski, J., Mitton, T., (2019). Analysis for Financial Management. McGraw Hill education, 12th edition.

As the session outline shows, there are two kinds of material that are assigned:

1. *Read*: This is relevant material from the main textbook, and it should be read by everyone in advance. In your reading, you will be assisted by various supplementary materials (session outline, copies of slides) that are (or, will be) available at the portal.

2. *Assignments / Cases*: Assignments and cases are designed to enhance your comprehension of accounting technique. Everyone should read and prepare assignments and cases for discussion in class. It is recommended that each group should also hand in a written answer. Remember that for cases quality of argument counts a lot. Though they are not individually graded, they inform the final assessment of your progress.

You are allowed and encouraged to help each other with the daily homework and class preparation.

VI. Teaching and Learning Methods

The course's content will be presented using a mixture of lectures, an extensive number of short cases, fishbowl conversations, group analysis of assignments.

VII. Course Evaluation – Assessment Methods

There will be one final exam, counting for 100% of your grade. The exam will be closed book, although you will be allowed to bring in an A4 page of HANDWRITTEN notes in the exam room. However, programmable calculators or mobile phones will not be allowed for use during exams.

The final exam will assess student's ability to use the financial statements and related information in making basic decisions about an organization and evaluating its performance, liquidity and financial position.

Mapping of Learning Outcomes, Teaching & Learning Methods and Assessment

In this course, the MBA International **Program Learning Outcomes** and the **Course Learning Outcomes** are developed and assessed in the following way:

Program Learning Outcomes (PLOs)	Course Learning Outcomes (CLOs)	Teaching & Learning Methods	Assessments
Possess Analytical Capability	Be familiar with published financial statements, their format and comprehend related terms and terminology.	Lectures, numerical exercises.	Multiple choice and numerical exercises.
Possess International Awareness	Be well versed in International Financial Reporting Standards (IFRS), a set of accounting standards applied world-wide.	Lectures, short assignments and cases, discussions, presentations in groups.	Short cases and mini questions.
Demonstrate Reflective and Critical Thinking Skills	Understand the fundamentals of the preparation of financial statements. Interpret the contents of financial statements, evaluate firm performance, cash flows and financial position with a view to make rational business decisions.	Lectures, short assignments and cases, discussions and presentations in groups.	Short cases and mini questions.
Cultivate an Entrepreneurial, Visionary and Collaborative Mindset	Be able to lead, set feasible and at the same time visionary goals and implement strategies on the basis of sound financial information and data derived from the financial accounting system and reports.	Lectures, short assignments and cases, discussions and presentations in groups.	Reflection questions, critical evaluations of certain cases.
Consider business situations holistically in a changing environment	Be in position to analyze firm indicators against industry benchmarks, taking into consideration broader macroeconomic factors.	Lectures, short assignments and cases, discussions and presentations in groups.	A business case with critical questions on the basis of ratio analysis data and broader macroeconomic factors.

VIII. Marking Criteria

The following criteria are employed for student assessment:

Evaluation Rubrics & Marks Generic Criteria and Course Learning Outcomes	0–4,99 Fail Grades on single assessed work 0-4,5 in multiples of 0,5	5,00–6,50 Acceptable to Adequate Grades on single assessed work 5,0-6,5 in multiples of 0,5	6,51–8,50 Good to Very Good Grades on single assessed work 7,0-8,5 in multiples of 0,5	8,51 – 10 Excellent to Outstanding Grades on single assessed work 9,0-10,0 in multiples of 0,5
<i>Generic Criteria (Based on Master level learning descriptors)</i>	<i>Insufficient, irrelevant or inadequate answers / delivery. Significant gaps. Misuse of concepts and/or terminology.</i>	<i>Understanding of main issues demonstrated with some omissions. Depth is limited and contribution is descriptive rather than analyzing and critical.</i>	<i>In-depth understanding of all issues. Evidence of analysis and critical evaluation. Practical and theoretical knowledge connected. Strategic and inter-disciplinary thinking evidenced.</i>	<i>Sophisticated discussion with original and critical evaluation. Practical and theoretical knowledge fluently integrated. Strategic, developmental and inter-disciplinary emphasis.</i>
Be familiar with published financial statements, their format and comprehend related terms and terminology.	Insufficient understanding of the structure and content of financial statements and relevant processes, misuse of terms and terminology.	A basic understanding of the main issues regarding the information appearing on the financial statements and the underlying processes of their preparation.	In depth understanding of the structure and content of financial statements and of the processes underlying their preparation.	In depth understanding of financial statements and ability to relate it with strategic issues and future prospects.
Be well versed in International Financial Reporting Standards (IFRS), a set of accounting standards applied world-wide.	Insufficient understanding of the role of international financial accounting practices employed in dynamically evolving global markets and international environments.	Sufficient understanding of the role of international financial accounting practices employed in dynamically evolving global markets and international environments.	In depth understanding of the role of international financial accounting practices employed in dynamically evolving global markets and international environments.	In depth understanding of the role of international financial accounting practices employed in dynamically evolving global markets and international environments and ability to synthesize this knowledge with strategic issues.
Understand the fundamentals of the preparation of financial statements. Interpret the contents of financial statements, evaluate firm performance, cash flows and financial position with a view to make rational business decisions.	Misuse of tools of financial statement analysis. Inability to assess firm performance, cash flow and financial position.	Adequate use of financial statement analysis tools and ability to perform a firm performance, cash flow and financial position analysis.	Wide and deep understanding of the financial statement analysis tools and ability to determine future prospects in relation to industry and broader factors.	Exemplary understanding of the financial statement analysis tools and ability to determine future prospects in relation to industry and broader factors. Ability to solve problems in the business realm.
Be able to lead, set feasible and at the same time visionary goals and implement strategies on the basis of sound financial information and data derived from the financial accounting system and reports	Insufficient understanding of the role and usefulness of financial information in setting firm goals and implementing strategy.	Adequate understanding of the role and usefulness of financial information in setting firm goals and implementing strategy.	Wide and deep understanding of the role and usefulness of financial information and employment of such information in setting firm goals and implementing strategy.	Exemplary understanding of the role and usefulness of financial information and employment of this information in setting feasible and visionary goals and implementing inspiring strategies.

Evaluation Rubrics & Marks Generic Criteria and Course Learning Outcomes	Marking Criteria	0–4,99 Fail Grades on single assessed work 0-4,5 in multiples of 0,5	5,00–6,50 Acceptable to Adequate Grades on single assessed work 5,0-6,5 in multiples of 0,5	6,51–8,50 Good to Very Good Grades on single assessed work 7,0-8,5 in multiples of 0,5	8,51 – 10 Excellent to Outstanding Grades on single assessed work 9,0-10,0 in multiples of 0,5
Be in position to analyze firm indicators against industry benchmarks, taking into consideration broader macroeconomic factors		Insufficient understanding and analysis of firm indicators against industry benchmarks, taking into consideration broader macroeconomic factors.	Adequate understanding and analysis of firm indicators against industry benchmarks, taking into consideration broader macroeconomic factors.	Wide and deep understanding and analysis of firm indicators against industry benchmarks, ability to relate to broader macroeconomic factors.	Exemplary understanding and analysis of firm indicators against industry benchmarks, ability to relate to broader macroeconomic factors and to identify future prospects and make income statement, cash flow and financial position projections.
Oral presentations, teamwork The assessment involves one oral presentation of group work during the course		Unstructured and/or incoherent. Style inappropriate for MBA level and/or discipline. Poor expression, poor design and use of presentation media. No evidence of teamwork and effective leadership in the delivered material and its presentation.	Sound but conventional organisation. Appropriate style for MBA level and/or discipline. Meaning generally clear although flow can be somewhat inconsistent. Some limited demonstration of teamwork and effective leadership in the delivered material and its presentation.	Thoughtful structure and coherence. Effective use of style to professional standards. Fluent, accurate expression with minimal errors. Significant evidence of teamwork and effective leadership in the delivered material and its presentation.	Creative and thought-provoking organization and presentation style. Fluency and clarity of expression achieved to highest professional standard. Creative visuals and if relevant other effects. Engaging and persuasive presentation. Evidence of exemplary teamwork and effective leadership in the delivered material and its presentation.
Class participation		No participation, or little participation that do not demonstrate understanding and engagement with the financial accounting.	Some participation, that demonstrates understanding of the structure and content of financial statements.	Consistent participation across sessions and demonstration of good understanding of financial statement analysis.	Engaging and thought-provoking participation that drives peer-learning. Shows deep understanding of the financial statement analysis and of strategic impact and consequences

IX. Language of Instruction

English

Code: bm85112p

ORGANIZATIONAL BEHAVIOR & HUMAN RESOURCE MANAGEMENT

Core Course, Master's Level

Year of Study: 1st year Part Time.

Semester and Period: First semester, Period September-November.

Number of ECTS: 3.

Instructor:

- Ioannis Nikolaou, Associate Professor, Department of Management Science and Technology, AUEB, email: inikol@aubg.gr

Visiting Instructor:

- Maria Vakola, Associate Professor, Department of Marketing and Communication, AUEB, email: mvakola@aubg.gr
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I. Course Overview

People management deals with the study of psychological and behavioral principles and their application to individuals and groups within organizations. Because work within organizations is accomplished by and through people, we will focus on analyzing and understanding factors that impact the behavior of individuals and groups, and on applications that develop your personal effectiveness. The course also aims at familiarizing students with the wider context of Human Resource Management (HRM). The subjects covered throughout the lectures will introduce students to the current way of managing employees in modern organizations, with particular reference to the international organization.

II. Objectives of the Course - Learning Outcomes

After completing this course, the students should be able to:

- Understand their role as future managers in developing and implementing effective people management practices and demonstrate how this knowledge can be implemented in organizations.
- Develop ideas about the functions and importance of human resource management practices and apply this knowledge in day-to-day people management practices, with a special focus in international organizations.
- Analyze and evaluate their own role as managers, in developing and implementing HRM practices.
- Evaluate existing HRM systems and participate in the creation of new ones

III. Relationship of Course to Rest of Curriculum

Organizational Behavior and HRM is one of the twelve core courses of the program. The course by helping students to understand organizational behavior at both the individual and organizational level offers valuable knowledge for an array of MBA courses (such as Marketing Management, Business Ethics and Corporate Governance, Entrepreneurship and Business

Planning, Consumer Behavior, Innovation, Creativity and the Management of Technology). Moreover, it is a prerequisite for the OB-related courses Management of Change & Restructuring and Personal Skills Development. No previous social science education is required.

IV. Course Content

Lecture		Reading Material
1	<p><i>Managing People in the twenty first century</i></p> <p>The nature of organizational behavior</p> <p><i>Managing yourself & diversity</i> Diversity at work</p> <p>Psychology of Individual differences (Personality-IQ-EQ)</p>	<p>Rousseau D. Is There Such A Thing As "Evidence-Based Management"? (2006). <i>Academy of Management Review</i>. 31(2), 256-269.</p> <p>Thomas, David (2005). Diversity as Strategy. <i>Harvard Business Review</i>, September 2004, pp.98-108</p> <p>Penney, L. M., David, E., & Witt, L. A. (2011). A review of personality and performance: Identifying boundaries, contingencies, and future research directions. <i>Human Resource Management Review</i>, 21(4), 297-310.</p> <p>Scherbaum, C. A., Goldstein, H. W., Yusko, K. P., Ryan, R., & Hanges, P. J. (2012). Intelligence 2.0: Reestablishing a Research Program on g in I-O Psychology. <i>Industrial and Organizational Psychology</i>, 5(2), 128-148.</p> <p>The nice guy - HBR Case study</p>
2	<p><i>Teamwork</i></p> <p><i>The nature of work groups and teams</i></p> <p><i>Working in groups and teams</i></p>	<p>Edmondson, A. C. (2012). Teamwork On the Fly. <i>Harvard Business Review</i>, 90(4), 72-80.</p> <p>Gardner, H. K. (2012). Coming Through When It Matters Most. <i>Harvard Business Review</i>, 90(4), 82-91.</p> <p>Huckman, R., & Staats, B. (2013). The Hidden Benefits of Keeping Teams Intact. <i>Harvard Business Review</i>, 91(12), 27-29.</p> <p><i>The team that wasn't</i> – HBR case study</p>
3-4	<p><i>Perception, feedback at work and motivation</i></p>	<p>Nohria, N., Groysberg, B., & Lee, L.-E. (2008). Employee Motivation. <i>Harvard Business Review</i>, 86(7/8), 78-84.</p> <p>Spreitzer, G., & Porath, C. (2012). Creating Sustainable Performance. <i>Harvard Business Review</i>, 90(1/2), 92-99.</p> <p>Stearns, P. N. (2012). The History of Happiness. <i>Harvard Business Review</i>, 90(1/2), 104-109.</p>
5	<p><i>Leadership</i></p> <p><i>Guest Talk by CEO</i></p>	<p>Hansen, M. T., Ibarra, H., Peyer, U., & von Bernuth, N. (2013). The Best-Performing CEOs in the World. <i>Harvard Business Review</i>, 91(1/2), 81-95.</p> <p>Isaacson, W. (2012). The Real Leadership Lessons of Steve Jobs. <i>Harvard Business Review</i>, 90(4), 92-102.</p>

		<p>Avolio, B. J., Walumbwa, F. O., & Weber, T. J. (2009). Leadership: Current Theories, Research, and Future Directions. <i>Annual Review of Psychology</i>, 60(1), 421-449.</p> <p><i>The Unmanageable Star Performer</i> - HBR Case study</p>
6	<i>Employee resourcing</i>	<p>Menkes, J. (2005). Hiring for smarts. <i>Harvard Business Review</i>, 83(11), 100-109.</p> <p>Nikolaou, I. (2014). Social Networking Web Sites in Job Search and Employee Recruitment. <i>International Journal of Selection and Assessment</i>, 22(2), 179-189.</p> <p><i>We Googled You – HBR case study</i></p>
7	<p><i>Managing employee performance</i></p> <p><i>Guest Talk by HR Professional</i></p>	<p>CIPD Report (2016). Rapid evidence assessment of the research literature on the effect of <i>performance appraisal</i> on workplace performance. Link.</p> <p>Chun, J., Brockner, J. & De Cremer, D. (2018). People don't want to be compared with others in performance reviews. They want to be compared with themselves. <i>Harvard Business Review</i>.</p> <p>Cappelli, P., Tavis, A. (October 2016). The performance management revolution. <i>Harvard Business Review</i>, 58-67.</p> <p><i>The Unmanageable Star Performer</i> - HBR Case study</p>

V. Course Material

- Bock, L. (2015) Work Rules! Insights from Inside Google That Will Transform How You Live and Lead. (<https://www.workrules.net/>)
- Lecture Presentations, Case studies & Papers: Access to IMBA Eduportal website

Please check the course website regularly for assignments, course notes, and other materials that are most easily disseminated via the Web. It is useful to come prepared for the class by having read the material assigned for the class ahead of time. This will enable better knowledge sharing and understanding of the issues discussed in-class.

VI. Teaching & Learning Methods

This class is going to be based on the textbook, in-class discussions, lectures, case studies, guest talks and videos. Attendance to class is mandatory as there is material discussed in class that is not in the textbook. All material will be considered for the final exam.

Aside from attendance, there are certain behavioral expectations for appropriate conduct within the class. Tardiness and early departures are frowned upon as they disrupt the flow of the class. If you must leave the class early, then please inform me at the start of class. You are strongly advised to come prepared for the class by having read the material (especially the HBR case studies and articles) assigned for the class ahead of time.

VII. Course Evaluation

<i>Deliverable</i>	<i>Due Dates</i>	<i>Points (Out of 100)</i>
Group assignment (2-3 students max.)	Exam day	30
Final Exam		70
Credit for participation in research (optional) https://onlinesurveys.aueb.gr/index.php/812573/		10% of the final mark

1. **Group assignment: 30%.** Group assignment assesses students' ability to identify and suggest solutions of a real-life OB/HRM related problem.

Prepare and submit a report describing a real-life organizational problem (related to our course) you face **as a HR department or as line manager**. Your report should include a detailed description of the problem, the issues involved, the potential stakeholders and the solutions/proposals you suggest. Be realistic and work with normal organizational constraints (4000-5000 words). Late submissions are not accepted.

2. **Final Exam: 70%.** Final exam assesses students' overall understanding of OB/HRM key issues and topics

The final exam is a closed-book examination and will consist of a combination of short answer questions, multiple choices, case analyses, and/or short essays or a combination of them. The content of the exams will be based on the presentations, textbook, course objectives, class discussion, supplemental readings, assignments, exercises, and videos discussed in class. You are expected to take the examinations when scheduled.

3. **Participation in research activity – data collection. (optional): +10 points.** More information will be provided in due course

Context of Assessments – Master Level Learning

Through the project, students will develop a deep and applied understanding of an HR-related problem, by relating concepts, models, frameworks and tools in the people management field to a company of their choice, its industry and business environment.

The report and its summary presentation should be targeted to a "reflective practitioner" in a higher management / directorship role in the selected company. The analysis should demonstrate deep understanding of the main concepts covered in the course, inter-disciplinary thinking, creative integration of concepts, and ability to form an action plan for effective HR Management.

The company must be a multinational or a company operating internationally (headquartered in Greece or elsewhere), to ensure an international perspective of the entire analysis.

Mapping of Learning Outcomes, Teaching & Learning Methods and Assessment

In this course, the MBA International **Program Learning Outcomes** and the **Course Learning Outcomes** are developed and assessed in the following way.

Program Learning Outcomes (PLOs)	Course Learning Outcomes (CLOs)	Teaching & Learning Methods	Assessments
Possess Analytical Capability	Analyze and evaluate their own role as managers in developing and implementing people management practices. Evaluate existing HRM systems and participate in the creation of new ones.	Lectures and case studies. Role play exercises Group project.	Final exam: case study and short answer questions Group project: Evaluate current people management practices, compare between organizations and propose new avenues for HRM practice.
Demonstrate Reflective and Critical Thinking Skills	Analyze and evaluate their own role as managers in developing and implementing people management practices. Evaluate existing HRM systems and participate in the creation of new ones.	Lectures, examples, and case studies. Decision-making exercises	Final exam: case study and short answer questions Group project: Evaluate current people management practices, compare between organizations and propose new avenues for HRM practice
Possess International Awareness	Develop ideas about the functions and importance of human resource management practices and apply this knowledge in day-to-day people management practices, with a special focus in international organizations.	Lectures, examples, and case studies. Encourage participation in lectures with practical examples from diverse contexts (countries, sectors, types of organizations)	Final exam: case study and short answer questions
Cultivate an Entrepreneurial, Visionary and Collaborative Mindset	Understand their role as future managers in developing and implementing effective people management practices and demonstrate how this knowledge can be implemented in organizations.	Lectures, examples, and case studies. Group project	Group project: Evaluate current people management practices, compare between organizations and propose new avenues for HRM practice.

Consider business situations holistically in a changing environment	Understand their role as future managers in developing and implementing effective people management practices and demonstrate how this knowledge can be implemented in organizations.	Lectures, examples, and case studies. Group project	Final exam: case study and short answer questions Group project: Evaluate current people management practices, compare between organizations and propose new avenues for HRM practice
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VIII. Marking Criteria

The assessed student work is marked using the below generic criteria and criteria for the Course Learning Outcomes.

Evaluation Rubrics & Marks Marking Criteria Generic Criteria and Course Learning Outcomes	0–4,99 Fail Grades on single assessed work 0-4,5 in multiples of 0,5	5,00–6,50 Acceptable to Adequate Grades on single assessed work 5,0-6,5 in multiples of 0,5	6,51–8,50 Good to Very Good Grades on single assessed work 7,0-8,5 in multiples of 0,5	8,51 – 10 Excellent to Outstanding Grades on single assessed work 9,0-10,0 in multiples of 0,5
	Insufficient, irrelevant, or inadequate answers/delivery. Significant gaps. Misuse of concepts and/or terminology.	Understanding of main issues demonstrated with some omissions. Depth is limited and contribution is descriptive rather than analysing and critical.	In-depth understanding of all issues. Evidence of analysis and critical evaluation. Practical and theoretical knowledge connected. Strategic and inter-disciplinary thinking evidenced.	Sophisticated discussion with original and critical evaluation. Practical and theoretical knowledge fluently integrated. Strategic, developmental, and inter-disciplinary emphasis.
	Understand their role as future managers in developing and implementing effective people management practices and demonstrate how this knowledge can be implemented in organizations.	Expressed, but limited understanding of main topics. Superficial grip of major issues covered in class.	In-depth understanding of all major issues in people management. Indications of in-depth analysis and pondering over major issues. Signs of connection between theory and practice. Strategic and inter-disciplinary thinking demonstrated.	Advanced discussion with valid and thoroughly thought arguments. Convincing and elaborate connection between theory and practical implementation. Practical implementation and theoretical knowledge fluently integrated.
	Develop ideas about the functions and importance of human resource management practices and apply this knowledge in day-to-day people management practices, with a special focus in international organizations.	Expressed, but limited understanding of main topics. Superficial grip of major issues covered in class.	Demonstrated ability to analyse and evaluate people management issues in diverse settings. Sound comprehension of the major issues covered in class, both in theory and in practice.	Professional level analysis and evaluation of people management issues. Theoretically grounded, critical evaluation of alternative courses of action in people management.

Analyze and evaluate their own role as managers, in developing and implementing HRM practices.	Major knowledge gaps. Mishandling of theories and/or terminology. No sign of retrospection or intent to apply	Expressed, but limited understanding of main topics. Superficial grip of major issues covered in class. Signs of self-reflection in relation to topics covered in class	Demonstrated ability to analyse and evaluate people management issues in real settings. Sound comprehension of the major issues covered in class, both in theory and in practice. Evidence of self-reflection on how to implement the course material in real life.	Professional level analysis and evaluation of people management issues. Theoretically grounded, critical evaluation of alternative courses of action in people management. Documented change of behaviour in relation to people management issues faced.
Evaluate existing HRM systems and participate in the creation of new ones	Major knowledge gaps. Mishandling of theories and/or terminology. Inability to link theory with practice or to apply	Expressed, but limited understanding of main topics. Sufficient recollection of the class material but no evidence of potential to apply concepts in reality	Evidence of critical evaluations of observed HRM phenomena. Indices of willingness to devise somewhat realistic, but not fully applicable new HRM systems	Evidence of critical and constructive evaluations of observed HRM phenomena. Evidence of ability to design well-thought and applicable new HRM systems, based on sound contemplation of context/setting.

VIII. Language of Instruction

English

➤ **1st Semester -2nd Period**

Full Time Cohort

Code: bm85106f

Financial Management

Core Course, Master's Level

Year of Study: 1st year Full Time.

Semester and Period: First semester, Period November-January.

Number of ECTS: 5.

Instructor:

- Dimitris Psychoyios, Associate Professor, UNIPI, email: dpsycho@aueb.gr

Office hours: Make an appointment via e-mail

I. Course Overview

Financial decisions are of fundamental importance for modern economies and have significant explicit or implicit influence on both corporations and private investors. Finance has now become one of the most successful and active fields of research and application in management and economics. The theoretical basis of finance is strongly diverse integrating fields such as microeconomics, macroeconomics, accounting, mathematics, statistics, operational research, information technology, decision sciences, etc. This course aims at introducing students to the theory and practice of financial management. At the same time, it will present the necessary knowledge and tools for solving specific practical problems. It deals with the three key decisions in corporate finance concerning: Investments, Financing and Dividends. The presentation is focused on developed markets, such as those of US and Europe, but reference is also made to emerging markets and the Greek markets.

II. Objectives of the Course - Learning Outcomes

After completing the course, the students should be able to:

- Demonstrate understanding of the finance function,
- Demonstrate understanding of the goals of the finance manager,
- Know the basic financial management issues and decisions and how to address them,
- Appreciate the risk-return trade-off,
- Demonstrate knowledge of the value of money over time and its uses. Identify the return on an investment and calculate present values and future values of series of cash flows,
- Evaluate capital investment projects using different methodologies,
- Identify funding sources and demonstrate understanding of the cost of capital.

III. Prerequisites and Relationship of Course to Rest of Curriculum.

Financial Management is one of the twelve core courses of the program that equips students with the basic knowledge needed for the courses of the Finance major. It builds upon the knowledge developed in the Accounting Course during the previous trimester, and in the undergraduate studies (students taking this course must be comfortable with basic statistics, microeconomics and algebra). It lays the foundations for the courses of the Finance Concentration; Corporate Finance, Investment Analysis and Financial Risk Management.

IV. Course Content

The content of the course can be organized in five thematic parts:

- Introduction to Corporate Finance – Corporate Governance
- Capital Budgeting
- Business Valuation
- Investment Appraisal
- Cost of Capital

In particular:

Lecture	Topic
1	Introduction to Corporate Finance <ul style="list-style-type: none"> • Who needs corporate Finance? • The key financial decisions of a company • Company objectives • The uneasy relationship between shareholders and managers • Corporate Governance and CSR • The limits of Corporate Finance
2	Fundamentals of Capital Budgeting <ul style="list-style-type: none"> • Create Budgets and pro-forma financial statements for Capital Investment • Real Cases
3	Business Evaluation <ul style="list-style-type: none"> • Interest rates and Risk-Return tradeoff
4-5	Investment Decision Rules <ul style="list-style-type: none"> • Traditional Investment Appraisal Tools: NPV, IRR, etc. • Project Interactions (Mutually Exclusive Projects, Side costs and Side Benefits) • Real Cases
6-7	The Cost of Capital <ul style="list-style-type: none"> • The risk premium • Models for estimating the cost of equity • The cost of debt • The cost of capital

V. Course Material – Recommended Readings

The course material consists of slides and other material made available electronically or in hardcopy.

Recommended Textbooks:

- Ross, S., R. Westerfield and B. Jordan Essentials of Corporate Finance, Latest edition, McGraw Hill Education.
- Damodaran, A. Applied Corporate Finance, Latest edition, New York: John Wiley & Sons,

Both books cover most of the material taught in the course and meet the course aims and objectives. The Damodaran book adopts a more practical and less technical approach but is not covering all topics. Ross, Westerfield and Jordan provide wider and more in-depth coverage of theory and analytical derivation.

Other Textbooks:

All textbooks with "Financial Management" or "Corporate Finance", in the title, newer and older editions, cover the field in similar ways. Besides the recommended textbooks, books by R. Brealey, S. Myers and F. Allen; J. Berk and P. DeMarzo; E. F. Brigham & M. C. Ehrhardt are big on the market.

Notes, Papers & Articles will be provided by the instructor in hardcopies and/or on the web. Videos, audio and software will be provided also on the course web site.

VI. Teaching & Learning Methods

The pedagogy of the course will typically comprise a mixture of a formal lecture component, general discussions, problem solving and mini case solving.

The course consists of lectures where the basic concepts are introduced and explained and exercise classes where the students have the possibility to gain a deeper understanding of the concepts as well as practical knowledge of the methods presented in the lectures. Exercises and additional materials for discussion for the exercise classes will be made available in advance and the students are expected to actively participate in class.

In addition to the hours of class time you are expected to devote at least twice this amount of time in private and group study of course material. Preparation of the exam will involve additional time in private and group study.

VII. Course Evaluation – Assessment Methods

Evaluation will be based on:

- A written team assignment (20%). The written assignment will be uploaded to the Eduportal - Moodle. The deadline will be announced during the course
- On-line homework quizzes (10% each). There will be two on-line homework quizzes, (during the 4th and 8th week, respectively, unless noted *or* announced otherwise).
- A final exam (60%).

Final exam assesses the following learning outcomes: (1) Demonstrate understanding of the finance function, (2) Demonstrate understanding of the goals of the finance manager, (3)

Evaluate capital investment projects using different methodologies (4) Identify funding sources and demonstrate understanding of the cost of capital.

Team based project (20%) to assess the following learning outcomes: (1) Demonstrate understanding of the finance function, (2) Demonstrate understanding of the goals of the finance manager, (3) Know the basic financial management issues and decisions and how to address them, (4) Appreciate the risk-return trade-off, (6) Evaluate capital investment projects using different methodologies.

Context of Assessments – Master Level Learning

The group project runs in pre-defined groups of 4 students. Students will be asked to critically analyse a news article. Each team of students will be assigned a recent news article that highlights some of the business/corporate issues that are being currently debated in society. The assignment seeks to help students see the connection of the topics analysed throughout the course with the everyday issues discussed in the “business society”. This approach lets students see that they can better understand real world events with their newly acquired finance knowledge. The students will have had some practice in applying finance concepts to understanding a real-world event through the annotations

Mapping of Learning Outcomes, Teaching & Learning Methods and Assessment

In this course, the MBA International **Program Learning Outcomes** and the **Course Learning Outcomes** are developed and assessed in the following way:

Program Learning Outcomes (PLOs)	Course Learning Outcomes (CLOs)	Teaching & Learning Methods	Assessment in the Course
Possess Analytical Capability	1. Demonstrate understanding of the finance function, 2. Demonstrate understanding of the goals of the finance manager, 3. Know the basic financial management issues and decisions and how to address them. 4. Appreciate the risk-return trade-off. 5. Demonstrate knowledge of the value of money over time and its uses. Identify the return on an investment and calculate present values and future values of series of cash flows 6. Evaluate capital investment projects using different methodologies 7. Identify funding sources and demonstrate understanding of the cost of capital	Lectures and exercises. Mini-cases. Videos. Readings. Guest lectures. Group project. Homework quizzes	The core content of the course rely, also, on mathematics, numerical methods and analytical thinking. Both midterm and final exam directly assess analytical ability in problem solving and financial decisions.
Possessing International Awareness	1. Demonstrate understanding of the finance function, 2. Demonstrate understanding of the goals of the finance manager, 3. Know the basic financial management issues and decisions and how to address them. 4. Evaluate capital investment projects using different methodologies	Lectures and exercises. Mini-cases. Videos. Readings.	Financial Management by its very nature has a global perspective. Various aspects of investment appraisal, international markets, and investment management provide

			students with a global perspective of financial and economic considerations. During discussions and in-class problem solving
Demonstrate Reflective and Critical Thinking Skills	<ol style="list-style-type: none"> 1. Demonstrate understanding of the finance function, 2. Demonstrate understanding of the goals of the finance manager, 3. Know the basic financial management issues and decisions and how to address them. 4. Appreciate the risk-return trade-off. 5. Evaluate capital investment projects using different methodologies 6. Identify funding sources and demonstrate understanding of the cost of capital 	Lectures and exercises. Mini-cases. Group project. Homework quizzes	Exam problems are set up in such a way to assess reflective and critical thinking skills in various financial decision-making situations.
Cultivate an Entrepreneurial, Visionary and Collaborative Mindset	<ol style="list-style-type: none"> 1. Demonstrate understanding of the finance function, 2. Demonstrate understanding of the goals of the finance manager, 3. Know the basic financial management issues and decisions and how to address them. 4. Evaluate capital investment projects using different methodologies 	Lectures and exercises. Mini-cases. Readings. Guest lectures. Group project.	During discussions and in-class problem solving through the pedagogical approach of the assignment, and the team-based business games and assignments
Considering Business Situations Holistically	<ol style="list-style-type: none"> 1. Demonstrate understanding of the finance function, 2. Demonstrate understanding of the goals of the finance manager, 3. Know the basic financial management issues and decisions and how to address them. 4. Appreciate the risk-return trade-off. 5. Demonstrate knowledge of the value of money over time and its uses. Identify the return on an investment and calculate present values and future values of series of cash flows 6. Evaluate capital investment projects using different methodologies 7. Identify funding sources and demonstrate understanding of the cost of capital 	Lectures and exercises. Videos. Readings.	Through mini-case problems in the exams

VIII. Marking Criteria

The assessed student work in course “Financial Management” is marked using the below criteria for the Course Learning Outcomes.

<div> <div>Evaluation Rubrics & Marks</div> <div>Marking Criteria</div> <div>Generic Criteria and Course Learning Outcomes</div> </div>	0–4,99 Fail Grades on single assessed work 0-4,5 in multiples of 0,5	5,00–6,50 Acceptable to Adequate Grades on single assessed work 5,0-6,5 in multiples of 0,5	6,51–8,50 Good to Very Good Grades on single assessed work 7,0-8,5 in multiples of 0,5	8,51 – 10 Excellent to Outstanding Grades on single assessed work 9,0-10,0 in multiples of 0,5
<i>Generic Criteria (Based on Master level learning descriptors)</i>	<i>Insufficient, irrelevant or inadequate answers / delivery. Significant gaps. Misuse of concepts and/or terminology.</i>	<i>Understanding of main issues demonstrated with some omissions. Depth is limited and contribution is descriptive rather than analyzing and critical.</i>	<i>In-depth understanding of all issues. Evidence of analysis and critical evaluation. Practical and theoretical knowledge connected. Strategic and inter-disciplinary thinking evidenced.</i>	<i>Sophisticated discussion with original and critical evaluation. Practical and theoretical knowledge fluently integrated. Strategic, developmental and inter-disciplinary emphasis.</i>
Demonstrate understanding of the finance function, Demonstrate understanding of the goals of the finance manager, Know the basic financial management issues and decisions and how to address them.	No or rudimentary understanding of financial operations and their broad role in organizations.	Basic understanding of the different but complementary aspects of financial operations. Shows understanding of the role of corporate governance.	In-depth understanding of the whole scope of financial management.	Driven understanding of the whole scope of the operations of financial management. The role of corporate governance is discussed in depth and leveraged to its full potential.
Appreciate the risk-return trade-off.	No or erroneous understanding of risk, compensation and risk adjusted return.	Some understanding of risk and return demonstrated. The risk-return trade off is briefly referred.	In-depth understanding of risk and return demonstrated. The risk-return trade off is explicitly analysed and evaluated.	Mature understanding of risk and return demonstrated through seamless integration of theory and practice. Impacts concerning the risk-return trade off is discussed creatively and with explicit recommendations that optimize the value of the firm.
Demonstrate knowledge of the value of money over time and its uses. Identify the return on an investment and calculate present values and future values of series of cash flows	No or rudimentary understanding of investment appraisal, the time value of money and the interest rates.	Adequate understanding of investment appraisal, the time value of money and the interest rates., use and discussion of tools and methods. Exercises solved at a satisfactory level of scope and depth. Some gaps or flaws exist in the proper	Very good understanding of investment appraisal, the time value of money and the interest rates., use and discussion of tools and methods demonstrating ability to assess alternative methods and select the most relevant. Exercises solved comprehensively with	Excellent understanding of the investment appraisal, time value of money and the interest rates. , use and discussion of tools and methods demonstrating deep insight and originality. Exercises solved comprehensively with no flaws. Insightful and creative use of investment appraisal to

		use of tools or solving of exercises.	only minor flaws. Coherent use to support decision-making with strategic impact.	support financial decisions.
Evaluate capital investment projects using different methodologies.	Insufficient or inadequate evaluation of projects and no evidence of understanding the differences between various methodologies.	Concepts well understood and at least partially linked to the context of the student's own experience. Distinct examples and recommendations based on several sources made available in the course.	Concepts analysed and discussed in depth and systematically linked to the context of the student's own experience. Distinct and also interconnected recommendations based on most of the sources made available in the course.	Concepts analysed and discussed in depth, creatively synthesized and holistically linked to the context of the student's own experience. Innovative recommendations based on all of the sources made available in the course. Sources are creatively combined leading to impactful recommendations.
Identify funding sources and demonstrate understanding of the cost of capital	No or erroneous understanding of cost of capital. Insufficient or inadequate understanding of the different forms of financing	Some understanding of business evaluation and cost of capital. Different forms of financing are briefly referred.	In-depth understanding of business evaluation and cost of capital. Different forms of financing are explicitly analysed and evaluated.	Mature understanding of business evaluation and cost of capital, demonstrated through seamless integration of theory and practice. Impacts concerning the financing mix of the firm is discussed creatively and with explicit recommendations that optimize the value of the firm.
ORAL PRESENTATIONS and CLASS PARTICIPATION are not formally assessed on this course.				

IX. Language of Instruction

English

Code: bm85107f
Information Systems Management
Core Course, Master's Level

Year of Study: 1st year Full Time.

Semester and Period: First semester, September-November.

Number of ECTS: 5.

Instructors:

- Dr. Angeliki Poulymenakou, Associate Professor, AUEB.

Tel: 210 8203 464, e-mail: akp@aueb.gr, Office: 12, Derigny Str., 7th Floor.

Office Hours: Please contact by e-mail for making appointment

- Dr. Chris Lazaris, Laboratory Teaching Faculty, AUEB

Tel: 210 8203 370, e-mail: lazaris@aueb.gr, Office: 80, Patission Street, 2nd floor.

Office Hours: Please contact by e-mail for making appointment

I. Course Overview

Companies and organizations operating in today's economic and social environment cannot afford to ignore information and communication technology (ICT). If they do, they risk ignoring a force that may improve productivity, broaden their market, increase profits, allow the introduction of new products/services or, conversely, endanger their survival in the long run. Business information systems can support a company's internal functions and its relations with its business partners, can simply automate transactions or provide sophisticated support to decision making; they can even enhance the design of business processes. Regardless of how pervasive and strategic the role of Information Systems is found to be in an enterprise, or beyond in a particular context, management executives (both of IS specialization, but particularly in other business units) are required to understand the implications of technology for their work and the organization in general, and to be able to leverage the capabilities of technology to support and materialize organizational goals.

The purpose of this course is to provide a broad understanding of the importance of information systems in the modern business environment from the perspective of management - so that the management makes the right decisions on issues relating to information systems. The course does not focus on technical matters (it is assumed that the student is familiar with basic concepts of Information Technology) but, mainly, on issues of information systems integration within the organization, information systems utilization according to the organization's capabilities and its implications on processes and individuals, as well as information resources management.

More specifically the course consists of five main sections:

- **The importance of information systems for organizations:** principles of information systems management, strategic information systems, business process reengineering and functional business systems.
- **The use of information systems in various aspects of organizational work:** decision support systems, enterprise resource planning (ERP) systems, supply chain management (SCM) systems, customer relationship management (CRM) systems, business analytics.
- **Networks, Omnichannel Technologies and the Cloud:** Internet, Collaborative systems, Electronic/Omnichannel Commerce, Electronic Business, Cloud Computing and Digital Innovation.
- **Information Resources Management including:** information systems planning, financial management of information systems, information systems development, business process management and performance improvement, managing the information systems department and the role of the CIO.
- **Digital Marketing Management including,** Search engine marketing, paid search strategies, social media marketing, metrics and analytics leveraging information systems and digital platforms.

II. Objectives of the Course – Learning Outcomes

The students taking this course should be able to:

- Discuss and explain how IT is disrupting the way that companies operate, the IT trends that are driving organizational performance, growth, and sustainability. Distinguish and compare the basic theoretic and applied models that help the management of the IS function.
- Interpret and demonstrate the potential executive, managerial, and operational support of information systems, classify them according to their functions and capabilities, appraise their success factors, and explain reasons for failure.
- Explain the role of IS in improving business processes and enterprise performance. Distinguish and examine the four phases of decision-making and judge the decision support provided by types of decisions and organizational level supported.
- Examine the fundamentals of data management and discuss how business analytics help companies improve performance. Analyze how big data and data analytics methods and techniques can be used to enable organizations gain a competitive advantage.
- Justify the value of creating an integrated omnichannel experience to meet customer expectations in a seamless way between offline and online. Evaluate digital technologies, platforms & channels and the business opportunities, challenges and strategies that they represent for organizations internationally.

III. Prerequisites and Relationship of Course to Rest of Curriculum

Information Systems Management is one of the twelve core courses of the program. The course is interdisciplinary and equips students with the basic knowledge needed, i.e., it is a prerequisite for the majority of the required and elective MBA courses in all majors, as it provides a broad understanding of the Information Systems principles in the business environment.

IV. Course Content

The content of each lecture is provided in the following detailed plan of the course. The symbol [TB] refers to the textbook.

Session 1: The importance of Information and Communication Technology (ICT) in Organizations

Topic 1: Organizations, environments and Information Technology. Doing business in the digital economy; Examples of information systems at work, IT trends. [TB] Chapter 1

Topic 2: Information Technology concepts and management. Classification of IS; Operational, Managerial and Strategic IS; IS infrastructure and architecture; Emerging computing environments, Managing information resources. [TB] Chapter 2

Session 2: Data, Databases and Data Warehouses, Business Intelligence, Business Analytics, AI

Topic 1: Databases (SQL and noSQL, OLAP), Web content and data streams (Hadoop), Legacy systems, Data warehouses and Data marts, and the ETL process, Data management, Business Intelligence, Business Analytics, Machine learning, AI, Analyzing, Mining and Visualization. Business Intelligence. [TB] Chapter 3

Topic 2: IS that Support Managers, Management and Decision Making. Management Decision Support and Intelligent Systems. The managers and decision making; Decision Support Systems; Enterprise and Executive Information Systems; Intelligent support systems. Corporate Performance Management (BPM and KPIs). [TB] Chapter 6

Session 3: Information Systems (IS) that support Business Processes

Topic 1: Transaction processing, functional applications, and integration. Functional IS; Transaction processing IS; Managing innovative IT applications in the functional areas, Integrating Functional IS, Enterprise resource Planning (ERP) Supply Chain Management (SCM), Enterprise Social Platforms, Digital platforms.

[TB] Chapters 9 & 10

Topic 2: Customer Relationship Management (CRM), Salesforce introduction and assignment description

Live Demo: Salesforce CRM

Online Lab Session: Salesforce Q&A – Assignment feedback and student support

Session 4: Internet Technologies, Search Engine Marketing & Social Media Strategies [

Search Technology, Organic Search and SEO, Paid Search Strategies. Social Media Strategies, Social Communities, Social Monitoring, Metrics and Analytics. Social Media Failures and Lessons Learned.

Live Demos: Google Analytics, Google & Facebook Ads

[TB] Chapter 7

Session 5: Omnichannel Retailing, E-Commerce, Mobile & Cloud Strategies

Retail Channels, B2C & B2B and Mobile Commerce. Cloud Computing & Cloud Services Delivery Models.

Live Demo: Microsoft Azure

[TB] Chapter 8

Session 6: Strategic IS for Competitive Advantage, New Business Models and Digital Transformation

Using Information Technology for Strategic Advantage. Strategic advantage and IT, Porter's competitive forces and value chain analysis models, Strategic Resources and Capabilities, Strategic IS applications, Sustaining Strategic IS, Strategic IS frameworks, Web-based strategic IS. New Business Models and Digital Transformation.

[TB] Chapter 12

Session 7: Digital Technology acquisition in Organizations, Implementing IT Projects, and Digital Technology Governance and the Role of CIO

Topic 1: IT planning, Evolution and models for IT planning; Stages of IT planning, Planning IT architectures IS frameworks, Adopting IT Projects, Positioning IT resources within the organization, allocating responsibility for IT, management processes for IT, the roles of users and specialists, outsourcing approaches, Human skills in the IT department, the role of the CIO.

[TB] Chapter 1 (1.3), Chapter 12, Chapter 13

Topic 2: The landscape of IT application acquisition; Identifying and planning IT systems; Available options for IT acquisition; Outsourcing, ASPs, SaaS and other acquisition options. Integration and Business process redesign issues.

[TB] Chapter 13

V. Course Material – Recommended Readings

The main textbook is:

- E. Turban, C. Pollard, and G. Wood, Information Technology for Management, 12th edition, International Adaptation, 2021, John Wiley & Sons (ISBN: 978-1-119-80253-2) [TB]
- Students will be directed towards additional material in academic or professional articles in every lecture

VI. Teaching & Learning Methods

The course is taught in lecture format and illustrates key concepts by using interactive case-based teaching and class discussions to help students gain insights of how information systems can be used and managed within corporations. Live demonstrations of information systems and digital platforms showcase real-life examples of key theoretical concepts.

The lab session, as well as the course assignment, will leverage the Salesforce Trailhead gamified e-learning platform and will aim to familiarize students with a CRM platform with a focus on administration, customization, sales, data management, reporting, visualization and analytics.

VII. Course Evaluation – Assessment Methods

The final grade of every student will be based on two criteria:

- A case study-based final written exam (80%). This assesses the ability to (a) possess the necessary conceptual background in order to understand the issues management faces in relation to information systems, and (b) identify the main functions of information systems management, and the basic theoretic and applied models that help the management of the IS function.
- Salesforce Trailhead evaluation and performance (20%). The students will have to complete hands-on assignments and projects that involve real-life business scenarios on a CRM platform.

Context of Assessments – Master Level Learning

Through the exam, students will be able to apply the knowledge acquired in new technologies and their role in enterprise support and strategy so that they draw connections among the various information technologies that support the enterprise, they design and justify improvements to the existing enterprise architecture as well as the development of new innovative applications. More specifically, they are expected to apply the fundamental concepts and frameworks that were discussed within the course in real business contexts. Students will have to use critical thinking skills developed during the course to analyse real business cases, addressing issues that actual IT managers are faced with.

Through the assignment, students will develop a deep and applied understanding of information systems by relating concepts, technologies, applications and tools in real-life business scenarios on a CRM platform.

Instructions for the assignment are provided in class and on Moodle.

Mapping of Learning Outcomes, Teaching & Learning Methods and Assessment

In this course, the MBA International Program Learning Outcomes and the Course Learning Outcomes are developed and assessed in the following way:

Program Learning Outcomes (PLOs)	Course Learning Outcomes (CLOs)	Teaching & Learning Methods	Assessment
Possess Analytical Capability	Examine the fundamentals of data management and discuss how business analytics help companies improve performance. Analyze how big data and data analytics methods and techniques can be used to enable organizations gain a competitive advantage.	Lectures, Case Studies, Live Demos, Salesforce Trailhead Assignment	Case study-based exam and Salesforce Trailhead evaluation and performance
Possess International Awareness	Justify the value of creating an integrated omnichannel experience to meet customer expectations in a seamless way between offline and online. Evaluate digital	Lectures, Case Studies, Live Demos	Case study-based exam

Program Learning Outcomes (PLOs)	Course Learning Outcomes (CLOs)	Teaching & Learning Methods	Assessment
	technologies, platforms & channels and the business opportunities, challenges and strategies that they represent for organizations internationally.		
Demonstrate Reflective and Critical Thinking Skills	Interpret and demonstrate the potential executive, managerial, and operational support of information systems, classify them according to their functions and capabilities, appraise their success factors, and explain reasons for failure.	Lectures, Case Studies, Live Demos, Salesforce Trailhead Assignment	Case study-based exam and Salesforce Trailhead evaluation and performance
	Explain the role of IS in improving business processes and enterprise performance. Distinguish and examine the four phases of decision-making and judge the decision support provided by types of decisions and organizational level supported.	Lectures, Case Studies	Case study-based exam
Cultivate an Entrepreneurial, Visionary and Collaborative Mindset	Justify the value of creating an integrated omnichannel experience to meet customer expectations in a seamless way between offline and online. Evaluate digital technologies, platforms & channels and the business opportunities, challenges and strategies that they represent for organizations internationally.	Lectures, Case Studies, Live Demos, External Business Speaker	Case study-based exam
	Discuss and explain how IT is disrupting the way that companies operate, the IT trends that are driving organizational performance, growth, and sustainability. Distinguish and compare the basic theoretic and applied models that help the management of the IS function.	Lectures, Case Studies, Live Demos, External Business Speaker	Case study-based exam
Consider Business Situations Holistically in a Changing Environment	Discuss and explain how IT is disrupting the way that companies operate, the IT trends that are driving organizational performance, growth, and sustainability. Distinguish and compare the basic theoretic and applied models that help the management of the IS function.	Lectures, Case Studies, Live Demos	Case study-based exam

VIII. Marking Criteria

The assessed student work in course “Information Systems Management” is marked using the below criteria for the Course Learning Outcomes.

<div> <div>Evaluation Rubrics & Marks</div> <div>Marking Criteria</div> <div>Generic Criteria and Course Learning Outcomes</div> </div>	0–4,99 Fail Grades on single assessed work 0-4,5 in multiples of 0,5	5,00–6,50 Acceptable to Adequate Grades on single assessed work 5,0-6,5 in multiples of 0,5	6,51–8,50 Good to Very Good Grades on single assessed work 7,0-8,5 in multiples of 0,5	8,51 – 10 Excellent to Outstanding Grades on single assessed work 9,0-10,0 in multiples of 0,5
<i>Generic Criteria (Based on Master level learning descriptors)</i>	<i>Insufficient, irrelevant or inadequate answers / delivery. Significant gaps. Misuse of concepts and/or terminology.</i>	<i>Understanding of main issues demonstrated with some omissions. Depth is limited and contribution is descriptive rather than analysing and critical.</i>	<i>In-depth understanding of all issues. Evidence of analysis and critical evaluation. Practical and theoretical knowledge connected. Strategic and inter-disciplinary thinking evidenced.</i>	<i>Sophisticated discussion with original and critical evaluation. Practical and theoretical knowledge fluently integrated. Strategic, developmental and inter-disciplinary emphasis.</i>
Discuss and explain how IT is disrupting the way that companies operate, the IT trends that are driving organizational performance, growth, and sustainability. Distinguish and compare the basic theoretic and applied models that help the management of the IS function.	Inadequate understanding of how IT is disrupting the way that companies operate. Fundamental weaknesses distinguishing the basic theoretic and applied models that help the management of the IS function	Understanding of the dimensions of understanding of how IT is disrupting the way that companies operate. Satisfactory ability to distinguish the basic theoretic and applied models that help the management of the IS function	In-depth understanding of understanding of how IT is disrupting the way that companies operate. Fully capable to distinguish the basic theoretic and applied models that help the management of the IS function	Sophisticated understanding of understanding of how IT is disrupting the way that companies operate. Strategic, developmental and interdisciplinary emphasis on the theoretic and applied models that help the management of the IS function
Interpret and demonstrate the potential executive, managerial, and operational support of information systems, classify them according to their functions and capabilities, appraise their success factors, and explain reasons for failure.	Inadequate interpretation of the potential executive, managerial, and operational support of IS. improper classification and lack of knowledge of issues related with their effective utilization	Acceptable interpretation of the potential executive, managerial, and operational support of IS. Marginal ability to evaluate their success factors, and explain reasons for failure	Very good interpretation of the potential executive, managerial, and operational support of IS. Demonstrated ability to evaluate their success factors, and explain reasons for failure	Professional interpretation of the potential executive, managerial, and operational support of IS. A very profound analysis of the evaluation of their success factors, and explanation of reasons for failure
Explain the role of IS in improving business processes and enterprise performance. Distinguish and examine the four phases of decision-making and judge the decision support provided by types of decisions and organizational level supported.	Improper evaluation of role of IS in improving business processes. Fundamental weaknesses distinguishing the four phases of decision-making	Limited evaluation of role of IS in improving business processes. Satisfactory ability to distinguish the four phases of decision-making	Wide and deep understanding of evaluation of role of IS in improving business processes. Fully capable to distinguish the four phases of decision-making	Exemplary understanding of the evaluation of role of IS in improving business processes. Strategic, developmental and interdisciplinary emphasis on the four phases of decision-making
Examine the fundamentals of data management and discuss how business analytics help companies improve performance. Analyze how big data and data analytics methods and techniques can be used to	Unable to value the fundamentals of data management and analyze how big data and data analytics methods and	Limited appraisal of the fundamentals of data management. Fair judgement of the way big data and data analytics methods	Adequate evaluation of the fundamentals of data management. Critical judgement of the way big data and data analytics	Excellent evaluation of different IS platforms. Sophisticated critique of the fundamentals of data management and the way big data and

<div>Evaluation Rubrics & Marks</div> <div>Generic Criteria and Course Learning Outcomes</div>	Marking Criteria	0–4,99 Fail Grades on single assessed work 0-4,5 in multiples of 0,5	5,00–6,50 Acceptable to Adequate Grades on single assessed work 5,0-6,5 in multiples of 0,5	6,51–8,50 Good to Very Good Grades on single assessed work 7,0-8,5 in multiples of 0,5	8,51 – 10 Excellent to Outstanding Grades on single assessed work 9,0-10,0 in multiples of 0,5
enable organizations gain a competitive advantage.	techniques can be used to enable organizations gain a competitive advantage	and techniques can be used to enable organizations gain a competitive advantage	methods and techniques can be used to enable organizations gain a competitive advantage	data analytics methods and techniques can be used to enable organizations gain a competitive advantage	
Justify the value of creating an integrated omnichannel experience to meet customer expectations in a seamless way between offline and online. Evaluate digital technologies, platforms & channels and the business opportunities, challenges and strategies that they represent for organizations internationally.	Unable to appraise the value of omnichannel and inability to evaluate digital technologies, platforms & channels and the business opportunities, challenges and strategies that they represent for organizations internationally	Acceptable appraisal of the value of omnichannel. Ability to evaluate digital technologies, platforms & channels although with some gaps or flaws	Very good formulation of the value of omnichannel. Ability to evaluate digital technologies, platforms & channels and the business opportunities, challenges and strategies that they represent for organizations internationally	Creative and thought-provoking formulation of the value of omnichannel. Imaginative development of the way digital technologies, platforms & channels create business opportunities and challenges for organizations internationally	

IX. Language of Instruction

English

Part Time Cohort

Code: bm85106p

FINANCIAL MANAGEMENT

Core Course, Master's Level

Year of Study: 1st year Part Time.

Semester and Period: First semester, Period November-January.

Number of ECTS: 5.

Instructor:

- Dimitris Psychoyios, Associate Professor, UNIPI, email: dpsycho@aueb.gr

Office hours: Make an appointment via e-mail

I. Course Overview

Financial decisions are of fundamental importance for modern economies and have significant explicit or implicit influence on both corporations and private investors. Finance has now become one of the most successful and active fields of research and application in management and economics. The theoretical basis of finance is strongly diverse integrating fields such as microeconomics, macroeconomics, accounting, mathematics, statistics, operational research, information technology, decision sciences, etc. This course aims at introducing students to the theory and practice of financial management. At the same time, it will present the necessary knowledge and tools for solving specific practical problems. It deals with the three key decisions in corporate finance concerning: Investments, Financing and Dividends. The presentation is focused on developed markets, such as those of US and Europe, but reference is also made to emerging markets and the Greek markets.

II. Objectives of the Course - Learning Outcomes

After completing the course, the students should be able to:

- Demonstrate understanding of the finance function,
- Demonstrate understanding of the goals of the finance manager,
- Know the basic financial management issues and decisions and how to address them,
- Appreciate the risk-return trade-off,
- Demonstrate knowledge of the value of money over time and its uses. Identify the return on an investment and calculate present values and future values of series of cash flows,
- Evaluate capital investment projects using different methodologies,
- Identify funding sources and demonstrate understanding of the cost of capital.

III. Prerequisites and Relationship of Course to Rest of Curriculum.

Financial Management is one of the twelve core courses of the program that equips students with the basic knowledge needed for the courses of the Finance major. It builds upon the knowledge developed in the Accounting Course during the previous trimester, and in the undergraduate studies (students taking this course must be comfortable with basic statistics, microeconomics and algebra). It lays the foundations for the courses of the Finance Concentration; Corporate Finance, Investment Analysis and Financial Risk Management.

IV. Course Content

The content of the course can be organized in five thematic parts:

- Introduction to Corporate Finance – Corporate Governance
- Capital Budgeting
- Business Valuation
- Investment Appraisal
- Cost of Capital

In particular:

Lecture	Topic
1	Introduction to Corporate Finance <ul style="list-style-type: none">• Who needs corporate Finance?• The key financial decisions of a company• Company objectives• The uneasy relationship between shareholders and managers• Corporate Governance and CSR• The limits of Corporate Finance
2	Fundamentals of Capital Budgeting <ul style="list-style-type: none">• Create Budgets and pro-forma financial statements for Capital Investment• Real Cases
3	Business Evaluation <ul style="list-style-type: none">• Interest rates and Risk-Return tradeoff
4-5	Investment Decision Rules <ul style="list-style-type: none">• Traditional Investment Appraisal Tools: NPV, IRR, etc.• Project Interactions (Mutually Exclusive Projects, Side costs and Side Benefits)• Real Cases
6-7	The Cost of Capital <ul style="list-style-type: none">• The risk premium• Models for estimating the cost of equity• The cost of debt• The cost of capital

V. Course Material – Recommended Readings

The course material consists of slides and other material made available electronically or in hardcopy.

Recommended Textbooks:

- Ross, S., R. Westerfield and B. Jordan Essentials of Corporate Finance, Latest edition, McGraw Hill Education.
- Damodaran, A. Applied Corporate Finance, Latest edition, New York: John Wiley & Sons,

Both books cover most of the material taught in the course and meet the course aims and objectives. The Damodaran book adopts a more practical and less technical approach but is not covering all topics. Ross, Westerfield and Jordan provide wider and more in-depth coverage of theory and analytical derivation.

Other Textbooks:

All textbooks with "Financial Management" or "Corporate Finance", in the title, newer and older editions, cover the field in similar ways. Besides the recommended textbooks, books by R. Brealey, S. Myers and F. Allen; J. Berk and P. DeMarzo; E. F. Brigham & M. C. Ehrhardt are big on the market.

Notes, Papers & Articles will be provided by the instructor in hardcopies and/or on the web. Videos, audio and software will be provided also on the course web site.

VI. Teaching & Learning Methods

The pedagogy of the course will typically comprise a mixture of a formal lecture component, general discussions, problem solving and mini case solving.

The course consists of lectures where the basic concepts are introduced and explained and exercise classes where the students have the possibility to gain a deeper understanding of the concepts as well as practical knowledge of the methods presented in the lectures. Exercises and additional materials for discussion for the exercise classes will be made available in advance and the students are expected to actively participate in class.

In addition to the hours of class time you are expected to devote at least twice this amount of time in private and group study of course material. Preparation of the exam will involve additional time in private and group study.

VII. Course Evaluation – Assessment Methods

Evaluation will be based on:

- A written team assignment (20%). The written assignment will be uploaded to the Eduportal - Moodle. The deadline will be announced during the course
- On-line homework quizzes (10% each). There will be two on-line homework quizzes, (during the 4th and 8th week, respectively, unless noted *or* announced otherwise).
- A final exam (60%).

Final exam assesses the following learning outcomes: (1) Demonstrate understanding of the finance function, (2) Demonstrate understanding of the goals of the finance manager, (3)

Evaluate capital investment projects using different methodologies (4) Identify funding sources and demonstrate understanding of the cost of capital.

Team based project (20%) to assess the following learning outcomes: (1) Demonstrate understanding of the finance function, (2) Demonstrate understanding of the goals of the finance manager, (3) Know the basic financial management issues and decisions and how to address them, (4) Appreciate the risk-return trade-off, (6) Evaluate capital investment projects using different methodologies.

Context of Assessments – Master Level Learning

The group project runs in pre-defined groups of 4 students. Students will be asked to critically analyse a news article. Each team of students will be assigned a recent news article that highlights some of the business/corporate issues that are being currently debated in society. The assignment seeks to help students see the connection of the topics analysed throughout the course with the everyday issues discussed in the “business society”. This approach lets students see that they can better understand real world events with their newly acquired finance knowledge. The students will have had some practice in applying finance concepts to understanding a real-world event through the annotations

Mapping of Learning Outcomes, Teaching & Learning Methods and Assessment

In this course, the MBA International **Program Learning Outcomes** and the **Course Learning Outcomes** are developed and assessed in the following way:

Program Learning Outcomes (PLOs)	Course Learning Outcomes (CLOs)	Teaching & Learning Methods	Assessment in the Course
Possess Analytical Capability	1. Demonstrate understanding of the finance function, 2. Demonstrate understanding of the goals of the finance manager, 3. Know the basic financial management issues and decisions and how to address them. 4. Appreciate the risk-return trade-off. 5. Demonstrate knowledge of the value of money over time and its uses. Identify the return on an investment and calculate present values and future values of series of cash flows 6. Evaluate capital investment projects using different methodologies 7. Identify funding sources and demonstrate understanding of the cost of capital	Lectures and exercises. Mini-cases. Videos. Readings. Guest lectures. Group project. Homework quizzes	The core content of the course rely, also, on mathematics, numerical methods and analytical thinking. Both midterm and final exam directly assess analytical ability in problem solving and financial decisions.
Possessing International Awareness	1. Demonstrate understanding of the finance function, 2. Demonstrate understanding of the goals of the finance manager, 3. Know the basic financial management issues and decisions and how to address them. 4. Evaluate capital investment projects using different methodologies	Lectures and exercises. Mini-cases. Videos. Readings.	Financial Management by its very nature has a global perspective. Various aspects of investment appraisal, international markets, and investment management provide

			students with a global perspective of financial and economic considerations. During discussions and in-class problem solving
Demonstrate Reflective and Critical Thinking Skills	<ol style="list-style-type: none"> 1. Demonstrate understanding of the finance function, 2. Demonstrate understanding of the goals of the finance manager, 3. Know the basic financial management issues and decisions and how to address them. 4. Appreciate the risk-return trade-off. 5. Evaluate capital investment projects using different methodologies 6. Identify funding sources and demonstrate understanding of the cost of capital 	Lectures and exercises. Mini-cases. Group project. Homework quizzes	Exam problems are set up in such a way to assess reflective and critical thinking skills in various financial decision-making situations.
Cultivate an Entrepreneurial, Visionary and Collaborative Mindset	<ol style="list-style-type: none"> 1. Demonstrate understanding of the finance function, 2. Demonstrate understanding of the goals of the finance manager, 3. Know the basic financial management issues and decisions and how to address them. 4. Evaluate capital investment projects using different methodologies 	Lectures and exercises. Mini-cases. Readings. Guest lectures. Group project.	During discussions and in-class problem solving through the pedagogical approach of the assignment, and the team-based business games and assignments
Considering Business Situations Holistically	<ol style="list-style-type: none"> 1. Demonstrate understanding of the finance function, 2. Demonstrate understanding of the goals of the finance manager, 3. Know the basic financial management issues and decisions and how to address them. 4. Appreciate the risk-return trade-off. 5. Demonstrate knowledge of the value of money over time and its uses. Identify the return on an investment and calculate present values and future values of series of cash flows 6. Evaluate capital investment projects using different methodologies 7. Identify funding sources and demonstrate understanding of the cost of capital 	Lectures and exercises. Videos. Readings.	Through mini-case problems in the exams

VIII. Marking Criteria

The assessed student work in course “Financial Management” is marked using the below criteria for the Course Learning Outcomes.

<div> <div>Evaluation Rubrics & Marks</div> <div>Marking Criteria</div> <div>Generic Criteria and Course Learning Outcomes</div> </div>	0–4,99 Fail Grades on single assessed work 0-4,5 in multiples of 0,5	5,00–6,50 Acceptable to Adequate Grades on single assessed work 5,0-6,5 in multiples of 0,5	6,51–8,50 Good to Very Good Grades on single assessed work 7,0-8,5 in multiples of 0,5	8,51 – 10 Excellent to Outstanding Grades on single assessed work 9,0-10,0 in multiples of 0,5
<i>Generic Criteria (Based on Master level learning descriptors)</i>	<i>Insufficient, irrelevant or inadequate answers / delivery. Significant gaps. Misuse of concepts and/or terminology.</i>	<i>Understanding of main issues demonstrated with some omissions. Depth is limited and contribution is descriptive rather than analyzing and critical.</i>	<i>In-depth understanding of all issues. Evidence of analysis and critical evaluation. Practical and theoretical knowledge connected. Strategic and inter-disciplinary thinking evidenced.</i>	<i>Sophisticated discussion with original and critical evaluation. Practical and theoretical knowledge fluently integrated. Strategic, developmental and inter-disciplinary emphasis.</i>
Demonstrate understanding of the finance function, Demonstrate understanding of the goals of the finance manager, Know the basic financial management issues and decisions and how to address them.	No or rudimentary understanding of financial operations and their broad role in organizations.	Basic understanding of the different but complementary aspects of financial operations. Shows understanding of the role of corporate governance.	In-depth understanding of the whole scope of financial management.	Driven understanding of the whole scope of the operations of financial management. The role of corporate governance is discussed in depth and leveraged to its full potential.
Appreciate the risk-return trade-off.	No or erroneous understanding of risk, compensation and risk adjusted return.	Some understanding of risk and return demonstrated. The risk-return trade off is briefly referred.	In-depth understanding of risk and return demonstrated. The risk-return trade off is explicitly analysed and evaluated.	Mature understanding of risk and return demonstrated through seamless integration of theory and practice. Impacts concerning the risk-return trade off is discussed creatively and with explicit recommendations that optimize the value of the firm.
Demonstrate knowledge of the value of money over time and its uses. Identify the return on an investment and calculate present values and future values of series of cash flows	No or rudimentary understanding of investment appraisal, the time value of money and the interest rates.	Adequate understanding of investment appraisal, the time value of money and the interest rates., use and discussion of tools and methods. Exercises solved at a satisfactory level of scope and depth. Some gaps or flaws exist in the proper	Very good understanding of investment appraisal, the time value of money and the interest rates., use and discussion of tools and methods demonstrating ability to assess alternative methods and select the most relevant. Exercises solved comprehensively with	Excellent understanding of the investment appraisal, time value of money and the interest rates. , use and discussion of tools and methods demonstrating deep insight and originality. Exercises solved comprehensively with no flaws. Insightful and creative use of investment appraisal to

		use of tools or solving of exercises.	only minor flaws. Coherent use to support decision-making with strategic impact.	support financial decisions.
Evaluate capital investment projects using different methodologies.	Insufficient or inadequate evaluation of projects and no evidence of understanding the differences between various methodologies.	Concepts well understood and at least partially linked to the context of the student's own experience. Distinct examples and recommendations based on several sources made available in the course.	Concepts analysed and discussed in depth and systematically linked to the context of the student's own experience. Distinct and also interconnected recommendations based on most of the sources made available in the course.	Concepts analysed and discussed in depth, creatively synthesized and holistically linked to the context of the student's own experience. Innovative recommendations based on all of the sources made available in the course. Sources are creatively combined leading to impactful recommendations.
Identify funding sources and demonstrate understanding of the cost of capital	No or erroneous understanding of cost of capital. Insufficient or inadequate understanding of the different forms of financing	Some understanding of business evaluation and cost of capital. Different forms of financing are briefly referred.	In-depth understanding of business evaluation and cost of capital. Different forms of financing are explicitly analysed and evaluated.	Mature understanding of business evaluation and cost of capital, demonstrated through seamless integration of theory and practice. Impacts concerning the financing mix of the firm is discussed creatively and with explicit recommendations that optimize the value of the firm.
ORAL PRESENTATIONS and CLASS PARTICIPATION are not formally assessed on this course.				

IX. Language of Instruction

English

Code: bm85111p
OPERATIONS MANAGEMENT
Core Course, Master's Level

Year of Study: 1st year Part Time.

Semester and Period: First semester, Period November-January.

Number of ECTS: 5.

Instructors:

- Eric Soderquist, Professor of Innovation & Knowledge Management, AUEB Tel: 210 8203 679, E-mail: soderq@aueb.gr
 - Dimitris Zisis, Assistant Professor of Management Science, AUEB. e-mail: dzisis@aueb.gr
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I. Course Overview

This course introduces students to the design, analysis, optimization and functional control of operations, i.e., production and service provisioning systems, in both industrial and service companies. It highlights the need for effective management of the constrained resources of these 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. They will gain knowledge about the problems arising during their design and operation, and how these can be addressed through strategic choices, specific methods and analytical techniques.

The topics of the course cover all complex and interrelated business processes inherent in the system's operation, e.g., Operations Strategy – Lean Management, Product/Service/Process Design, Productivity, Facility Location, Capacity Planning, Forecasting, Quality Management, Supply Chain and Inventory Management. The course aims at providing a comprehensive perspective of most aspects of Operations Management and presenting an overview of the main managerial techniques that are used by today's enterprises in managing their operations. Emphasis is placed on the strategic importance and impact of decisions that relate to the operations of organizations.

II. Objectives of the Course - Learning Outcomes

After completing the course, the students should be able to:

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

- Evaluate state-of-the art operations concepts and strategies with the objective to develop strategic recommendations for improving operations and design appropriate supply chain strategies for products/services with distinct characteristics of demand and supply.

III. Prerequisites and Relationship of Course to Rest of Curriculum.

As a core course in the second period of the program, Operations Management is a foundational course that prepares the students for better understanding strategic and functional aspects of enterprises that is taught in the following courses – core and elective. It builds on techniques and analysis approaches taught in the core courses Managerial Accounting, Information Systems Management, Data, Models & Decisions and Business Strategy. It also lays a more specific foundation for numerous elective courses, especially Supply Chain Management and Global Sustainability Strategies and Reporting.

IV. Course Content

The course is organized in seven sessions, as described below. The textbook chapters are NOT compulsory, they are indicated for information only.

Session 1: Introduction to Operations Management

- Context & Definitions - Process Management - Basics of Supply Chains
- Operations as a Competitive Weapon
- Operations Strategy, Lean Management

Readings: *The textbook chapters are NOT compulsory, they are indicated for information only.*

- TEXTBOOK: Slack, N., Brandon-Jones, A. & Burgess, N. (2022), "Operations Management", 10th Edition, Pearson, Chapters 1-3 & 15-16.
- Buell, R.W. (2019), "Operational Transparency", *HBR*, March-April, pp. 102-113. **EXAM MATERIAL.**

Session 2: Design. Location and Layout of Facilities.

- Product / Service Design
- Process Design
- Facility Location & Facility Layout- Application exercises in class and for self-study.

Readings: *The textbook chapters are NOT compulsory, they are indicated for information only.*

- TEXTBOOK: Slack, N., Brandon-Jones, A. & Burgess, N. (2022), Chapters 6-7.
- Simchi-Levi, D. & Timmermans, K. (2021), "A Simpler Way to Modernize Your Supply Chain", *HBR*, September-October, pp. 133-141. **EXAM MATERIAL.**

Session 3: Capacity Planning. Forecasting.

- Capacity strategies and tools - Application exercises in class and for self-study.
- Basic forecasting methods.
- Guest Lecture (interchangeable with session 4)

Readings: *The textbook chapters are NOT compulsory, they are indicated for information only.*

- TEXTBOOK: Slack, N., Brandon-Jones, A. & Burgess, N. (2022), Chapters 10-11.
- Polman, P. & Winston, A. (2021), "The Net Positive Manifesto", *HBR*, September-October, pp. 125-131. **EXAM MATERIAL.**

Session 4: Quality Management and Control.

- Quality Management Fundamentals.
- Statistical Thinking for Managers.
- Guest Lecture (interchangeable with session 3)

Readings: *The textbook chapters are NOT compulsory, they are indicated for information only.*

- TEXTBOOK: Slack, N., Brandon-Jones, A. & Burgess, N. (2022), Chapter 17.

Session 5: The Beer Game

- The Beer Game, online team simulation.
- Debriefing and Reflective Discussion (phenomena, remedies). Online.

Session 6: Inventory Management, Models and Inventory Control Systems

- Inventory Concepts
- Pressures for Low and High Inventories
- Inventory Modeling (Economic Order Quantity, Quantity Discounts)
- Continuous & Periodic Review System

Readings: *The textbook chapters are NOT compulsory, they are indicated for information only.*

- TEXTBOOK: Slack, N., Brandon-Jones, A. & Burgess, N. (2022), Chapters 12-13.

Session 7: Material Requirements Planning (MRP)

- Basic Replenishment Policies
- Introduction to MRP and ERP
- Bill of Material (BoM)
- Master Production Schedule and MRP Procedure

Readings: *The textbook chapters are NOT compulsory, they are indicated for information only.*

- TEXTBOOK: Slack, N., Brandon-Jones, A. & Burgess, N. (2022), Chapter 14.

V. Course Material – Recommended Readings

The course material consists of slides and other material made available electronically or in hardcopy.

Recommended Textbooks:

Slack, N., Brandon-Jones, A. & Burgess, N. (2022), "Operations Management", 10th Edition, Pearson. ISBN-10: 1292408243, ISBN-13: 978-1292408248.

Cachon, G., and Terwiesch, C. (2020). Matching Supply with Demand: An Introduction to Operations Management, 4th Edition, New York, McGraw-Hill Education.

Copies in Library: Krajewski, L.J. & Ritzman, L.P. *Operations Management*, Pearson, 6th AND 7th Edition.

Other Textbooks:

All textbooks with "Operations Management", in the title, newer and older editions, cover the field in similar ways. Besides the recommended textbooks, books by Heizer & Render, and W. Stevenson are big on the market. N. Slack has also authored other Operations books than the recommended.

Articles: As indicated above under IV. Additional readings might be indicated in class and posted on Moodle.

VI. Teaching & Learning Methods

Lecturing will be supported by using a blend of exercises, case studies, videos, simulation games, guest lectures and group project.

VII. Course Evaluation – Assessment Methods

The course is evaluated through:

1. A group project (20% of final grade) where students investigate the concept of productivity,
2. The final individual exam (80% of final grade).

Context of Assessments – Master Level Learning

The group project runs in pre-defined groups of 4 students. The objective is to identify productivity measures and strategy in different companies, make some productivity calculations and comparisons, propose and test the impact of productivity improvements, and develop a plan for strategic productivity improvements.

The final individual exam comprises multiple-choice questions, short calculation questions and exercises, and situational reflection questions based on readings about state-of the-art operations concepts and their connections to students' own experiences. The multiple-choice questions are calculation-based or judgmental. The exam is open books.

The final exam thus assesses, 1) the understanding, ability to apply and critically appraise the qualitative and quantitative methods taught in the course in various areas of operations

management, and 2) the ability to evaluate timely and advanced operations concepts and based on this develop proposals of strategic nature in relation real situations.

Separate instructions for the group project are provided (file “ProductivityGroupwork_SlidesPT” on Moodle).

Mapping of Learning Outcomes, Teaching & Learning Methods and Assessment

In this course, the MBA International **Program Learning Outcomes** and the **Course Learning Outcomes** are developed and assessed in the following way:

Program Learning Outcomes (PLOs)	Course Learning Outcomes (CLOs)	Teaching & Learning Methods	Assessments
Possess Analytical Capability	Understand, apply, analyse and evaluate a variety of qualitative and quantitative tools and methods used to address and solve operations, process and supply chain problems and inform decision-making in support of the strategic priorities of an organization.	Lectures and exercises. Business game. Group project.	Final exam: Multiple choice and exercises. Group project: identification of productivity measures and productivity calculations.
Possess International Awareness	Understand the scope and building blocks of Operations Management, and its international dimension. Analyse how organizations function from a process perspective of interconnected tasks and activities that often span geographical borders.	Lectures and exercises. Mini-cases. Videos. Guest lectures. Group project.	Final exam: Multiple choice and reflection questions. Group project: make productivity comparisons, propose and test the impact of productivity improvements.
Demonstrate Reflective and Critical Thinking Skills	Understand the scope and building blocks of Operations Management, and its international dimension. Analyse how organizations function from a process perspective of interconnected tasks and activities that often span geographical borders. Analyse and appraise how operations impact on competitiveness, productivity and strategy in organizations with both local and global presence.	Lectures and exercises. Mini-cases. Videos. Business game. Guest lectures. Group project.	Final exam: Multiple choice and reflection questions. Group project: make productivity comparisons, propose and test the impact of productivity improvements.
Cultivate an Entrepreneurial, Visionary and Collaborative Mindset	Evaluate state-of-the art operations concepts and strategies with the objective to develop strategic recommendations for improving operations and design appropriate supply chain strategies for products/services with distinct characteristics of demand and supply.	Lectures. Mini-cases. Readings. Guest lectures. Group project.	Final exam: Reflection questions. Group project: develop a plan for strategic productivity improvements.
Consider business situations holistically in a changing environment	Evaluate state-of-the art operations concepts and strategies with the objective to develop strategic recommendations for improving operations and design appropriate supply chain strategies for products/services with distinct characteristics of demand and supply.	Lectures. Mini-cases. Readings. Guest lectures. Group project.	Final exam: Reflection questions. Group project: develop a plan for strategic productivity improvements.

VIII. Marking Criteria

The assessed student work in course “Operations Management” is marked using the below criteria for the Course Learning Outcomes.

<p>Evaluation Rubrics & Marks</p> <p>Marking Criteria</p> <p>Generic Criteria and Course Learning Outcomes</p>	<p>0–4,99 Fail Grades on single assessed work 0-4,5 in multiples of 0,5</p>	<p>5,00–6,50 Acceptable to Adequate Grades on single assessed work 5,0-6,5 in multiples of 0,5</p>	<p>6,51–8,50 Good to Very Good Grades on single assessed work 7,0-8,5 in multiples of 0,5</p>	<p>8,51 – 10 Excellent to Outstanding Grades on single assessed work 9,0-10,0 in multiples of 0,5</p>
<p><i>Generic Criteria (Based on Master level learning descriptors)</i></p>	<p><i>Insufficient, irrelevant or inadequate answers / delivery. Significant gaps. Misuse of concepts and/or terminology.</i></p>	<p><i>Understanding of main issues demonstrated with some omissions. Depth is limited and contribution is descriptive rather than analyzing and critical.</i></p>	<p><i>In-depth understanding of all issues. Evidence of analysis and critical evaluation. Practical and theoretical knowledge connected. Strategic and inter-disciplinary thinking evidenced.</i></p>	<p><i>Sophisticated discussion with original and critical evaluation. Practical and theoretical knowledge fluently integrated. Strategic, developmental and inter-disciplinary emphasis.</i></p>
<p>Understand the scope and building blocks of Operations Management, and its international dimension. Analyse how organizations function from a process perspective of interconnected tasks and activities that often span geographical borders.</p>	<p>No or rudimentary understanding of operations and their broad role in organizations.</p> <p>No or rudimentary demonstration of process analysis and international dimension.</p>	<p>Basic understanding of the different but complementary aspects of operations and their management. Shows understanding of a process perspective of analysis. Some understanding of operations’ international dimension demonstrated.</p>	<p>In-depth understanding of the whole scope of operations and their management. Process perspective proactively used in analysis and recommendations. Informed integration of operations’ international dimension in answers and deliverables.</p>	<p>Driven understanding of the whole scope of operations and their management evidenced by fully coherent and creative use of a process perspective in analysis and recommendations. Operations’ international dimension discussed in depth and leveraged to its full potential.</p>
<p>Understand, apply, analyse and evaluate a variety of qualitative and quantitative tools and methods used to address and solve operations, process and supply chain problems and inform decision-making in support of the strategic priorities of an organization.</p>	<p>Inadequate or improper understanding, use and discussion of tools and methods. Exercises rudimentary or improperly solved. No evidence of linking operational problem-solving to strategy.</p>	<p>Adequate understanding, use and discussion of tools and methods. Exercises solved at a satisfactory level of scope and depth. Some gaps or flaws exist in the proper use of tools or solving of exercises. Tentative but limited use to support decision-making with strategic impact.</p>	<p>Very good understanding, use and discussion of tools and methods demonstrating ability to assess alternative methods and select the most relevant. Exercises solved comprehensively with only minor flaws. Coherent use to support decision-making with strategic impact.</p>	<p>Excellent understanding, use and discussion of tools and methods demonstrating deep insight and originality. Exercises solved comprehensively with no flaws. Insightful and creative use to support decision-making with strategic impact.</p>

<div>Evaluation Rubrics & Marks</div> <div>Marking Criteria</div> <div>Generic Criteria and Course Learning Outcomes</div>	<div>0–4,99 Fail</div> <div>Grades on single assessed work 0-4,5 in multiples of 0,5</div>	<div>5,00–6,50 Acceptable to Adequate</div> <div>Grades on single assessed work 5,0-6,5 in multiples of 0,5</div>	<div>6,51–8,50 Good to Very Good</div> <div>Grades on single assessed work 7,0-8,5 in multiples of 0,5</div>	<div>8,51 – 10 Excellent to Outstanding</div> <div>Grades on single assessed work 9,0-10,0 in multiples of 0,5</div>
Analyse and appraise how operations impact on competitiveness, productivity and strategy in organizations with both local and global presence.	No or erroneous understanding of operations’ impact on competitiveness, productivity and strategy.	Some understanding of operations’ impact on competitiveness, productivity and strategy demonstrated. Impacts concerning local vs. global operations briefly referred.	In-depth understanding of operations’ impact on competitiveness, productivity and strategy demonstrated. Impacts concerning local vs. global operations explicitly referred, analysed and evaluated.	Mature understanding of operations’ impact on competitiveness, productivity and strategy demonstrated through seamless integration of theory and practice. Impacts concerning local vs. global operations discussed creatively and with explicit recommendations that strengthen organizations use of operations as a competitive weapon.
Evaluate state-of-the art operations concepts and strategies with the objective to develop strategic recommendations for improving operations and design appropriate supply chain strategies for products/services with distinct characteristics of demand and supply.	<div>Insufficient or inadequate evaluation of concepts and no evidence of strategic recommendations.</div> <div>No evidence of use of sources to support argumentation.</div>	<div>Concepts well understood and at least partially linked to the context of the student’s own experience.</div> <div>Distinct strategic recommendations based on several sources made available in the course.</div>	<div>Concepts analysed and discussed in depth and systematically linked to the context of the student’s own experience.</div> <div>Distinct and also interconnected strategic recommendations based on most of the sources made available in the course.</div>	<div>Concepts analysed and discussed in depth, creatively synthesized and holistically linked to the context of the student’s own experience.</div> <div>Innovative strategic recommendations based on all of the sources made available in the course. Sources are creatively combined leading to impactful recommendations.</div>
ORAL PRESENTATIONS and CLASS PARTICIPATION are not formally assessed in this course.				

VIII. Language of Instruction

English

Code: bm85201s

PERSONAL SKILLS DEVELOPMENT

Compulsory Seminar Course, Master's Level

Year of Study: 1st year Full Time and Part Time

Semester and Period: First and Second Semester, Periods Sept-July.

Number of ECTS: 4 Full-Time_2 Part-Time

Instructors:

- Ioanna Kinti, Visiting Professor, e-mail: ikinti@aub.gr.
- Loukianos Korovesis, Visiting Lecturer, e-mail: lkorovesis@gmail.com

Course Coordinator: Eric Soderquist, Professor, AUEB, Tel: 210 8203 679, e-mail: soderq@aub.gr

Office Hours: Please contact by e-mail for making appointment.

I. Course Overview

The Personal Skills Development (PSD) course is a compulsory course delivered in four different parts, over five periods for both Full and Part Time cohorts. The course is pass or fail (not graded on the scale 1-10). All students must attend and complete assigned exercises and other class work to pass.

Part 1 “Effective Communication” focuses on the understanding of different forms of communication and how, most effectively, they can be used in organizations to convey information, build arguments, work in teams, solve conflicts and negotiate, including transformation and change.

Part 2 “Personal Branding & Networking” focuses on how to make the best possible impact on others, through better self-knowledge, and cultivation of one’s personal brand and network.

Part 3 “Developing Leadership Skills and Leadership Self-Awareness” is designed to actively engage participants into the theory and practice of Leadership and Leadership Skills.

Part 4 “Career Coaching” is designed to provide individualized career counselling and coaching, based on individual face-to-face meetings, CV, motivation letter and career prospecting workshops.

II. Objectives of the Course - Learning Outcomes

After completing the course students will:

- Understand different types of communication and use them effectively in organizations,
- Apply methods and techniques for teamwork, conflict resolution and negotiations,
- Be able to select and develop appropriate communication strategies and plans in different contexts,
- Understand how they see themselves and how others see them in professional situations and encounters and based on this enhance their individual and social capital,
- Understand the complex aspects of effective leadership, based on knowledge of the pros and cons and processes of different leadership styles,
- Understand weaknesses and develop strengths in their leadership performance in relation to their professional context,
- Have developed their individual career plan for optimized job search and career development,
- Possess a better knowledge of themselves as individuals, team players, managers and leaders in organizations.

III. Prerequisites and Relationship of Course to Rest of Curriculum.

Due to the nature of the course, there are no prerequisites and no specific relationship to other courses in the curriculum. The PSD course enhances the soft skills of the MBA students and develops transversal competencies.

IV. Course Content

Part 1 “Effective Communication”

Session 1: Different forms of communication, Barriers to communication

Session 2: What makes a good communicator: Effective dialogue, Active listening, Body language/

Part 2 “Personal Branding & Networking”

Session 1: Basics of personal branding – knowing yourself and reflection on the impressions you make.

Session 2: Build you Brand – Online and Offline. Basics of networking and networking skills.

Part 3 “Developing Leadership Skills and Leadership Self-Awareness”

Session 1: Definitional work: What is leadership and why does it matter?

The Basics of Leadership

Video case of Leaders in Decision-Making and Self-Assessment Exercise

Session 2: Executional work: How is leadership practiced?

Leadership Roles and Leadership Competencies

Video case of Leader Types in Action and Self-Assessment Exercise

Session 3: Reflectional work: How can I develop leadership self-awareness?

Leadership Meta-competencies:

-Mindfulness, -Phronesis, -Resilience, -Building Trust

Part 4 “Career Coaching”

This part is designed to provide individualized career counselling and coaching, based on individual face-to-face meetings, CV, motivation letter and career prospecting workshops.

Workshops are run in specific sessions, while the face-to-face career counselling activities are ongoing throughout the two semesters.

V. Course Material – Recommended Readings

Notes and articles necessary will be communicated by each instructor and uploaded on the Eduportal. Due to the nature of the course, there will be no dedicated compulsory textbook, but articles, readings and internet sources recommended for each part. Video cases from real-world events, self-assessment exercises, role-playing and peer-learning sessions are also important parts of the course material.

VI. Language of Instruction

English

➤ **2nd Semester-3rd Period**

Full Time Cohort

CODE: bm85105f

ENTREPRENEURSHIP AND BUSINESS PLANNING

Core Course, Master's Level

Year of Study: 1st year Full-Time.

Semester and Period: Second semester, Period January – March.

Number of ECTS: 5.

Instructor:

Dr. Ioanna Deligianni, Assistant Professor, AUEB.

Tel: 210 8203 584, e-mail: idelig@aueb.gr, Office: 12 Kodrigtonos Street, 3rd floor.

Office Hours: Please contact by e-mail for making appointment.

I. Course Overview

Entrepreneurship is a “process of creating something new with value by bringing together unique resource combination to exploit... or create opportunity”. At the heart of any entrepreneurial venture is an entrepreneur and his team. These are the individuals with the vision, the perseverance, the tenacity, the optimism, the commitment, and the desire to initiate an entrepreneurial process and successfully create a new venture. An entrepreneurial process begins with ideas, and advances with evaluating business models for sustainable development, business planning, resourcing, and managing the venture. It involves the recognition of challenges and the ability to find solutions, which however, never last long.

This is a course about the entrepreneurial process and the challenges faced by entrepreneurs. It discusses a variety of contemporary issues in entrepreneurship based on global business case examples and interactions with actual entrepreneurs. Emphasis is placed on the appraisal of ideas, the design of business models for sustainability, and the development and evaluation of business plans for start-ups. The challenge to participants is to discover their own entrepreneurial potential and find ways to capitalize on that potential.

II. Objectives of the Course - Learning Outcomes

After successfully completing the course, students will:

- Understand entrepreneurship as a non-linear process which can follow an effectuation or a causation approach.
- Know how to map, analyze the challenges posed by the global entrepreneurial eco-systems.
- Develop and critically evaluate ideas and know how to go ahead with winning ideas and abandon others.
- Design innovative business models for the creation of sustainable new ventures.

- Develop and evaluate business plans that have the potential to target international markets and can enhance new venture performance.
- Appreciate that entrepreneurship is both an individual and team activity and develop both entrepreneurial skills and the ability to form successful teams for the creation of a new venture.

III. Prerequisites and Relationship of Course to Rest of Curriculum

Entrepreneurship & Business Planning is a core course that builds on knowledge developed in earlier core courses, in particular Accounting & Financial Reporting, OB & HRM, Business Strategy and Marketing Management.

It also complements the elective courses "Innovation & Entrepreneurship" (seminar course), "Innovation, Creativity & the Management of Technology", and "Entrepreneurship & Sustainable Energy".

IV. Course Content

Session 1. Understanding entrepreneurship.

- Approaches to entrepreneurship - Typology of entrepreneurship.
- The entrepreneurial eco-system.
- Entrepreneurship as a process.

Reading:

- Chandler, G.N., DeTienne, D.R., McKelvie, A., Mumford, T.V., 2011. Causation and effectuation processes: A validation study. *Journal of Business Venturing*, 26(3), 375-390.
- Kirzner, I. (1997), Entrepreneurial discovery and the competitive market process: An Austrian Approach, *Journal of Economic Literature*, 35, 60–85
- Sarasvathy, S.D. (2001). Causation and Effectuation: Toward a theoretical shift from economic inevitability to entrepreneurial contingency. *Academy of Management Review*, 26(2), 243-288.
- Hannigan, T. R., Briggs, A. R., Valadao, R., Seidel, M. D. L., & Jennings, P. D. (2021). A new tool for policymakers: Mapping cultural possibilities in an emerging AI entrepreneurial ecosystem. *Research Policy*, 104315.
- Stam, E., & Van de Ven, A. (2021). Entrepreneurial ecosystem elements. *Small Business Economics*, 56(2), 809-832.

Session 2. Creating and Developing opportunities – Building Business Models.

- Opportunity identification vs opportunity creation.
- The role of business idea – Generation of business ideas.
- The importance of business models – Business model canvas.
- Design thinking and lean start-up.

Reading:

- P Kim, W.C. & Mauborgne, R., 2000, "Knowing a Winning Business Idea when You See One", *Harvard Business Review*, Sept-Oct, 129-138.
- Osterwalder Alexander, 2010, "Business Model Innovation Matter", <http://www.slideshare.net/Alex.Osterwalder/business-model-innovation-matter>.
- Karami, M., & Read, S. (2021). Co-creative entrepreneurship. *Journal of Business Venturing*, 36(4), 106125.
- Ramoglou, S., & Gartner, W. B. (2022). A historical intervention in the "opportunity wars": Forgotten scholarship, the discovery/creation disruption, and moving forward by looking backward. *Entrepreneurship Theory and Practice*, 10422587211069310.

Session 3. IdeaStorm. Group project part A

Pitch and assessment of two business ideas. Winning idea selected by the plenary.

Session 4. Business Planning

- The role of business plan.
- Business plan development.
- Business plan evaluation.

Reading:

- Sahlman W., 1997, "How to write a great business plan", *Harvard Business Review* july-august, 98-108.
- Brinckmann J., Grichnik D. and Kapsa D., 2008, "Should entrepreneurs plan or just storm the castle? A meta-analysis on contextual factors impacting the business planning-performance relationship" *Journal of Business Venturing*, DOI: 10.1016/j.jbusvent.2008.10.007.
- Burke A., Fraser S. and Greene F., 2010, "The Multiple Effects of Business Planning on New Venture Performance", *Journal of Management Studies*, 47(3), 391-415.
- Honig, B., & Samuelsson, M. (2021). Business planning by intrapreneurs and entrepreneurs under environmental uncertainty and institutional pressure. *Technovation*, 99, 102124.

Session 5. Financing for start-ups.

- Sources of Finance: Understanding and evaluating.
- Financing possibilities in Greece.

Reading:

- Mason, C. and Harrison, R., 1999. 'Venture Capital: Rationale, aims and scope', editorial, *Venture Capital*, 1(1), 1-46.
- Wasserman, N. 2008. The Founders dilemma, *Harvard Business Review*, <https://hbr.org/2008/02/the-founders-dilemma>.
- Standaert, T., Knockaert, M., & Manigart, S. (2022). Venture capital winners: A configurational approach to high Venture capital-backed firm growth. *British Journal of Management*, 33(1), 211-230.

Session 6. Understanding social entrepreneurship

- Social value and social entrepreneurship.
- The ecosystem of social enterprises.
- Social business models.
- Why do social business models fail?

Reading:

- Martin C. and Witter L. (2011). Social or Cultural Entrepreneurship: An Argument for a New Distinction, *Stanford Social Innovation review*, dec. 8
- Yunus, M., Moingeon, B., Lehmann-Ortega, L., 2010. Building social business models: Lessons from the Grameen experience. *Long Range Planning*, 43, 308-325.
- García-Jurado, A., Pérez-Barea, J. J., & Nova, R. J. (2021). A new approach to social entrepreneurship: A systematic review and meta-analysis. *Sustainability*, 13(5), 2754.

Session 7: Business models presentation. Group project part B.

Presentation (10 minutes) and assessment of group business models. Grading by the plenary based on business model evaluation criteria.

V. Course Material

The course material consists of slides and other material made available electronically or in hardcopy.

Textbooks: Recommended Reading

- Neck H., Neck C. and Murray E. (2020) *The Practice and Mindset* (2nd Edition) Thousand Oaks: SAGE Publishing. ISBN: 9781544354620.
- Kuratko, Donald F. (2014), *Entrepreneurship: Theory, Process, Practice* (9th Edition), Cengage/Southwestern Publishers. Hardcover: 624 pages, ISBN-13: 978-1285051758, ISBN-10: 1285051750.
- Alexander Osterwalder, A. & Pigneur, Y., (2010), *Business Model Generation*, John Wiley & Sons. Paperback: 288 pages, ISBN-10: 0470876417, ISBN-13: 978-0470876411.

Further background-reading books to expand your horizons; not compulsory for the course

- Knight, F. (1921). *Risk, Uncertainty, and Profit*. New York: Harper and Row.
- Schumpeter, J. A., 1934, *The theory of economic development* (R. Opie: Translator). Cambridge, MA: Harvard University Press.
- Ries E., (2011), *The Lean Startup: How Today's Entrepreneurs Use Continuous Innovation to Create Radically Successful Businesses*, Penguin Books Ltd.

Articles: Compulsory for the Course Evaluation (Available on the Eduportal / Moodle)

These articles/texts are compulsory readings for class discussion They should be read in the order indicated below:

- Chandler, G.N., DeTienne, D.R., McKelvie, A., Mumford, T.V., 2011. Causation and effectuation processes: A validation study. *Journal of Business Venturing*, 26(3), 375-390.

- Sarasvathy, S.D. (2001). Causation and Effectuation: Toward a theoretical shift from economic inevitability to entrepreneurial contingency. *Academy of Management Review*, 26(2), 243-288.
- Osterwalder Alexander, 2010, "Business Model Innovation Matter", <http://www.slideshare.net/Alex.Osterwalder/business-model-innovation-matter>.
- Burke A., Fraser S. and Greene F., 2010, "The Multiple Effects of Business Planning on New Venture Performance", *Journal of Management Studies*, 47(3), 391-415
- Wasserman, N. 2008. The Founders dilemma, *Harvard Business Review*, <https://hbr.org/2008/02/the-founders-dilemma>.
- Yunus, M., Moingeon, B., Lehmann-Ortega, L., 2010. Building social business models: Lessons from the Grameen experience. *Long Range Planning*, 43, 308-325.

VI. Teaching & Learning Methods

Lecturing will be supported by video presentations, in-class case analyses, team exercises and a transversal group project that will be presented through short pitch of two business ideas, a business model presentation and the delivery of a complete business plan.

VII. Course Evaluation – Assessment Methods

The evaluation of the course is based on two components:

- A group project, which assesses the ability of students: to generate business ideas, to build a viable business model, and to develop a business plan for a new business (60% of the grade).

The students work in groups of four to five. Deliverables include:

A) Two ideas (per group) pitch presentation and assessment.

B) Business model presentation and evaluation. Grading by the plenary.

C) A complete business plan.

- Final written exams. The exam questions will require students to understand, appraise and apply the concepts, issues and frameworks developed during the course sessions (40% of the grade).

Instructions for the group project are provided in class.

Context of Assessments – Master Level Learning

Through the group project, students will cultivate their entrepreneurial mindset and apply the tools and frameworks of entrepreneurship to generate and evaluate business ideas and models and develop a business plan for a new venture proposition. Both group presentations and the final report should be targeted to a potential investor with the aim to convince him/her to invest financially in the business proposition. The analysis should reveal a deeper understanding of the concepts, a creative, inter-disciplinary thinking, providing a plan that is realistic and unveils the actual potential and the risks accompanying the business proposition.

Through the final exam, students will have an opportunity to use the reflective and critical thinking skills developed during the course to analyse real business case(s). They will be asked to address issues that actual entrepreneurs are faced with, to solve problems and come up with suggestions for entrepreneurial growth, acting as if they were members of the entrepreneurial

team. Case analysis should demonstrate a holistic consideration of the business situation taking into consideration changing conditions and future trends.

Mapping of Learning Outcomes, Teaching & Learning Methods and Assessment

In the “Entrepreneurship and Business Planning” course, the MBA International Program Learning Outcomes and the Course Learning Outcomes are developed and assessed in the following way:

Program Learning Outcomes (PLOs)	Course Learning Outcomes (CLOs)	Teaching & Learning Methods	Assessments
Possess Analytical Capability	Understand entrepreneurship as a non-linear process which can follow an effectuation or a causation approach and explain how different approaches followed by entrepreneurs depend on their profile and the business context of the venture.	Lectures and mini-cases. Group work in class.	Exams.
Possess International Awareness	Have an informed appreciation of the challenges posed by the global entrepreneurial eco-systems, and know how to map, analyse and design business models from an ecosystem perspective.	Lectures. Case studies. Group project.	Exams. Analysis of various eco-systems dimensions in the group project.
Demonstrate Reflective and Critical Thinking Skills	Develop and critically evaluate ideas and know how to go ahead with winning ideas and abandon others.	Lectures and mini-cases. Group work in class. Group project.	IdeaStorm: Pitch presentation and evaluation of two ideas per group in the group project.
	Design innovative business models for the creation of sustainable new ventures.	Lectures and mini-cases. Group work in class. Group project.	Business models presentation and evaluation in the group project. Exams.
Cultivate an Entrepreneurial, Visionary and Collaborative Mindset	Appreciate that entrepreneurship is both an individual and team activity and develop both entrepreneurial skills and the ability to form successful teams for the creation of a new venture.	Lectures. Group project.	Evidence of teamwork and collaboration as well as effective leadership in the group project.
Consider business situations holistically in a changing environment	Develop and evaluate business plans that have the potential to target international markets and can enhance new venture performance.	Lectures. Group project	Business plan, as the final deliverable in the group project.

VIII. Marking Criteria

The assessed student work in course “Entrepreneurship and Business Planning” is marked using the below criteria for the Course Learning Outcomes.

<div> <div>Evaluation Rubrics & Marks</div> <div>Marking Criteria</div> <div>Generic Criteria and Course Learning Outcomes</div> </div>	0–4,99 Fail Grades on single assessed work 0-4,5 in multiples of 0,5	5,00–6,50 Acceptable to Adequate Grades on single assessed work 5,0-6,5 in multiples of 0,5	6,51–8,50 Good to Very Good Grades on single assessed work 7,0-8,5 in multiples of 0,5	8,51 – 10 Excellent to Outstanding Grades on single assessed work 9,0-10,0 in multiples of 0,5
Generic Criteria (Based on Master level learning descriptors)	<i>Insufficient, irrelevant or inadequate answers / delivery. Significant gaps. Misuse of concepts and/or terminology.</i>	<i>Understanding of main issues demonstrated with some omissions. Depth is limited and contribution is descriptive rather than analyzing and critical.</i>	<i>In-depth understanding of all issues. Evidence of analysis and critical evaluation. Practical and theoretical knowledge connected. Strategic and inter-disciplinary thinking evidenced.</i>	<i>Sophisticated discussion with original and critical evaluation. Practical and theoretical knowledge fluently integrated. Strategic, developmental and inter-disciplinary emphasis.</i>
Understand entrepreneurship as a non-linear process which can follow an effectuation or a causation approach.	No or rudimentary understanding of the two approaches of entrepreneurship as a non-linear process.	Understanding of the two approaches of entrepreneurship, Limited depth in analysing and applying the different principles of the two approaches.	Critical evaluation of effectuation and causation and their principles. In depth understanding of their contingencies and ability to apply them.	Sophisticate discussion on entrepreneurship approaches and their principles, as well as their contingencies. Emphasis on possible interdependencies.
Know how to map, analyse, and design business models from an ecosystem perspective.	Insufficient understanding of the ecosystem’s role on entrepreneurship.	Understanding of the ecosystem’s dimensions and its effects on entrepreneurship and new venture business models	Full understanding of the ecosystem. Links to business models’ design well demonstrated.	Analysis of business models from an ecosystem perspective fully understood. Application of this knowledge in the design of the business models in the course group project.
Develop and critically evaluate ideas and know how to go ahead with winning ideas and abandon others.	Insufficient understanding of the main sources of business ideas.	Understanding of the role of technology-market-person-timing on the success of business ideas as well as their interdependencies.	Ability to analyse elements of winning ideas and critically evaluate a variety of ideas in different fields.	Theoretical knowledge fully integrated and applied in the development of two winning ideas in the frame of course group project.
Design innovative business models for the creation of sustainable new ventures.	Insufficient understanding of the elements of business models	Understanding of the elements of innovative business models. Limited appreciation of their integration.	Full integration of the elements of business models and their interdependencies in the design and evaluation of innovative business models.	Sustainable business models proposed that links all elements analyzed in the course. Details enabling sustainability are provided and explained.
Develop and evaluate business plans that have the potential to target international markets and can enhance new venture performance.	No business plan proposed, or irrelevant analyses presented.	Business plan proposed but only rudimentary links between various analyses. Plan lacks in details to enable effective implementation.	Business plan integrates well all analyses, connects all elements, and shows understanding of risks and necessary priorities. Most details enabling implementation are presented.	Professional business plan proposed, that links all elements analysed in the project, showing full understanding of prioritizing in practice what is proposed in theory. All details enabling implementation are provided and explained.

Appreciate that entrepreneurship is both an individual and team activity and develop both entrepreneurial skills and the ability to form successful teams for the creation of a new venture.	No evidence of teamwork and effective leadership in the delivered material and its presentation.	Some limited demonstration of teamwork and effective leadership in the delivered material and its presentation.	Significant evidence of teamwork and effective leadership in the delivered material and its presentation.	Evidence of exemplary teamwork and effective leadership in the delivered material and its presentation.
Oral presentations and written report The assessment involves two oral presentations of group work during class and a business plan delivery.	Unstructured and/or incoherent. Style inappropriate for MBA level and/or discipline. Poor expression, poor design and use of presentation media.	Sound but conventional organisation. Appropriate style for MBA level and/or discipline. Meaning generally clear although flow can be somewhat inconsistent.	Thoughtful structure and coherence. Effective use of style to professional standards. Fluent, accurate expression with minimal errors	Creative and thought-provoking organization and presentation style. Fluency and clarity of expression achieved to highest professional standard. Creative visuals and if relevant other effects. Engaging and persuasive presentation.

Based on the above marking criteria, generic for the MBA International and specific for the course, the business plan (final deliverable of the group project) will be evaluated on the following grid:

Evaluation Grid for the Group Project

	SCOPE	RELEVANCE	COMMUNICATIVENESS (PRESENTATION)
Product/ Service (Unique features of the product/service, elements of differentiation, value proposition)			
Market and Competition Analysis (Market trends and segmentation, degree of competition, potential to target international markets)			
Business Model Sustainability (Identification of all cost categories, realistic assumptions and financial forecasts, management of risk factors)			
Organization Plan – Quality of Management Team			
Team Participation-Collaboration			

IX. Language of Instruction

English

Part Time

Code:bm85107p

INFORMATION SYSTEMS MANAGEMENT

Core Course, Master's Level

Year of Study: 1st year Part Time.

Semester and Period: 2nd semester, Period January –March.

Number of ECTS: 5.

Instructors:

- Dr. Panagiotis Sarantopoulos, Assistant Professor, AUEB.

e-mail: p.sarantopoulos@manchester.ac.uk,

Office Hours: Please contact by e-mail for making appointment.

- Dr. Chris Lazaris, Laboratory Teaching Faculty, AUEB

Tel: 210 8203 370, e-mail: lazaris@aueb.gr, Office: 80 Patission Street, 2nd floor.

Office Hours: Please contact by e-mail for making appointment

I. Course Overview

Companies and organizations operating in today's economic and social environment cannot afford to ignore information and communication technology (ICT). ICT enables organizations to improve productivity, broaden their market, increase profits, and allow the introduction of new products/services or, conversely, endangers their survival in the long run. Business information systems can support a company's internal functions and its relations with its business partners, can simply automate transactions, enhance the design of business processes, provide sophisticated support to decision making or enable digital transformation. Regardless of how pervasive and strategic the role of Information Systems is found to be in an enterprise, or beyond in a particular context, management executives (both of IS specialization, but particularly in other business units) are required to understand the implications of digital technologies for their work and the organization in general, and to be able to leverage the capabilities of technology to support and materialize organizational goals.

The purpose of this course is to provide a broad understanding and appreciation of the importance of information systems and digital technologies in the modern business environment from the perspective of management - so that management makes the right decisions on issues relating to information systems. The course does not focus on technical matters (it is assumed that the student is familiar with basic concepts of Information Technology) but, mainly, on issues of information systems integration within the organization, information systems utilization according to the organization's capabilities and its implications on processes and individuals, as well as information resources management.

More specifically the course consists of four main sections:

- **The importance of information systems for organizations:** principles of information systems management, strategic information systems, classifications of information systems, and managing information resources.
- **The use and utilization of information systems in various aspects of organizational work:** decisions support systems, enterprise resource planning (ERP) systems, supply chain management (SCM) systems, customer relationship management (CRM) systems, business analytics (B.I.) systems, e-commerce/omnichannel systems.
- **Digital business:** Multi-sided platforms, online testing and recommendation systems as the backbones of e-commerce business models.
- **Big data analytics:** Machine learning methods, configuration issues, and the evaluation of their performance. The advent of artificial intelligence and its potential for digital businesses

II. Objectives of the Course – Learning Outcomes

The students taking this course should be able to:

- Interpret the potential executive, managerial, and operational support of information systems, classify them according to their functions and capabilities, critique their success factors, and explain reasons for failure.
- Appraise the value of creating an integrated omnichannel experience to meet customer expectations in a seamless way between offline and online. Evaluate digital technologies, platforms & channels and the business opportunities and challenges that they represent for organizations internationally.
- Examine the key components of multi-sided platforms and the value created by the interactions of participants. Distinguish network effects in multi-sided platforms to increase market values. Analyze the financial incentives of the multiple sides of a platform.
- Assemble the key steps in conducting online testing. Compare the advantages and weaknesses of A/B versus multivariate testing. Value the importance of recommendation systems in digital environments. Judge suitability of a particular recommendation approach depending on availability of customer and product information.
- Evaluate the importance and identify the key characteristics big data analytics, machine learning and artificial intelligence (AI) in the digital economy. Investigate how data visualization applications and interactive reports support business intelligence, while catering for data quality.

III. Prerequisites and Relationship of Course to Rest of Curriculum

Information Systems Management is one of the core courses of the program. The course is interdisciplinary and equips students with the basic knowledge needed, i.e., it is a prerequisite for the majority of the required and elective MBA courses in all Concentrations, as it provides a broad understanding of the Information Systems principles in the business environment.

IV. Course Content

The content of each lecture is provided in the following detailed plan of the course. The symbol [TB] refers to the textbook.

Session 1: The importance of Information and Communication Technology (ICT) in modern organizations

Topic 1: Doing business in the digital economy. Business pressures, organization responses and IT support. Information systems: examples, definitions and classifications. New organizational structures and ICT. Managing information resources. [Sarantopoulos]

Topic 2: Salesforce & Trailhead introduction [Lazaris]

Session 2: Data Management, Visualization, Analytics & Strategic Enterprise Systems

Enterprise Resource Planning, Customer Relationship Management & Supply Chain Management Systems. Data Management, Visualization, Business Intelligence & Analytics, Enterprise Social Platforms

Live Demos: Salesforce CRM & Entersoft Business Suite [TB] Chapters 3, 10

Session 3: Internet Technologies, Search Engine Marketing & Social Media Strategies

Search Technology, Organic Search and SEO, Paid Search Strategies. Social Media Strategies, Social Communities, Social Monitoring, Metrics and Analytics. Social Media Failures and Lessons Learned.

Live Demos: Google Analytics, Google & Facebook Ads [TB] Chapter 7

Session 4: Retail, Mobile, E-Commerce & Cloud Strategies

Retail Channels, B2C & B2B and Mobile Commerce. Cloud Computing & Cloud Services Delivery Models.

Live Demo: Microsoft Azure [TB] Chapters 2, 8

Session 5: Multi-Sided Platforms

Introduction to Multi-Sided Platforms. Value Creation. Network Effects. Pricing and Technology. Growth and Governance.

- Van Alstyne, M. W., Parker, G. G., & Choudary, S. P. (2016). Pipelines, platforms, and the new rules of strategy. *Harvard Business Review*, 94(4), 54-62.
- Hagiu, A., & Rothman, S. (2016). Network effects aren't enough. *Harvard Business Review*, 94(4), 17.
- Zhu, F., & Furr, N. (2016). Products to platforms: Making the leap. *Harvard Business Review*, 94(4), 72-78.

Session 6: Online Testing and Recommendation Systems

Introduction to Online Testing. Online Testing: Step-by-Step. Experiment Design. Recommendation Systems. Approaches to Making Recommendations.

- Thomke, S. (2020). Building a culture of experimentation. *Harvard Business Review*, 98(2), 40-47.
- Anderson, E. T., & Simester, D. (2011). A step-by-step guide to smart business experiments. *Harvard Business Review*, 89(3), 98-105.
- Adomavicius, G., Bockstedt, J., Curley, S. P., Zhang, J., & Ransbotham, S. (2019). The hidden side effects of recommendation systems. *MIT Sloan Management Review*, 60(2), 13-15.

Session 7: Machine Learning, Big Data, and Artificial Intelligence

[Sarantopoulos]

Machine Learning Methods. Performance Evaluation. Method Configuration. Big Data and AI. Deep Learning. Neural Nets for Image and Sequential Data.

- Agrawal, A., Gans, J., & Goldfarb, A. (2020). How to win with machine learning. *Harvard Business Review*, 98(5), 126-133.
- Ng, A. (2016). What Artificial Intelligence Can and Can't Do Right Now. *Harvard Business Review Digital Articles*, 2–4.

V. Course Material – Recommended Readings

The main textbook is:

- E. Turban, C. Pollard, and G. Wood, *Information Technology for Management*, 12th edition, 2021, John Wiley & Sons, Inc. (ISBN: 978-1-119-70290-0) [TB]
- Students will be directed towards additional material in academic or professional articles in every lecture

VI. Teaching & Learning Methods

The course is taught in lecture format and illustrates key concepts by using case-based teaching, invited speakers and class discussions to help students gain insights of how information systems can be used and managed within corporations. Live demonstrations of information systems and digital platforms showcase real-life examples of key theoretical concepts.

The course assignment will leverage the Salesforce Trailhead gamified e-learning platform and will aim to familiarize students with a CRM platform with a focus on administration, customization, sales, data management, reporting, visualization, analytics, omnichannel and recommender systems.

VII. Course Evaluation – Assessment Methods

The final grade of every student will be based on two criteria:

- Salesforce Trailhead evaluation and performance (20%). The students will have to complete hands-on assignments and projects that involve real-life business scenarios on a CRM platform. The assignment deliverable(s) must be submitted on the Moodle platform and not sent via email to the instructors.
- A final written exam (80%). This assesses the ability to possess the necessary conceptual background in order to consider business situations holistically, criticize alternative solutions and propose problem solving options so that management may successfully address issues related to information systems development and operational and strategic use.

Context of Assessments – Master Level Learning

Through the assignment, students will develop a deep and applied understanding of information systems by relating concepts, technologies, applications and tools in real-life business scenarios on a CRM platform.

Through the exam, students will be able to understand and apply the course's learning outcomes. More specifically, through essay type critical questions, they are expected to apply the fundamental concepts and frameworks that were discussed within the course in real business contexts. Students will have to use critical thinking skills developed during the course to analyze real business cases, addressing issues that actual IT managers are faced with.

Instructions for the assignment are provided in class and on Moodle.

Mapping of Learning Outcomes, Teaching & Learning Methods and Assessment

In this course, the MBA International Program Learning Outcomes and the Course Learning Outcomes are developed and assessed in the following way:

Program Learning Outcomes (PLOs)	Course Learning Outcomes (CLOs)	Teaching & Learning Methods	Assessment
Possess Analytical Capability	Interpret the potential executive, managerial, and operational support of information systems, classify them according to their functions and capabilities, critique their success factors, and explain reasons for failure.	Lectures, Live Demos, Salesforce Trailhead Assignment	Final exam; Salesforce Trailhead evaluation and performance
Possess International Awareness	Appraise the value of creating an integrated omnichannel experience to meet customer expectations in a seamless way between offline and online. Evaluate digital technologies, platforms & channels and the business opportunities and challenges that they represent for organizations internationally.	Lectures, Live Demos	Final exam
Demonstrate Reflective and Critical Thinking Skills	Appraise the value of creating an integrated omnichannel experience to meet customer expectations in a seamless way between offline and online. Evaluate digital technologies, platforms & channels and the business opportunities and challenges that they represent for organizations internationally.	Lectures, Live Demos	Final exam
	Evaluate the importance and identify the key characteristics big data analytics, machine learning and artificial intelligence (AI) in the digital economy. Investigate how data visualization applications and interactive reports support business intelligence, while catering for data quality.	Lectures, Live Demos, Salesforce Trailhead Assignment	Final exam; Salesforce Trailhead evaluation and performance
Cultivate an Entrepreneurial, Visionary and Collaborative Mindset	Examine the key components of multi-sided platforms and the value created by the interactions of participants. Distinguish network effects in multi-sided platforms to increase market values. Analyze the financial incentives of the multiple sides of a platform.	Lectures	Final exam
	Appraise the value of creating an integrated omnichannel experience to meet customer expectations in a seamless way between offline and online. Evaluate digital technologies, platforms & channels and the business opportunities and challenges that they represent for organizations internationally.	Lectures, Live Demos	Final exam

Program Learning Outcomes (PLOs)	Course Learning Outcomes (CLOs)	Teaching & Learning Methods	Assessment
Consider Business Situations Holistically in a Changing Environment	Examine the key components of multi-sided platforms and the value created by the interactions of participants. Distinguish network effects in multi-sided platforms to increase market values. Analyze the financial incentives of the multiple sides of a platform.	Lectures	Final exam
	Assemble the key steps in conducting online testing. Compare the advantages and weaknesses of A/B versus multivariate testing. Value the importance of recommendation systems in digital environments. Judge suitability of a particular recommendation approach depending on availability of customer and product information.	Lectures	Final exam

VIII. Marking Criteria

The assessed student work in course “Information Systems Management” is marked using the below criteria for the Course Learning Outcomes.

<div>Evaluation Rubrics & Marks</div> <div>Generic Criteria and Course Learning Outcomes</div>	<div>Marking Criteria</div>	<div>0–4,99 Fail</div> <div>Grades on single assessed work 0-4,5 in multiples of 0,5</div>	<div>5,00–6,50 Acceptable to Adequate</div> <div>Grades on single assessed work 5,0-6,5 in multiples of 0,5</div>	<div>6,51–8,50 Good to Very Good</div> <div>Grades on single assessed work 7,0-8,5 in multiples of 0,5</div>	<div>8,51 – 10 Excellent to Outstanding</div> <div>Grades on single assessed work 9,0-10,0 in multiples of 0,5</div>
<div>Generic Criteria</div> <div>(Based on Master level learning descriptors)</div>	<div>Insufficient, irrelevant or inadequate answers / delivery. Significant gaps. Misuse of concepts and/or terminology.</div>	<div>Understanding of main issues demon-strated with some omissions. Depth is limited and contribution is descriptive rather than analyzing and critical.</div>	<div>In-depth under-standing of all issues. Evidence of analysis and critical evalua-tion. Practical and theoretical knowledge connected. Strategic and inter-disciplinary thinking evidenced.</div>	<div>Sophisticated discussion with original and critical evaluation. Practical and theoretical knowledge fluently integrated. Strategic, develop-mental and inter-disciplinary emphasis.</div>	
<div>Interpret the potential executive, managerial, and operational support of information systems, classify them according to their functions and capabilities, critique their success factors, and explain reasons for failure.</div>	<div>No adequate interpretation of the potential executive, managerial, and operational support of IS. Improper classification of IS according to their functions and capabilities. Inability to evaluate their success factors,</div>	<div>Acceptable interpretation of the potential executive, managerial, and operational support of IS. Classification of IS according to their functions and capabilities with some omissions. Adequate ability to evaluate their success factors,</div>	<div>Very good interpretation of the potential executive, managerial, and operational support of IS. In-depth under-standing of dimensions and classifications of IS. Demonstrated ability to evaluate their success</div>	<div>Professional interpretation of the potential executive, managerial, and operational support of IS. Sophisticated under-standing of dimensions and classifications of IS. A very profound analysis of the evaluation of their success factors, and explanation of reasons for failure.</div>	

<div> <div>Evaluation Rubrics & Marks</div> <div> <div>Marking Criteria</div> <div>Generic Criteria and Course Learning Outcomes</div> </div> </div>	0–4,99 Fail Grades on single assessed work 0-4,5 in multiples of 0,5	5,00–6,50 Acceptable to Adequate Grades on single assessed work 5,0-6,5 in multiples of 0,5	6,51–8,50 Good to Very Good Grades on single assessed work 7,0-8,5 in multiples of 0,5	8,51 – 10 Excellent to Outstanding Grades on single assessed work 9,0-10,0 in multiples of 0,5
	and explain reasons for failure.	and explain reasons for failure.	factors, and explain reasons for failure.	
Appraise the value of creating an integrated omnichannel experience to meet customer expectations in a seamless way between offline and online. Evaluate digital technologies, platforms & channels and the business opportunities and challenges that they represent for organizations internationally.	Unable to appraise the value of creating an integrated omnichannel experience and improper evaluation of digital technologies, platforms & channels	Limited appraisal of the value of creating an integrated omnichannel experience and fair evaluation of digital technologies, platforms & channels	Adequate appraisal of the value of creating an integrated omnichannel experience and critical evaluation of digital technologies, platforms & channels	Excellent appraisal of the value of creating an integrated omnichannel experience and sophisticated evaluation of digital technologies, platforms & channels
Examine the key components of multi-sided platforms and the value created by the interactions of participants. Distinguish network effects in multi-sided platforms to increase market values. Analyze the financial incentives of the multiple sides of a platform.	Lack of proper examination the key components of multi-sided platforms and the value created by the interactions of participants. Fundamental weaknesses in distinguishing the network effects in multi-sided platforms to increase market values. Insufficient analysis of the financial incentives of the multiple sides of a platform	Adequate (in breadth or depth) examination the key components of multi-sided platforms and the value created by the interactions of participants. Satisfactory ability to distinguish the network effects in multi-sided platforms to increase market values. Sufficient analysis of the financial incentives of the multiple sides of a platform.	Extensive and deep examination the key components of multi-sided platforms and the value created by the interactions of participants. Fully capable to distinguish the network effects in multi-sided platforms to increase market values. Very good analysis of the financial incentives of the multiple sides of a platform.	Exemplary examination the key components of multi-sided platforms and the value created by the interactions of participants. Ability to only distinguish the network effects in multi-sided platforms to increase market values but also discern relationships of one effect to the other. Exceptional analysis of the financial incentives of the multiple sides of a platform.
Assemble the key steps in conducting online testing. Compare the advantages and weaknesses of A/B versus multivariate testing. Value the importance of recommendation systems in digital environments. Judge suitability of a particular recommendation approach depending on availability of customer and product information.	Unable to assemble the key steps in conducting online testing and to compare the advantages and weaknesses of A/B versus multivariate testing. Failure to value the importance of recommendation systems in digital environments. Poor judgement of the	Limited appraisal of the key steps in conducting online testing and to compare the advantages and weaknesses of A/B versus multivariate testing. Satisfactory ability to value the importance of recommendation systems in digital environments. Fair judgement of the	Adequate evaluation of the key steps in conducting online testing and to compare the advantages and weaknesses of A/B versus multivariate testing. Fully capable to value the importance of recommendation systems in digital environments.	Excellent evaluation of the key steps in conducting online testing and to compare the advantages and weaknesses of A/B versus multivariate testing. Strategic, developmental and interdisciplinary emphasis on valuing the importance of recommendation systems in digital environments. Sophisticated critique of the suitability of a

<div> <div>Evaluation Rubrics & Marks</div> <div>Marking Criteria</div> <div>Generic Criteria and Course Learning Outcomes</div> </div>	0–4,99 Fail Grades on single assessed work 0-4,5 in multiples of 0,5	5,00–6,50 Acceptable to Adequate Grades on single assessed work 5,0-6,5 in multiples of 0,5	6,51–8,50 Good to Very Good Grades on single assessed work 7,0-8,5 in multiples of 0,5	8,51 – 10 Excellent to Outstanding Grades on single assessed work 9,0-10,0 in multiples of 0,5
	suitability of a particular recommendation approach depending on availability of customer and product information.	suitability of a particular recommendation approach depending on availability of customer and product information.	Critical judgement of the suitability of a particular recommendation approach depending on availability of customer and product information.	particular recommendation approach depending on availability of customer and product information.
Evaluate the importance and identify the key characteristics big data analytics, machine learning and artificial intelligence (AI) in the digital economy. Investigate how data visualization applications and interactive reports support business intelligence, while catering for data quality.	Inability to evaluate the importance and identify the key characteristics big data analytics, machine learning and artificial intelligence (AI) in the digital economy. Failure to investigate how data visualization applications and interactive reports support business intelligence, while catering for data quality.	Ability to evaluate the importance and identify the key characteristics big data analytics, machine learning and artificial intelligence (AI) in the digital economy with some gaps or flaws. Acceptable investigation of how data visualization applications and interactive reports support business intelligence, while catering for data quality.	Ability to evaluate the importance and identify the key characteristics big data analytics, machine learning and artificial intelligence (AI) in the digital economy. Very good investigation of how data visualization applications and interactive reports support business intelligence, while catering for data quality.	Excellent evaluation of the importance and identify the key characteristics big data analytics, machine learning and artificial intelligence (AI) in the digital economy. Creative and thought-provoking investigation of how data visualization applications and interactive reports support business intelligence, while catering for data quality.

IX. Language of Instruction

English

Code: bm85116p
MANAGERIAL ECONOMICS
Core Course, Master's Level

Year of Study: 1st year Part Time.

Semester and Period: Second semester, Period January – March.

Number of ECTS: 5

Instructor:

- Stella Tsani, Assistant Professor, University of Ioannina, e-mail: stellatsani@aueb.gr

Office Hours: Please contact by e-mail for making appointment.

I. Course Overview

The course provides an advanced analysis of the economic principles and methodologies essential to decision making and firm management. The course introduces and evaluates the application of the economic concepts and analysis to the problems of rational managerial decision making in a complex world where sectoral, social, technology and financial interactions are important. The course brings economic theory in practice through a managerial perspective. Topics covered include demand, supply, pricing and production decisions, market structure, strategic interaction and strategic decisions, business practices (e.g. price discrimination, mergers and acquisitions, etc.), government interventions in the market and strategic behavior and performance of firms in a variety of market and non-market environments. Current topics of interest with impact on future business developments, such as socio-economic and environmental sustainability and resilience in times of crisis, are also examined. Upon completion students should be able to analyze how markets operate, to evaluate how market powers and structures impact on firm decision making and strategic planning, and to design and implement managerial strategies under alternative and complex frameworks and market forms. The course complements further studies in management, accounting, finance and marketing.

II. Objectives of the Course - Learning Outcomes

After successfully completing the course, the students should be able to:

- Investigate the concepts of demand and supply in the market operations and the importance of equilibrium to efficient allocation of resources
- Develop, compare and contrast, and apply economic analysis and alternative economic tools for business decision making in modern and complex economic environments
- Design and critically apply techniques for efficiency assessment and achievement in business operations and decision making in light of sustainable development imperatives
- Evaluate the different market types (perfect competition, monopoly, oligopoly), the reasons and the consequences of government intervention in the market.

III. Prerequisites and Relationship of Course to Rest of Curriculum

Managerial Economics is a core course of the program. There are no prerequisites for the module. The module equips students with knowledge of economic analysis, which can be applied in a wide array of business areas and courses of the program, such as Financial Management, Marketing Management, Business Strategy, Investment Analysis and Energy Economics and Management.

IV. Course Content

Class	Topic
1	Economic decision-making: Demand, supply and market equilibrium
2	Market efficiency
3	Market structure and implications for business: Perfect competition, Oligopoly Monopoly
4	Economic analysis of consumers
5	Sustainable business management and decision making under uncertainty and socio-economic change
6	Practical case studies and real-life managerial economics (Part A)
7	Practical case studies and real-life managerial economics (Part B)

V. Course Material – Recommended Readings

Recommended textbooks

Belleflamme, P., & Peitz, M. (2015). Industrial Organization: Markets and Strategies (2nd ed.). Cambridge: Cambridge University Press. doi:10.1017/CBO9781107707139

Varian, H.R., Intermediate Microeconomics: A Modern Approach, 9th ed., W.W. Norton, 2014.

Pindyck, R. and Rubinfeld, D., Microeconomics, 8th ed., Prentice Hall, 2013 - The Study Guide (available at the AUEB Library) is optional but recommended especially to those without prior knowledge of the topic

Kreps, D., Microeconomics for Managers, W.W. Norton, 2004 – The Student's Companion to Microeconomics for Managers (available at the AUEB Library) is optional

Articles

Articles relevant to the teaching sessions will be indicated in class and be made available to the course website on Eduportal.

Indicative economics journals that cover relevant topics:

- American Economic Review
- Journal of Economic Perspectives
- Quarterly Journal of Economics
- Review of Economics and Statistics
- Economic Journal

- Resources policy
- Economics letters

Online material

The course website on Eduportal includes power point presentations, academic journal articles and a set of readings from the press.

Statistical data and analyzes can be found in the following web sites:

- European Union http://ec.europa.eu/economy_finance ,
http://ec.europa.eu/taxation_customs/taxation
- OECD <http://www.oecd.org>
- International Monetary Fund <http://www.imf.org>

Data on Greece:

- Ministry of Finance <https://www.minfin.gr/web/g.g.-demosias-periousias/epikoinonia> (with links to the National Statistical Service and the General Accounting Office).
- Bank of Greece <http://www.bankofgreece.gr>
- Center for Planning and Economic Research (KEPE) <http://www.kepe.gr>
- Foundation for Economic and Industrial Research (IOBE), <http://www.iobe.gr>

Useful economics blogs and media:

<https://neweconomicperspectives.org/>

<http://econbrowser.com/>

<https://macromarketmusings.blogspot.com/>

<https://gregmankiw.blogspot.com/>

<https://www.economist.com/>

<https://www.ft.com/>

<https://marginalrevolution.com/>

<https://econlife.com/>

<https://thedangerouseconomist.blogspot.com/>

<http://www.enlightenmenteconomics.com/blog/>

<https://blogs.imf.org/>

<https://cepr.net/cepr-blog-dont-blame-the-robots/>

<https://voxeu.org/>

<https://www.bruegel.org/blog/>

<https://www.ineteconomics.org/perspectives/blog>

VI. Teaching & Learning Methods

The module develops in lectures, case studies' analysis, simulations of business decision making processes, invited external experts' presentations, and class presentations. Students are expected to be prepared and actively participate in class and to engage in discussions.

VII. Course Evaluation – Assessment Methods

1. Module project: 40% of final grade
2. Final written exam: 60% of final grade

Context of Assessments – Master Level Learning

Module project: consists of a project assignment that aims at the appraisal and the evaluation of basic concepts, the development and critical assessment of methods and tools for business decision making and their appropriate use to approach and manage real world problems under a business lens. Project evaluation will take place through group presentation to the rest of the class and will assess the understanding of concepts, methods, tools and ability to communicate to an informed audience with the use of a case study. The module project assesses the ability of students to develop and use economic tools for well-informed business decisions, their appraisal and argumentation of how price, output and profits are determined in different market types, their construction of different business practices to address real life complex business conditions, and their questioning and judging of the reasons and the consequences of government intervention in the market. Separate instructions for the group project are provided on the website of the module on Eduportal.

Final written exam: This element consists of a written exam at the end of the term. Exam questions will be tailored to assess the critical analysis and evaluation of core concepts of economics essential for business and management as well as the ability to implement course knowledge so as to formulate, develop and investigate the appropriate implementation of well informed and complex managerial tools, practices and decisions in order to address emerging challenges in complex socio-economic and technological environments.

Mapping of Learning Outcomes, Teaching & Learning Methods and Assessment

In this course, the MBA International Program Learning Outcomes and the Course Learning Outcomes are developed and assessed in the following way:

Program Learning Outcomes (PLOs)	Course Learning Outcomes (CLOs)	Teaching & Learning Methods	Assessments
Possess Analytical Capability	Investigate the concepts of demand and supply in the market operations and the importance of equilibrium to efficient allocation of resources.	Lectures, in class discussion, module group project	Final written exam: essay type questions Module project: critical analysis of concepts and case studies
Possess International Awareness	Develop, compare and contrast, and apply economic analysis and alternative economic tools for business decision making in modern and complex economic environments. Design and critically apply techniques for efficiency assessment and achievement in business operations and decision making in light of sustainable development imperatives.	Lectures, in class discussion, module group project, guest lectures	Final written exam: reference to or use of international evidence in essay type questions Module project: case study analysis drawing from international experience
Demonstrate Reflective and Critical Thinking Skills	Investigate the concepts of demand and supply in the market operations and the importance of equilibrium to efficient allocation of resources. Develop, compare and contrast, and apply economic analysis and alternative economic tools for business decision making in modern and complex economic environments.	Module group project, lectures, in class discussion, discussion in the forum on e-class	Final written exam: essay type questions Module project: critical analysis of concepts and case studies
Cultivate an Entrepreneurial, Visionary and Collaborative Mindset	Design and critically apply techniques for efficiency assessment and achievement in business operations and decision making in light of sustainable development imperatives. Evaluate the different market types (perfect competition, monopoly, oligopoly), the reasons and the consequences of government intervention in the market.	Module group project, lectures, in class discussion, discussion in the forum on e-class, guest lectures	Final written exam: essay type questions Module project: group project
Consider business situations holistically in a changing environment	Evaluate the different market types (perfect competition, monopoly, oligopoly), the reasons and the consequences of government intervention in the market.	Module group project, lectures, in class discussion, discussion in the forum on e-class, guest lectures	Final written exam: essay type questions Module project: case study analysis drawing from international experience with explicit reference to current challenges for business management like sustainability and resilience

VIII. Marking Criteria

The assessed student work in course “Managerial Economics” is marked using the below criteria for the Course Learning Outcomes.

Evaluation Rubrics & Marks Marking Criteria Generic Criteria and Course Learning Outcomes	0–4,99 Fail Grades on single assessed work 0-4,5 in multiples of 0,5	5,00–6,50 Acceptable to Adequate Grades on single assessed work 5,0-6,5 in multiples of 0,5	6,51–8,50 Good to Very Good Grades on single assessed work 7,0-8,5 in multiples of 0,5	8,51 – 10 Excellent to Outstanding Grades on single assessed work 9,0-10,0 in multiples of 0,5
<i>Generic Criteria (Based on Master level learning descriptors)</i>	<i>Insufficient, irrelevant or inadequate answers / delivery. Significant gaps. Misuse of concepts and/or terminology.</i>	<i>Understanding of main issues demonstrated with some omissions. Depth is limited and contribution is descriptive rather than analyzing and critical.</i>	<i>In-depth understanding of all issues. Evidence of analysis and critical evaluation. Practical and theoretical knowledge connected. Strategic and inter-disciplinary thinking evidenced.</i>	<i>Sophisticated discussion with original and critical evaluation. Practical and theoretical knowledge fluently integrated. Strategic, developmental and inter-disciplinary emphasis.</i>
Investigate the concepts of demand and supply in the market operations and the importance of equilibrium to efficient allocation of resources	No or rudimentary understanding of demand and supply theory, equilibrium, and interactions in the real markets. Misuse of demand, supply, and equilibrium concepts	Basic understanding of demand and supply theory and interactions in the real markets. Some understanding of the imperfections in real markets demonstrated	In-depth understanding and analysis of demand and supply with reference to consumer /producer theory and economic equilibrium. Thorough link of theory with practical evidence	In depth understanding and ability to implement consumer and producer theory to explain real life outcomes and to address real life business challenges. Thorough critical analysis of efficiency and equilibrium concepts
Develop, compare and contrast, and apply economic analysis and alternative economic tools for business decision making in modern and complex economic environments	No or poor understanding, use and discussion of economic analysis, tools and methods	Adequate understanding, use, and discussion of tools and methods. Some gaps or flaws exist in the proper use of economic analysis and tools for solving of exercises. Tentative but limited use to support decision-making with strategic impact	Very good understanding, use and discussion of tools and methods demonstrating ability to assess alternative methods and select the most relevant. Good evidence of inter-disciplinary thinking.	Excellent understanding, use and discussion of tools and methods demonstrating deep insight and originality. Strong evidence of economic analysis capacity. Creative use of the tools to support well informed managerial decision making
Design and critically apply techniques for efficiency assessment and achievement in business operations and decision making in light of sustainable development imperatives	No or poor understanding of the concept of efficiency and its links to sustainability and resilience. No or poor evidence of use of scientific analysis and methods to assess efficiency	Some understanding of efficiency concept and its relationship to sustainable business and socio-economic development. Some use of economic concepts and methods to efficiency assessment (e.g. deadweight loss,	In-depth understanding of the concept of efficiency and its implications for competitiveness, productivity, and socio-economic developments. Clear distinction between regional/global impacts is made	Thorough understanding and critical evaluation of the concepts of efficiency and sustainability with clear links to complex real-life issues of socio-economic, technology and financial development. Creative

	achievement in business operations.	social cost-benefit analysis)	analysed and evaluated	discussion of issues and solutions to achieve efficiency and sustainability through real life business operations and managerial decision making
Evaluate the different market types (perfect competition, monopoly, oligopoly), the reasons and the consequences of government intervention in the market.	No or poor understanding of different market structures and implications for managerial decisions and business operations. No or poor application of economic analysis to support well informed managerial decision making. No or poor understanding of the reasons and impact of government interventions in the market	Some evidence of understanding of frictions that explain the need for government intervention. Some evidence of critical evaluation and understanding of different market forms	Different market forms analysed and critically evaluated in depth and systematically linked to need for government intervention. Good understanding of the alternatives for government intervention in the markets (e.g., taxes, subsidies, price controls etc) and their implications.	Different market forms analysed and discussed holistically, in depth and systematically linked to efficiency and price/output/profit outcomes. Implications of government intervention to address market imperfections and/or externalities are well discussed and evaluated. Innovative strategic recommendations to address market imperfections and efficiency limitations of alternative market forms and government interventions
CLASS PARTICIPATION is not formally assessed in this course.				

VIII. Language of Instruction

English

Electives:

Code: bm85203s

INVESTMENT ANALYSIS

Elective Course, Master's Level

Year of Study: 1st year Full Time, 1st or 2nd year Part Time.

Semester and Period: Second (or fourth) semester, Period January – March.

Number of ECTS: 4.

Instructor:

- Manolis G. Kavussanos, Professor, AUEB, Tel: 210-8203 167, Email: mkavus@aueb.gr

Office: 5th floor, Antoniadou Wing, 76 Patission St., Athens

Office Hours: Appointment through email

I. Course Overview

Investments can be thought of as postponement of today's consumption for higher consumption in future periods. In order to achieve this objective for both individuals and organizations, it is important to understand the available instruments and techniques through which they can achieve this goal. The aim of the course unit is to describe the principles of investments' management, the theoretical and practical aspects of risk and return measurement for individual securities and for portfolios of investments, the concepts of diversification, of portfolio selection, the construction and evaluation of portfolios as well as equilibrium models of asset prices, against which market prices of securities are compared, and the international investment environment.

The specific educational objectives of the course unit are:

- To introduce students to the nature and role of portfolio theory in investment analysis
- To familiarize students with the portfolio selection and management process
- To examine recent developments in the theory and practice of portfolio management

Moreover, the course will make it possible for participants to acquire an understanding of portfolio risk and return characteristics, use of diversification for risk reduction, determination of efficient and optimal portfolios with and without short-selling restrictions, evaluation of portfolio performance and role of asset pricing models for pricing securities. This will make it possible for participants to seek positions in asset management, and in research and investment analysis departments of large financial institutions.

II. Objectives of the Course Unit - Learning Outcomes

On completing the course unit, participants will:

- Understand and explain the investment process, starting from risk and return characteristics of individual assets and portfolios through to optimal portfolio selection and performance evaluation.
- Understand and identify the determinants of asset prices, asset pricing models and implications of their assumptions on contemporary investment management process.
- Understand and apply investment skills and techniques to:
 - Estimate return, systematic and non-systematic risk of a portfolio
 - Identify and construct efficient portfolios
 - Analyze and compare risk/return preferences of investors & identify optimal portfolios through the use of utility theory
 - Apply portfolio performance measures in portfolio evaluation process, evaluate, compare and select amongst alternative portfolios based on certain criteria
 - Design and develop diversification strategies to hedge market risk and reduce the company specific risk of a portfolio
 - Analyze investment assets, evaluate and compare their performance and thus select amongst them by applying asset pricing models
 - Understand international investments, analyze them, judge and decide through analysis whether to use hedging techniques to mediate risks involved, and show how to apply these in practice.
- Understand and apply the shaping, implementation and evaluation of a portfolio management strategy
- Understand the specific issues involved with international investments and design and apply strategies for better decision making at the international environment by comparing them with domestic investment strategies.

III. Prerequisites and Relationship of Course Unit to Rest of the Curriculum

The course unit in 'Investment Analysis' is a required course unit in the concentration of Finance. It builds on the basic finance principles developed in the core course unit, Financial Management, and complements the other two course units of the Finance concentration, the Corporate Finance and the Financial Risk Management course units, respectively. Basic knowledge of mathematics and statistics is required.

IV. Course Content

○ Introduction to investments

- Reasons for investing, Time value of money, Compounding, Discounting, NPV, IRR, Examples of NPV and IRR
- Investment Environment, Financial assets, Money markets vs. capital markets
- Defining risk and return, Risk and return trade-off, Stock market indices.
- Financial Markets and their characteristics

- **Utility function. Portfolio risk and return.**
 - Defining the utility function, Diminishing marginal utility and substitutability, Utility model under uncertainty
 - Risk aversion, risk seeking and risk neutrality, Indifference curves, Quadratic utility function, Absolute and relative risk aversion.
 - Mean-variance (Markowitz) approach for evaluation of risky securities.
 - Calculation of expected return, standard deviation, Covariance, Correlation coefficient, Variance-Covariance matrix
- **Concept of diversification and efficient frontier**
 - Diversification and correlation between two assets
 - Risk reduction through portfolio formation, Diversification and number of assets in the portfolio, Unique risk diversification vs. market risk
 - Efficient set theorem, Minimum variance set, Minimum variance set vs. efficient set.
 - Reasons for concave shape of the efficient frontier, Selection of the optimal portfolio
- **Riskless lending and borrowing and the efficient set.**
 - Risk-free asset and risky assets in a portfolio
 - The efficient frontier with risk-free lending
 - Optimal portfolio with risk-free lending
 - Risk-free borrowing, the efficient set and selection of optimal portfolio
 - Efficient set under different borrowing and lending rates
- **Capital Asset Pricing Model (CAPM)**
 - Assumptions of the CAPM and Implications
 - Defining the market portfolio
 - The Capital Market Line (CML) and the Security Market Line (SML)
 - CAPM equation
 - Identification of overvalued and undervalued securities
 - Estimation of the SML, beta, etc.
- **Single Index Model**
 - Single index model vs. Markowitz model
 - Inputs required in the single index model vs. inputs required in the Markowitz model.
 - Assumptions & Formulation of SIM
 - Estimating betas, intercepts Return and risk of a securities in SIM.
 - Return and risk of a portfolio in SIM.
- **Arbitrage Pricing Theory (APT)**
 - APT and comparison with CAPM, Arbitrage process
 - Single factor model
 - Arbitrage portfolios, Equilibrium asset pricing

- Two factor and Multiple factor models
 - Identification of factors in APT
 - A synthesis of CAPM and APT
 - Relationship between betas and factor sensitivities
- **Portfolio performance evaluation**
 - Identifying the benchmark portfolio
 - Sharpe's Reward to Variability Ratio (RVAR), Treynor's Reward to Volatility ratio (RVOL)
 - Appropriateness of RVAR and RVOL in the case of non-perfect diversification
 - Jensen's portfolio performance measure
 - Ranking of portfolios using the three measures
 - Comparisons and limitations of the three measures
- **International diversification**
 - The case for international diversification
 - International stock exchange markets
 - Emerging markets
 - Risk from foreign investing: domestic risk vs foreign risk
 - Exchange rate (currency) risk,
 - Management of the exchange rate risk
 - Correlation between international markets
 - Constraints and costs of international investing

V. Course Material – Recommended Reading

The course material consists of slides and other material made available to students.

Textbooks

The latest edition of the first book below is recommended but others can also cover the topic of Investment Analysis very well too.

- Bodie Z., A. Kane and A. J. Marcus, 'Investments', McGraw Hill
- Sharpe, W. F, Alexander, G. J & Bailey, J. V: 'Investments', Prentice-Hall
- Reilly F. K. & K. C. Brown, "Investment Analysis and Portfolio Management", Publisher South Western
- Jones, C. P, 'Investments, Analysis and Management', Wiley
- Fabozzi, F. J, 'Investment Management', Prentice Hall
- Elton E. J. and Gruber M. J, "Modern Portfolio Theory and Investment Analysis", John Wiley & Sons.

Relevant to Investment Analysis Finance related academic journals:

Journal of Finance, Journal of Financial and Quantitative Analysis, Journal of Financial Economics, Journal of Portfolio Management, Journal of Investment Management, Review of Financial Studies, Journal of Futures Markets, Journal of Derivatives, etc.

Relevant to Investment Analysis Financial periodicals/papers include:

Financial Times, Economist, Wall Street Journal, Naftemporiki, Kathimerini.

Useful Databases open access websites:

Data relevant to the course unit may be obtained from: Reuters, Bloomberg, Datastream, yahoofinance, morningstar, Web pages of Companies and Stock Exchanges.

Selected publications by the Professor which may be referred to during the lectures:

- Katris, C. and Kavussanos, M.G. (2021), Exploring Time Series Forecasting methods for the Baltic Dry Index, Journal of Forecasting.
- Kavussanos, M.G. and Tsouknidis, D. (2016), 'Default risk drivers in shipping bank loans', Transportation Research Part E, Vol. 94, pp. 71-94.
- Kavussanos, M.G. and Tsouknidis, D. (2014), 'The determinants of credit spread changes in global shipping bonds', Transportation Research Part E, Vol. 70, pp. 55-75.
- Kavussanos, M.G. and Dimitrakopoulos, D. (2011), 'Market Risk Model Selection and Medium-Term Risk with limited data: Application to Ocean Tanker Freight Markets', International Review of Financial Analysis, 20, 258-268.
- Kavussanos, M.G. and Visvikis, I. (2011), "The Predictability of Non-Overlapping Forecasts: Evidence from a New Market," Multinational Finance Journal, Vol. 15, No 1&2, pp. 125-156, March-June 2011.
- Dimitrakopoulos, D., Kavussanos, M.G. and Spyrou S. (2010), 'Value at Risk Models for Volatile Emerging Markets Equity Portfolios', The Quarterly Review of Economics and Finance, 50 (4), 515-526.
- Kavussanos, M.G., P. Alexakis and I. Visvikis (2008), 'The lead-lag relationship between cash and stock index futures in a New Market', European Financial Management, Vol. 14(5), November 2008, 1007-1025.
- Kavussanos, M.G. and Visvikis, I. (2008), 'Hedging effectiveness of the Athens Stock Exchange futures index contracts', The European Journal of Finance, Vol. 14, No 3, April 2008, 243-270.
- Kavussanos, M.G., Alexakis, P. and Vasila, A., 'The road to financial integration in the Eurozone', in Gortsos, C. and G. Provopoulos eds (2004), 'The new European Financial Environment: Trends and Prospects', Hellenic Bankers Association, p. 321-352, Sakoulas publications, Athens, with Alexakis, P. and Vasila, A. – in Greek.
- Kavussanos, M.G., A. Juell-Skielse and M. Forrest (2003), 'International Comparison of Market Risks across Industries', Maritime Policy and Management, Vol. 30, No 2, 107-122.
- Kavussanos, M.G., A. Arkoulis and S. Marcoulis (2002), 'Macroeconomic factors and international industry returns', Applied Financial Economics, 12, 923-931.
- Kavussanos, M.G., S. Marcoulis, 'Risk and Return in Transportation and other US and Global Industries', Kluwer Academic Publishers, 2001.
- Kavussanos, M.G. and K. Phylaktis, 'An EGARCH/GARCH examination of the relationship between stock returns and trading activity in an emerging capital market', Greek Economic Review, Vol. 21, No 1, pp. 19-36, Spring 2001.
- Kavussanos, M.G. and E. Dockery, 'A Multivariate test for stock market efficiency: The case of ASE', Applied Financial Economics, Vol. 11, No 5, pp. 573-579, 2001.
- Kavussanos, M.G. and S. Marcoulis, 'The stock market perception of industry risk and macroeconomic factors: The case of the US water transportation industry versus other transport industries', International Journal of Maritime Economics, Vol. 2, No 3, pp. 235-256, July-September 2000.

- Kavussanos, M.G. and S. Marcoulis, 'The stock market perception of industry risk through the use of a multifactor model', International Journal of Transport Economics, Vol. XXVII, No. 1, pp. 77-98, February 2000.
- Kavussanos, M.G., K. Phylaktis and Manalis, G., 'Price limits and the stock market volatility in the Athens Stock Exchange', European Financial Management, Vol. 5,1, pp. 69-84, 1999.
- Kavussanos, M.G. and S. Marcoulis, 'Beta comparisons across industries - A water transportation industry perspective', Maritime Policy and Management, Vol. 25, No 2, pp. 175-184, 1998.
- Kavussanos, M.G. and S. Marcoulis, 'The stock market perception of industry risk and microeconomic factors: The case of the US water transportation industry versus other transport industries', Transportation Research, Part E (The Logistics and Transportation Review), Vol. 33, No. 2, pp. 147-158, July 1997.
- Kavussanos, M.G. and S. Marcoulis, 'Risk and return of US water transportation stocks over time and over bull and bear market conditions', Maritime Policy and Management, 1997, Vol. 24, No. 2, pp. 145-158.
- Kavussanos, M.G. K. Phylaktis and G. Manalis, 'Stock prices and the flow of information in the Athens stock exchange', European Financial Management, 1996, Vol. 2, No 1, pp. 113-126.
- Kavussanos, M.G. and E. Dockery, 'Testing the efficient market hypothesis using panel data, with application to the Athens stock exchange', Applied Economic Letters, February 1996, Vol. 3, Issue 2, pp. 121-123.

VI. Teaching & Learning Methods

The pedagogy of the course unit will typically involve a mixture of lectures, discussion, problem solving, Excel spreadsheet examples, and group assignment.

VII. Course Evaluation – Assessment Methods

The final mark for the course unit is made up by two components, depending on the student's choice.

- First, if an optional group assignment is undertaken, it will count for 20% of the overall mark of the course unit, provided a pass mark of 50% is obtained in the final examination. The other 80% will be made up by the final exam mark.
- Second, if the assignment is not undertaken by a student, the final mark will consist of 100% of the examination mark.

Both evaluation elements assess all learning outcomes of section III above.

Context of Assessments – Master Level Learning

Through the examination, students will be able to understand and apply the course unit's basic learning outcomes. Specifically, through theoretical and numerical-applied questions, they are expected to utilize the theory and techniques that they learned during the course unit in real business contexts.

Through the group assignment, students are required to apply their understanding of the theory and techniques they learned in the course unit in analysis of real market data. They are expected to collect these from databases and various market sources, analyze them, estimate certain investment metrics, compare between them, construct a portfolio of investments, decide and judge which are the preferred investments they propose.

Instructions for the group project are provided in its description.

Mapping of Learning Outcomes, Teaching & Learning Methods and Assessment

In this course, the MBA International **Program Learning Outcomes** and the **Course Learning Outcomes** are developed and assessed in the following way:

Program Learning Outcomes (PLOs)	Course Learning Outcomes (CLOs)	Teaching & Learning Methods	Assessments
Possess Analytical Capability	Understand and explain the investment process, starting from risk and return characteristics of individual assets and portfolios through to optimal portfolio selection and performance evaluation. <i>The course unit uses extensively numerical examples and analysis throughout the lectures.</i>	Lectures Group assignment	Problem solving in the final exam Group assignment
Possess International Awareness	Understand the specific issues involved with international investments and design and apply strategies for better decision making at the international environment by comparing them with domestic investment strategies. <i>Examples and references are made throughout to the international scene of investments and portfolio while the literature used is international.</i>	Lectures Group assignment	Problem solving in the final exam Group assignment
Demonstrate Reflective and Critical Thinking Skills	Understand and identify the determinants of asset prices, asset pricing models and implications of their assumptions on contemporary investment management process. Understand and apply investment skills and techniques. <i>This achieved through the examples, interactive teaching and discussions with students held throughout the lectures.</i>	Lectures Group assignment	Problem solving in the final exam Group assignment
Cultivate an Entrepreneurial, Visionary and Collaborative Mindset	3. Understand and apply investment skills and techniques. <i>Through the application of examples and the realization of the wealth increasing effect that understanding of the Investment Analysis course unit topics can have.</i>	Lectures Group assignment	Group assignment
Consider business situations holistically in a changing environment	Understand and apply the shaping, implementation and evaluation of a portfolio management strategy. <i>Investment Analysis is all about the changing markets and how an individual or an organisation is exposed to such changing environment and ways in which one can both 'exploit' it but also protect themselves from its risks.</i>	Lectures Group assignment	Problem solving in the final exam Group assignment

VIII. Marking Criteria

The assessed student work in course “Marketing Management” is marked using the below criteria for the Course Learning Outcomes.

Evaluation Rubrics & Marks Marking Criteria Generic Criteria and Course Learning Outcomes	0–4,99 Fail Grades on single assessed work 0-4,5 in multiples of 0,5	5,00–6,50 Acceptable to Adequate Grades on single assessed work 5,0-6,5 in multiples of 0,5	6,51–8,50 Good to Very Good Grades on single assessed work 7,0-8,5 in multiples of 0,5	8,51 – 10 Excellent to Outstanding Grades on single assessed work 9,0-10,0 in multiples of 0,5
<i>Generic Criteria (Based on Master level learning descriptors)</i>	<i>Insufficient, irrelevant or inadequate answers / delivery. Significant gaps. Misuse of concepts and/or terminology.</i>	<i>Understanding of main issues demon-strated with some omissions. Depth is limited and contribution is descriptive rather than analyzing and critical.</i>	<i>In-depth understanding of all issues. Evidence of analysis and critical evalua-tion. Practical and theoretical knowledge connected. Strategic and inter-disciplinary thinking evidenced.</i>	<i>Sophisticated discussion with original and critical evaluation. Practical and theoretical knowledge fluently integrated. Strategic, developmental and inter-disciplinary emphasis.</i>
Understand and explain the investment process, starting from risk and return characteristics of individual assets and portfolios through to optimal portfolio selection and performance evaluation.	Inadequate description of the investment process and the ability to solve problems regarding the calculation of risks, returns, portfolio selection and evaluation.	Description of the investment process and the ability to solve problems regarding the calculation of risks, returns, portfolio selection and evaluation can be applied to some extent. However, more in-depth knowledge is required.	Description of the investment process and the ability to solve problems regarding the calculation of risks, returns, portfolio selection and evaluation can be applied.	Description of the investment process and the ability to solve problems regarding the calculation of risks, returns, portfolio selection and evaluation are excellently and professionally applied with no mistakes.
Understand and identify the determinants of asset prices, asset pricing models and implications of their assumptions on contemporary investment management process	Inadequate understanding and identification of the determinants of asset prices, asset pricing models and implications of their assumptions on contemporary investment management process.	Understanding and identification of the determinants of asset prices, asset pricing models and implications of their assumptions on contemporary investment management process can be applied to some extent. However, more in-depth	understanding and identification of the determinants of asset prices, asset pricing models and implications of their assumptions on contemporary investment management process can be applied.	understanding and identification of the determinants of asset prices, asset pricing models and implications of their assumptions on contemporary investment management process are excellently and professionally applied with no mistakes.

		knowledge is required.		
<p>Understand and apply investment skills and techniques to:</p> <ul style="list-style-type: none"> • Estimate return, systematic and non-systematic risk of a portfolio • Identify and construct efficient portfolios • Analyze and compare risk/return preferences of investors & identify optimal portfolios through the use of utility theory • Apply portfolio performance measures in portfolio evaluation process, evaluate, compare and select amongst alternative portfolios based on certain criteria • Design and develop diversification strategies to hedge market risk and reduce the company specific risk of a portfolio • Analyze investment assets, evaluate and compare their performance and thus select amongst them by applying asset pricing models • Understand international investments, analyze them, judge and decide through analysis whether to use hedging techniques to mediate risks involved, and show how to apply these in practice. 	<p>Inadequate understanding and application of investment skills and techniques to estimate returns, systematic and non-systematic risks, identify and construct investment portfolios, evaluate them, select between them, analyse and compare risk/return preferences of investors, understand the portfolio selection criteria, design and develop diversification strategies, analyze investment assets, apply asset pricing models for asset selection, understand international investments, analyze them, judge and decide through analysis whether to use hedging techniques to mediate risks involved.</p>	<p>Understanding and application of investment skills and techniques to estimate returns, systematic and non-systematic risks, identify and construct investment portfolios, evaluate them, select between them, analyse and compare risk/return preferences of investors, understand the portfolio selection criteria, design and develop diversification strategies, analyze investment assets, apply asset pricing models for asset selection, understand international investments, analyze them, judge and decide through analysis whether to use hedging techniques to mediate risks involved can be applied to some extent. However, more in-depth knowledge is required.</p>	<p>understanding and application of investment skills and techniques to estimate returns, systematic and non-systematic risks, identify and construct investment portfolios, evaluate them, select between them, analyse and compare risk/return preferences of investors, understand the portfolio selection criteria, design and develop diversification strategies, analyze investment assets, apply asset pricing models for asset selection, understand international investments, analyze them, judge and decide through analysis whether to use hedging techniques to mediate risks involved can be applied.</p>	<p>understanding and application of investment skills and techniques to estimate returns, systematic and non-systematic risks, identify and construct investment portfolios, evaluate them, select between them, analyse and compare risk/return preferences of investors, understand the portfolio selection criteria, design and develop diversification strategies, analyze investment assets, apply asset pricing models for asset selection, understand international investments, analyze them, judge and decide through analysis whether to use hedging techniques to mediate risks involved excellently and professionally applied with no mistakes.</p>
<p>Understand and apply the shaping, implementation and evaluation of a portfolio management strategy.</p>	<p>Inadequate understanding and application of the shaping, implementation and evaluation of a portfolio</p>	<p>Understanding and application of the shaping, implementation and evaluation of a portfolio management strategy can be</p>	<p>Understanding and application of the shaping, implementation and evaluation of a portfolio management strategy can be</p>	<p>Understanding and application of the shaping, implementation and evaluation of a portfolio management strategy can be done</p>

	management strategy.	done to some extent. However, more in-depth knowledge is required.	done to some extent can be applied.	excellently and professionally applied with no mistakes.
Understand the specific issues involved with international investments and design and apply strategies for better decision making at the international environment by comparing them with domestic investment strategies.	Inadequate understanding of the specific issues involved with international investments, the design and application of strategies for better decision making at the international environment and the comparison with domestic investment strategies.	Understanding of the specific issues involved with international investments, the design and application of strategies for better decision making at the international environment and the comparison with domestic investment strategies can be applied to some extent. However, more in-depth knowledge is required.	Understanding of the specific issues involved with international investments, the design and application of strategies for better decision making at the international environment and the comparison with domestic investment strategies can be applied.	Understanding of the specific issues involved with international investments, the design and application of strategies for better decision making at the international environment and the comparison with domestic investment strategies are excellently and professionally applied with no mistakes.

VIII. Language of Instruction

English

Code: bm85209s

CORPORATE FINANCE

Elective Course, Master's Level

Year of Study: 1st year Full Time, 1st or 2nd year Part Time.

Semester and Period: Second (or fourth) semester, Period January – March.

Number of ECTS: 4.

Instructor:

- Spyros Pagratis, Assistant Professor, AUEB, Tel: 210 8203 477, e-mail: spagratis@aueb.gr

Office 401, 4th floor, Derigni Street, Main Building

Office Hours: Please contact by e-mail for making appointment

I. Course Overview

This course examines how firms access external funding in capital and money markets and factors that affect their capital structure decisions, namely the mix of various forms of financing. It also covers topics on investment valuation and capital budgeting decisions by corporates.

The course begins with an in-depth discussion of money-creation in a modern economy and how liquidity conditions in capital and money markets are affected by major asset purchase programs (dubbed as quantitative easing – QE) and other forms of open market operations by central banks. Special emphasis is placed on the toolkit of policy instruments used by the US Federal Reserve and the European Central Banks targeted to affect the cost of funding in the economy. By completion of this first part of the course students are enabled to navigate in the new era of central banks' open market operations and identify turning points in central bank policy that may have a profound impact on asset valuations and the cost of corporate financing.

The second part of the course focuses on the micro-foundations of corporate financing. Using as a starting point the benchmark case of an economy without frictions, it shows that under such circumstances capital structure decisions would be irrelevant for the value of the firm. This, so called Modigliani-Miller (MM) irrelevance proposition, is discussed using basic concepts of real options where students have the opportunity to gain insights into the valuation of risky-debt and equity. The MM irrelevance proposition is used to guide students' thinking about the impact of financial transactions, such as share buybacks, on share valuations and the weighted average cost of capital (WACC). Real-world examples are considered where capital markets are subject to distortions and frictions, such as financial distress costs, principle-agent problems, and asymmetric information. The teaching mode is to identify factors of first-order importance that affect capital structure decisions by corporates. Such factors are considered first in isolation, and then think towards an optimal capital structure when different factors interact.

In particular, the Static Trade-Off theory (STO) considers the balance between tax shields and financial distress costs in determining a firm's debt policy. As part of STO, students are introduced to problems of debt-overhang and underinvestment by firms due to legacy debts and learn how managers could deal with these problems, with a special emphasis on rights issues and debt restructurings. In the presence of managerial moral hazard, the Free-Cash-Flow theory (FCF) suggests that debt could act as disciplinary device, facilitating better monitoring of managerial

decisions. According to the Pecking-Order-Theory, information asymmetries lead to different degrees of mispricing of corporate securities. Therefore, corporate decisions on which type of securities to issue depend on information sensitivities. Aspects of crowdfunding, human capital and innovation are also considered.

Overall, students are equipped with the analytical apparatus to identify first-order issues relevant to corporate financing decisions and learn how to combine and apply them in practice.

II. Objectives of the Course - Learning Outcomes

The students taking this course should be able to:

- Identify turning points in economic policy and analyse their material impact on funding conditions and corporate decisions to access external financing,
- Understand the new era of extraordinary policy interventions by central banks and appraise their impacts on asset valuations and the cost of corporate financing,
- Value investment projects and capital budgeting decisions and identify factors that affect corporate decisions to access different forms of financing,
- Assess alternative ways of accessing capital markets, as well as corporate payout policies to shareholders, i.e share buybacks and dividend policy.
- Identify issues of first-order importance that are relevant to corporate financing, combine them to make informed decisions and negotiate funding terms with financiers.

III. Prerequisites and Relationship of Course to Rest of Curriculum.

Corporate Finance is one of the 24 elective courses of the program. The core courses Accounting & Financial Reporting and Financial Management are prerequisites. The Corporate Finance equips students with the basic knowledge needed for the courses of the Finance concentration. Moreover, the course covers topics that are related with decision-making in Managerial Economics, Corporate Governance, Data, Models and Decisions, Entrepreneurship and Business strategy. It is compulsory in the Concentration in Finance.

IV. Course Content

Session 1. A primer on money creation in a modern economy

- Quantitative Easing (QE) and asset valuations.
- Quantitative Tightening (QT) and capital market turbulence. A view to the future.
- Long-term refinancing operations, targeted operations, credit easing, outright monetary operations (OMT) and the Covid-19 pandemic emergency programs.

Session 2. Capital Structure: Optimal debt-equity choice.

- Empirical patterns of corporate financing and possible explanations.
- Types of financial instruments and markets.
- Modigliani-Miller irrelevance proposition. An options-based approach to debt and equity valuations. The weighted average cost of capital (WACC) and WACC fallacies.

- Capital structure under financial frictions. Taxes, financial distress costs and the static trade off (STO) in practice.
- Debt-overhang: The underinvestment problem and the role of financial restructuring.
- Equity capital raising and the mechanics of rights issues.
- Incentives, asymmetric information and the pecking-order of financing choices.

Session 3. Capital Budgeting: Risk, return, and free cash flow analysis.

- CAPM, asset betas, WACC, and the internal rate of return (IRR) in practice.
- Data sources: Equity risk premium (ERP), marginal tax rates, sectoral betas and growth rates on operating income (EBIT).
- Free cash flow analysis: Working capital, sunk costs, tax shields (amortization-depreciation and interest costs).

V. Course Material– Recommended Readings

The course packet contains an extensive set of self-contained slides (approx. 170 slides) that are structured in three main sections, following the section list above. It also includes articles from business press (that students need to follow consistently). These are optional but highly recommended to expedite fluency in current financial affairs and galvanize finance-savvy profiles.

Auxiliary textbooks:

- Brealey, Myers, and Allen. "Principles of Corporate Finance", McGraw-Hill, New York, NY.
- Jean Tirole. "The Theory of Corporate Finance", Princeton University Press.
- McLeay M, Radia A., and R. Thomas, "Money creation in the modern economy," Bank of England Quarterly Bulletin (2014 Q1).
Available at: <https://www.bankofengland.co.uk/quarterly-bulletin/2014/q1/money-creation-in-the-modern-economy>
- Financial Times (November 26, 2019), "Repo: How the financial markets' plumbing got blocked. Available at <https://ig.ft.com/repo-rate/>
- Norelli A. and B. Merrill, "Quantitative Tightening: Many Moving Parts," J.P. Morgan Asset Management (Nov 2, 2017).
Available at: <https://blog.jpmorganinstitutional.com/2017/11/quantitative-tightening-many-moving-parts/>
- Rajdeep Sengupta R and Y.M. Tam, "The LIBOR-OIS Spread as a Summary Indicator," Federal Reserve Bank of St. Louis (2008).
Available at: <https://files.stlouisfed.org/files/htdocs/publications/es/08/ES0825.pdf>

VI. Teaching Method

Lecturing will be supported by video presentations, in-class case analyses, and occasional invited lectures by market experts. Students are expected to be prepared for class at all times and to contribute to class discussions.

VII. Course Evaluation – Assessment Methods

The course is evaluated through one final exam that counts for 100% of the course grade. The final exam is closed books and closed notes and lasts for 2 hours. It covers material from the entire course, including occasional invited lectures. Students are encouraged to use a calculator

for the exam. This element is geared towards assessing students' ability to present concisely and quantitatively credible solutions to explicit corporate finance problems.

Context of Assessments – Master Level Learning

The exam includes two sets of questions, each within the scope of a key section in the above course content, yet requiring some ability to combine learning outcomes from other sections as well. Therefore, ability to apply critical thinking is required to excel in the course. Answers to questions involve short calculations and an element of judgment within a real business context. Emphasis is placed on students' ability to demonstrate their aptitude to identify issues of first-order importance to corporate financing decisions and use their analytical tools to provide concise answers in practice.

Mapping of Learning Outcomes, Teaching & Learning Methods and Assessment

In this course, the MBA International **Program Learning Outcomes** and the **Course Learning Outcomes** are developed and assessed in the following way:

Program Learning Outcomes (PLOs)	Course Learning Outcomes (CLOs)	Teaching & Learning Methods	Assessments
Possess Analytical Capability	Identify turning points in economic policy and analyse their material impact on funding conditions and corporate decisions to access external financing.	Analyst reports from leading financial institutions. In-depth analysis of key articles in international business press. Mini-cases and group discussions.	Final exam: Judgmental and technical explanation of linkage between macroeconomic events and impact on funding conditions
Possess International Awareness	Understand the new era of extraordinary policy interventions by central banks and appraise their impacts on asset valuations and the cost of corporate financing.	Key policy papers by central banks. Analyst reports from leading financial institutions. In-depth analysis of key articles in international business press. Mini-cases and group discussions.	Final exam: Technical explanation of linkage between key monetary aggregates and funding conditions
Demonstrate Reflective and Critical Thinking Skills	Value investment projects and capital budgeting decisions and identify factors that affect corporate decisions to access different forms of financing. Assess alternative ways of accessing capital markets.	Lectures and exercises. Mini-cases and group discussions. Lectures and exercises. Mini-cases and group discussions.	Final exam: Judgmental question within a real business context
Cultivate an Entrepreneurial, Visionary and Collaborative Mindset	Understand the new era of extraordinary policy interventions by central banks and appraise their impacts on asset valuations and the cost of corporate financing.	Key policy papers by central banks. Analyst reports from leading financial institutions. In-depth analysis of key articles in international business press. Mini-cases and group discussions.	Final exam: Technical explanation of linkage between key monetary aggregates and funding conditions
Consider business situations holistically in a changing environment	Identify issues of first-order importance that are relevant to corporate financing, combine them to make informed decisions and negotiate funding terms with financiers.	Lectures and exercises. Mini-cases. Guest lectures. Group discussions.	Final exam: Judgmental and technical explanation of linkage between cost of funding and capital structure decisions within a real business context

VIII. Marking Criteria

The assessed student work in course “Corporate Finance” is marked using the below criteria for the Course Learning Outcomes.

Evaluation Rubrics & Marks Generic Criteria and Course Learning Outcomes	0–4,99 Fail Grades on single assessed work 0-4,5 in multiples of 0,5	5,00–6,50 Acceptable to Adequate Grades on single assessed work 5,0-6,5 in multiples of 0,5	6,51–8,50 Good to Very Good Grades on single assessed work 7,0-8,5 in multiples of 0,5	8,51 – 10 Excellent to Outstanding Grades on single assessed work 9,0-10,0 in multiples of 0,5
Marking Criteria <i>Generic Criteria (Based on Master level learning descriptors)</i>	<i>Insufficient, irrelevant or inadequate answers / delivery. Significant gaps. Misuse of concepts and/or terminology.</i>	<i>Understanding of main issues demonstrated with some omissions. Depth is limited and contribution is descriptive rather than analyzing and critical.</i>	<i>In-depth understanding of all issues. Evidence of analysis and critical evaluation. Practical and theoretical knowledge connected. Strategic and inter-disciplinary thinking evidenced.</i>	<i>Sophisticated discussion with original and critical evaluation. Practical and theoretical knowledge fluently integrated. Strategic, developmental and inter-disciplinary emphasis.</i>
Identify turning points in economic policy and analyse their material impact on funding conditions and corporate decisions to access external financing.	No evidence of linking operational problem-solving to corporate financing decisions. No or erroneous understanding of basic concepts	Basic ability to link operational problem-solving to corporate financing decisions. Fair understanding of basic concepts and solution methods	Very good ability to link operational problem-solving to corporate financing decisions. Very good understanding of basic concepts and solution methods	Excellent ability to link operational problem-solving to corporate financing decisions. In-depth understanding of basic concepts and solution methods
Understand the new era of extraordinary policy interventions by central banks and appraise their impacts on asset valuations and the cost of corporate financing.	No or erroneous understanding of basic concepts and lack of basic understanding how the monetary environment affects corporate financing decisions.	Basic understanding of main building blocks of monetary transmission and implications on corporate financing decision making.	Very good understanding of main building blocks of monetary transmission and implications on corporate financing decision making.	Excellent understanding of main building blocks of monetary transmission and implications on corporate financing decision making.
Value investment projects and capital budgeting decisions and identify factors that affect corporate decisions to access different forms of financing.	No or erroneous understanding of basic corporate, and no evidence of linking operational problem-solving to corporate financing decisions.	Fair understanding of basic concepts and some ability to link operational problem-solving to corporate financing decisions.	Very good understanding of basic concepts and some ability to link operational problem-solving to corporate financing decisions.	Excellent understanding of basic concepts and some ability to link operational problem-solving to corporate financing decisions.
Assess alternative ways of accessing capital markets.				
Identify issues of first-order importance that are relevant to corporate financing, combine them to make informed decisions and negotiate funding terms with financiers.	No or erroneous understanding of basic concepts.	Some ability to apply judgement and use basic concepts and analytical apparatus to make informed corporate financing decisions within a real business context	Very good ability to apply critical thinking and demonstrated fluency in using concepts and analytical apparatus to make informed corporate financing decisions within a real business context	Excellent ability to apply critical thinking and demonstrated fluency in using concepts and analytical apparatus to make informed corporate financing decisions within a real business context

VIII. Language of Instruction

English

Code: bm85204s
GLOBAL SUPPLY CHAIN MANAGEMENT
Elective Course, Master's Level

Year of Study: 1st year Full Time, 1st and 2nd year Part Time

Semester and Period: Second (or fourth) semester, Period January-March

Instructor:

- Konstantinos N. Androutsopoulos, Assistant Professor, AUEB
Tel: 210 8203930, Email: kandro@aueb.gr, Office: Derigni 12, 6th floor, Office Hours:
Please contact by e-mail for making appointment.

Invited Lecturer: Prof. Konstantinos G. Zografos, Distinguished Professor, Lancaster University Management School

I. Course Overview

The objective of this course is to introduce concepts and methods regarding the planning, design and operation of Supply Chains. Particular emphasis is placed on the strategic role of Supply Chain Management in the Global Business Environment. The course covers issues related to: i) the Emerging SCM trends in the Global Business Environment, ii) the design of a Global Supply Chain Network, iii) the modeling of SCM decisions, iv) the Supply Chain performance assessment, v) Modeling Distribution and Transportation Systems Decisions, and vi) International Logistics.

II. Objective of the Course – Learning Outcomes

After successfully completing the course, students will be able to:

- Understand the basic operations of Supply Chains, identify their interrelationships, and explain and discuss the structure of different supply chains.
- Model decisions in Supply Chain Management and solve the emerging problems.
- Plan and organize Supply Chain Management processes
- Identify and analyze the factors that affect the performance of Global Supply Chains and appraise their effect. Develop strategies, actions, innovations for improving the performance of a Supply Chain.
- Understand how competitive advantage can be created out of supply chains

III. Prerequisites and Relationship of Course to Rest of Curriculum

This course is a required course in the Concentration Technology, Logistics and Operations. It builds upon the knowledge developed in the core courses Information Systems Management, Data, Models and Decisions and International Business and complements the other courses in the Technology, Logistics and Operations Concentration.

IV. Course Content

Lecture	Date	Subject	Readings*
1	16/01/23	Introduction & Overview Logistics Strategy & Product Designing Supply Chain Networks	Ch. 1, 2, 3, 5
2	23/01/23	Managing Inventory in Supply Chains	Ch. 11, 12
3**	04/02/23	Supply Chain Management Trends Order Processing & Customer Level of Service	Ch. 2, 3
4**	04/02/23	Emerging Technologies in Supply Chain Management and Logistics Information Systems	Ch. 2, 3
5**	06/02/23	Supply Chain Management & Corporate Social Responsibility (CSR)	-
6	23/02/23	Introduction to Transportation Systems International Logistics Distribution Models	Ch. 4
7	02/03/23	Warehouse & Distribution Facilities' Management Term Paper Presentations <i>Deadline for submitting presentation: 03/03/21 at 10:00</i>	
-	TBA	Final Exam	-
-	TBA	Submission of Final Term Paper <i>Deadline: tba</i>	-

(*) Denotes Chapters of the Textbook

(**) Lectures given by Prof. Konstantinos G. Zografos (invited lecturer)

V. Course Material – Recommended Reading

Textbook

S. Chopra, P. Meindl., (2018), *“Supply Chain Management: Strategy, Planning an Operation”*, (7th International Edition), Pearson, UK.

Background Reading – not compulsory for the course

- Cohen, M.A., N. Agrawal, and V. Agrawal, “Winning in the Aftermarket”, *Harvard Business Review*, pp. 129-138, May 2006.
- Golobic, S.L., D.F. Davis, T.M. McCarthy, and J.T. Mentzer, “The impact of e-commerce on supply chain relationships”, *International Journal of Physical Distribution and Logistics Management*, Vol. 32, No. 10, pp. 851-871, 2002.

- Huan, S.H., S.K. Sheoran, and Ge Wang, "A review and analysis of supply chain operations reference (SCOR) model", *Supply Chain Management: An International Journal*, Vol. 9, Issue 1, pp. 23-29, 2004.
- Kant, G., M. Jacks, and C. Aantjes, "Coca-Cola Enterprises Optimizes Vehicle Routes for Efficient Product Delivery", *Interfaces*, Vol. 38, No. 1, pp. 40-50, 2008.
- Lockamy III, A., K. McCormack, "Linking SCOR planning practices to supply chain performance: An exploratory study", *International Journal of Operations & Production Management*, Vol. 24, Issue 12, pp. 1192-1218, 2004.
- Mason-Jones, R., D.R. Towill, "Time Compression in the Supply Chain: information management is the vital ingredient", *Logistics Information Management*, Vol. 11, No. 2, pp. 93-104, 1998.
- Rutner, S.M., B.J. Gibson, and S.R. Williams, "The impacts of the integrated logistics systems on electronic commerce and enterprise resource planning systems", *Transportation Research Part E*, Vol. 39, Issue 2, pp. 83-93, 2003.
- Sharman, G., "How the Internet is accelerating supply chain trends", *Supply Chain Management Review*, March / April 2002, pp. 18-26, 2002.
- Stewart, G., "Supply-chain operations reference model (SCOR): the first cross-industry framework for integrated supply-chain management", *Logistics Information Management*, Vol. 10, Issue 2, pp. 62-67, 1997.
- Ton, Z., V. Dessain, and M. Stachowiak-Joulain, "RFID at the METRO Group", *Harvard Business Review*, November 2005.
- Weigel, D., B. Cao, "Applying GIS and OR Techniques to Solve Sears Technician Dispatching and Home-Delivery Problems", *Interfaces*, Vol. 29, Issue 1, pp. 112-130, 1999.
- Zografos, K.G., I.M. Giannouli, "Development and Application of a Methodological Framework for Assessing Supply Chain Management Trends", *International Journal of Logistics: Research and Applications*, Vol. 4, No. 2, pp. 153-190, 2001.

VI. Teaching Methods

The course's content will be presented using a mixture of lectures (given by the instructor and an invited speaker), case-studies discussions and in-class presentations. The lectures are further supported by the presentation of numerous practical examples and case studies highlighting how theory is applied and used in real-world situations.

VII. Course Evaluation – Assessment Methods

Course Requirements and Grading Policy

- Active Class Participation:
(Homework & Group Assignment presentation / discussion) (10%).
This element assesses the ability to analyse and assess Supply Chain Management Operations and Strategy, and provide a critical assessment on the Supply Chain Management performance.

- Preparation of Group Assignment (Term Paper) (30%).
This element is geared towards assessing the ability to analyse and assess new trends in supply chain management.
- Final Exam (60%).
Final exam assesses the ability of students to model and assess supply chain management decisions at operational, tactical and strategic level.

NOTE: perhaps the examination or the assignments will change due to coronavirus.

Group Assignment (Term Paper)

Students will be asked to prepare term papers. Potential term paper topics will be announced by the instructor. Each student team should submit electronically (via email) a Term Paper Outline by 05/02/23, which should include the following: i) team composition, ii) topic, iii) objectives, iv) tentative table of contents, and v) preliminary list of references. The Term Papers will be presented and discussed in class during the last lecture. The Final Term Paper should be submitted (electronically at kanfro@aueb.gr) by 10/03/23 (22:00). The length of the term paper should not exceed 5000 words.

Context of Assessments – Master Level Learning

Through the term paper the students will develop an in-depth understanding of supply chain principles, performance drivers, and various contemporary issues and trends arising in this field. In more detail, through the term paper the students are expected to review the state of the art and practice on a contemporary topic on supply chain management. Findings and recommendations of their research are discussed in class. The term paper aims to stimulate the creative and interdisciplinary thinking of the students and their ability to use knowledge gained from the course to identify recommendations for improving the supply chain performance under various criteria (cost, sustainability, level of service, competitive advantage).

Mapping of Learning Outcomes, Teaching & Learning Methods and Assessment

In this course, the MBA International **Program Learning Outcomes** and the **Course Learning Outcomes** are developed and assessed in the following way:

Program Learning Outcomes (PLOs)	Course Learning Outcomes (CLOs)	Teaching & Learning Methods	Assessments
Possess Analytical Capability	Understand the basic operations of Supply Chains, identify their interrelationships, and explain and discuss the structure of different supply chains.	Lectures Case studies Group assignment	Final Exam. A large part of the group assignment should be devoted at analyzing Supply Chain Strategies and processes of one or more companies.
	Model decisions in Supply Chain Management and solve the emerging problems.	Lectures Case studies Group assignment	Final Exam.
Possess International Awareness	Identify and analyze the factors that affect the performance of Global Supply Chains and appraise their effect. Develop strategies, actions, innovations for improving the performance of a Supply Chain.	Lectures Lectures by Invited speaker Case studies Group assignment	Final Exam. The group assignment should conclude with recommendations on strategies, actions, and innovations that could improve the Supply Chain performance.
Demonstrate Reflective and Critical Thinking Skills	Model decisions in Supply Chain Management and solve the emerging problems	Lectures Lectures by Invited speaker Case studies Group assignment	Final Exam.
Cultivate an Entrepreneurial, Visionary and Collaborative Mindset	Plan and organize Supply Chain Management processes	Lectures Case studies Lectures by Invited speaker Group assignment	Final Exam. The group assignment should conclude with recommendations on strategies, actions, and innovations that could improve the Supply Chain performance.
Consider business situations holistically in a changing environment	Understand the basic operations of Supply Chains, identify their interrelationships, and explain and discuss the structure of different supply chains.	Lectures Case studies Group assignment	Part of the group assignment should be devoted at analysing and discussing one or more supply chain processes.
	Understand how competitive advantage can be created out of supply chains	Lectures Lectures by invited speaker Case studies Group assignment	Final Exam. The group assignment should conclude with recommendations on strategies, actions, and innovations that could improve the Supply Chain performance.

VIII. Marking Criteria

The assessed student work in course “Global Supply Chain Management” is marked using the below criteria for the Course Learning Outcomes.

Evaluation Rubrics & Marks Generic Criteria and Course Learning Outcomes	0–4,99 Fail Grades on single assessed work 0-4,5 in multiples of 0,5	5,00–6,50 Acceptable to Adequate Grades on single assessed work 5,0-6,5 in multiples of 0,5	6,51–8,50 Good to Very Good Grades on single assessed work 7,0-8,5 in multiples of 0,5	8,51 – 10 Excellent to Outstanding Grades on single assessed work 9,0-10,0 in multiples of 0,5
	<i>Insufficient, irrelevant or inadequate answers / delivery. Significant gaps. Misuse of concepts and/or terminology.</i>	<i>Understanding of main issues demonstrated with some omissions. Depth is limited and contribution is descriptive rather than analyzing and critical.</i>	<i>In-depth understanding of all issues. Evidence of analysis and critical evaluation. Practical and theoretical knowledge connected. Strategic and inter-disciplinary thinking evidenced.</i>	<i>Sophisticated discussion with original and critical evaluation. Practical and theoretical knowledge fluently integrated. Strategic, developmental and inter-disciplinary emphasis.</i>
Understand the basic operations of Supply Chains, identify their interrelationships, and explain and discuss the structure of different supply chains.	Poor understanding of the basic supply chain operations and their interrelationships. Inadequate understanding of the structure of a supply chain and the role of each participant.	Basic understanding of the supply chain operations and their interrelationships. Still not in position to explain adequately how one operation may affect another. Basic understanding of the structure of a supply chain and the role of each participant. Still not in position to analyse in depth the role of each supply chain participant and how it may affect supply chain performance.	Basic understanding of the supply chain operations and their interrelationships. Capable of explaining adequately how one operation may affect another. Basic understanding of the structure of a supply chain and the role of each participant. Basic understanding of the role of each supply chain participant and how it may affect the supply chain performance.	In depth understanding of the supply chain operations and their interrelationships. Capable of explaining adequately how one operation may affect another. In depth understanding of the structure of a supply chain and the role of each participant. In depth understanding of the role of each supply chain participant and how it may affect the supply chain performance.
Model decisions in Supply Chain Management and solve the emerging problems.	Inadequate understanding of the major supply chain management decisions. Inadequate of erroneous use of methods and tools for addressing the basic SCM decisions.	Basic understanding of the major supply chain management decisions. Basic understanding of the methods and tools for addressing the basic SCM decisions. Still not in position to apply correctly the methods and tools for taking decisions.	In depth understanding of the major supply chain management decisions and identification if the factors/parameters that have to be taken into account. Basic understanding of the methods and tools for addressing the basic SCM decisions. Capability to apply correctly the methods	In depth understanding of major supply chain management decisions and identification of all factors/parameters that must be taken into account. In depth understanding of the methods and tools for addressing basic SCM decisions. Capability to apply correctly the methods and tools for taking decisions. Capability to translate computational results to actual strategic or

			and tools for taking basic decisions.	operational interventions in Supply Chain.
Plan and organize Supply Chain Management processes	Poor understanding of the role and incentives of the participants in a Supply Chain and the alternative cooperation schemes.	Basic understanding of the role and incentives of the participants in a Supply Chain and the alternative cooperation schemes.	Substantial understanding of the role and incentives of the participants in a Supply Chain. Still not in position to identify, analyse and recommend alternative cooperation schemes.	In depth understanding of the role and incentives of the participants in a Supply Chain and the alternative cooperation schemes.
Identify and analyze the factors that affect the performance of Global Supply Chains and appraise their effect. Develop strategies, actions, innovations for improving the performance of a Supply Chain.	Inadequate understanding of the Supply Chain drivers and their impact on Supply Chain performance. Lack of meaningful recommendations (in the Group Assignment) regarding actions and interventions that could potentially improve the Supply Chain performance.	Basic understanding of the Supply Chain drivers and their impact on Supply Chain performance. Lack of meaningful recommendations (in the Group Assignment) regarding actions and interventions that could potentially improve the Supply Chain performance.	Moderate understanding of the Supply Chain drivers and their impact on Supply Chain performance. Lack of meaningful recommendations (in the Group Assignment) regarding actions and interventions that could potentially improve the Supply Chain performance.	In depth understanding of the Supply Chain drivers and their impact on Supply Chain performance. Capability to provide meaningful recommendations (in the Group Assignment) regarding actions and interventions that could potentially improve the Supply Chain performance.
Understand how competitive advantage can be created out of supply chains	Inadequate understanding of how supply chain can be used for enhancing the customer surplus (attributed mainly to the level of service perceived by the customer)	Basic understanding of how supply chain can be used for enhancing the customer surplus (attributed mainly to the level of service perceived by the customer). Still not in position to explain the effects of improving the level of service offered to customers on other performance dimensions.	Moderate understanding of how supply chain can be used for enhancing the customer surplus (attributed mainly to the level of service perceived by the customer). Still not in position to fully explain the effects of improving the level of service offered to customers on other performance dimensions.	In depth understanding of how supply chain can be used for enhancing the customer surplus (attributed mainly to the level of service perceived by the customer).

VIII. Language of Instruction

English

Code: bm85207s
MANAGERIAL ACCOUNTING
Elective Course, Master's Level

Year of Study: 1st year Full Time, 1st or 2nd year Part Time.

Semester and Period: Second (or fourth) semester, Period January – March.

Number of ECTS: 4.

Instructor:

- Georgia Siougle, Professor, AUEB, Tel: 210 8203 145, e-mail: gsiougle@aueb.gr,
Office: 74 Patission Street, 4th floor, Antoniadou Building

Office Hours: Please contact by e-mail for making appointment.

I. Course Overview

The course will provide basic management accounting knowledge useful for a manager to create internal analysis and guide the overall business strategy and future of the company. The course will enhance students' capabilities to review and utilize data, evaluate alternatives by using a cost-benefit analysis and come up with ideas that will enhance short and long-term business goals. It will further cover management accounting and strategic business reporting issues related to activity-based costing and activity-based management. Finally, will discuss financial planning (budgeting) and profitability issues and the Balanced Scorecard.

II. Objectives of the Course - Learning Outcomes

The students taking this course should be able to evaluate alternatives and base their decisions by having a good understanding about the concepts and techniques of management accounting. The key management accounting issues will be explained considering rapid changes in the economic environment and global markets. Upon completing the course, students will be able to:

- Understand, develop and critically evaluate management accounting choices and strategic management reporting practices in a dynamically changing international business environment,
- Understand and explain the key characteristics of quantitative and qualitative factors that play important role in management accounting decisions,
- Understand the concepts of a financial planning process (involving critical abilities on evaluating alternatives) and base decisions on cost-benefit analysis,
- Appraise how decision making is developed by evaluating case studies and provide ideas,
- Appreciate the importance and impact of management accounting choices on strategic business reporting.

III. Prerequisites and Relationship of Course to Rest of Curriculum

The course builds on the core course Accounting & Financial Reporting.

IV. Course Content

The course has seven (7) sessions. Topics covered (by session):

- Thematic area 1

The manager and Management Accounting

- Thematic area 2

An introduction to Cost Terms and Purposes

- Thematic area 3

Cost Volume Profit Analysis

- Thematic area 4

Job Costing

- Thematic area 5

Activity Based Costing and Activity Based Management

- Thematic area 6

Balanced ScoreCard

- Thematic area 7

Strategic profitability analysis

V. Course Material – Recommended Readings

Textbook

Cost Accounting: A Managerial Emphasis, by Hongren, Ragan and Datar.

Further Reading

Participants are also provided with course slides, case studies, academic papers. All this material is uploaded to the Moodle platform.

VI. Teaching & Learning Methods

Lectures, Tutorials, Case Studies

VII. Course Evaluation – Assessment Methods

Written Exams: 100 %

Mapping of Learning Outcomes, Teaching & Learning Methods and Assessment

In this course, the MBA International **Program Learning Outcomes** and the **Course Learning Outcomes** are developed and assessed in the following way:

Program Learning Outcomes (PLOs)	Course Learning Outcomes (CLOs)	Teaching & Learning Methods	Assessments
Possess Analytical Capability	Understand and explain the key characteristics of quantitative and qualitative factors that play important role in management accounting decisions.	Lectures Case studies Group work in class.	Exams. Analysis of essays discussing qualitative factors related to a profitability & strategic business reporting analysis. Estimation and analysis of quantitative factors related to profitability & strategic business reporting analysis. Analysis of financial data with the use of appropriate softwares.
Possess International Awareness	Understand, develop and critically evaluate management accounting choices and strategic management reporting practices in a dynamically changing international business environment	Lectures Case studies Group work in class.	Exams. Discussion of the economic impact of adopting specific accounting treatments to make managerial accounting decisions.
Demonstrate Reflective and Critical Thinking Skills	Understand the concepts of a financial planning process (involving critical abilities on evaluating alternatives) and base decisions on cost-benefit analysis. Appraise how decision making is developed by evaluating case studies and provide ideas.	Lectures Case studies Group work in class.	Exams. Evaluation of cases related to cost-benefit analysis
Cultivate an Entrepreneurial, Visionary and Collaborative Mindset	Appraise how decision making is developed by evaluating case studies and provide ideas.	Lectures Case studies Group work in class.	Evaluate ideas and business model in the group work in class
Consider business situations holistically in a changing environment	Understand, develop and critically evaluate management accounting choices and strategic management reporting practices in a dynamically changing international business environment	Lectures Case studies Group work in class.	Evaluate ideas and business model in the group work in class
	Appreciate the importance and impact of management accounting choices on strategic business reporting.	Lectures Case studies Group work in class.	Exams. Evaluation of essays containing qualitative and quantitative factors that are related to a strategic financial planning process.

VIII. Marking Criteria

The assessed student work in course “Business-to-Business Marketing” is marked using the below criteria for the Course Learning Outcomes.

Evaluation Rubrics & Marks	Marking Criteria			
	0–4,99 Fail Grades on single assessed work 0-4,5 in multiples of 0,5	5,00–6,50 Acceptable to Adequate Grades on single assessed work 5,0-6,5 in multiples of 0,5	6,51–8,50 Good to Very Good Grades on single assessed work 7,0-8,5 in multiples of 0,5	8,51 – 10 Excellent to Outstanding Grades on single assessed work 9,0-10,0 in multiples of 0,5
Generic Criteria and Course Learning Outcomes				
<i>Generic Criteria (Based on Master level learning descriptors)</i>	<i>Insufficient, irrelevant or inadequate answers / delivery. Significant gaps. Misuse of concepts and/or terminology.</i>	<i>Understanding of main issues demonstrated with some omissions. Depth is limited and contribution is descriptive rather than analyzing and critical.</i>	<i>In-depth understanding of all issues. Evidence of analysis and critical evaluation. Practical and theoretical knowledge connected. Strategic and inter-disciplinary thinking evidenced.</i>	<i>Sophisticated discussion with original and critical evaluation. Practical and theoretical knowledge fluently integrated. Strategic, developmental and inter-disciplinary emphasis.</i>
Understand, develop and critically evaluate management accounting choices and strategic management reporting practices in a dynamically changing international business environment.	Not all elements of a financial planning strategy have been included in the analysis.	The elements of a financial planning strategy have been discussed but not thoroughly.	All elements of a financial planning strategy have been discussed adequately.	The concepts a financial planning strategy the course have been presented
Understand and explain the key characteristics of quantitative and qualitative factors that play important role in management accounting decisions.	Not all characteristics of Quantitative and qualitative factors that make an impact in a management accounting decision have been discussed.	The characteristics of Quantitative and qualitative factors that make an impact in a management accounting decision have been discussed. However, a more in-depth analysis would be needed.	All characteristics of a typical qualitative and quantitative management accounting project analysis requires have been discussed thoroughly.	All characteristics of of Quantitative and qualitative factors of a management accounting project analysis have been discussed thoroughly and have been applied to the case of the company chosen by students.
Understand the concepts of a financial planning process (involving critical abilities on evaluating alternatives) and base decisions on cost-benefit analysis.	Not all characteristics of a cost-benefit analysis in strategic business planning process have been discussed.	The characteristics of a cost-benefit analysis in strategic business planning process have been discussed. However, a more in-depth analysis would be needed.	The characteristics of a cost-benefit analysis in a strategic business planning process have been discussed thoroughly.	The characteristics a cost-benefit analysis in a strategic business planning process have been discussed and applied thoroughly to the case of the company chosen by students.

Evaluation Rubrics & Marks Marking Criteria Generic Criteria and Course Learning Outcomes	0–4,99 Fail Grades on single assessed work 0-4,5 in multiples of 0,5	5,00–6,50 Acceptable to Adequate Grades on single assessed work 5,0-6,5 in multiples of 0,5	6,51–8,50 Good to Very Good Grades on single assessed work 7,0-8,5 in multiples of 0,5	8,51 – 10 Excellent to Outstanding Grades on single assessed work 9,0-10,0 in multiples of 0,5
Appraise how decision making is developed by evaluating case studies and provide ideas.	A clear decision making process applying in a short case study have not been provided.	Not all elements of a decision-making process applying in a short case study have been included in the analysis.	An analysis of a decision-making process applying in a short case study has been provided. However, a more in-depth discussion would be welcome.	All elements of a decision making process applying in a short case study presented profoundly.
Appreciate the importance and impact of management accounting choices on strategic business reporting.	The impact of management accounting choices on strategic business reporting analysis have not been discussed.	The impact of management accounting choices on strategic business reporting analysis have been discussed but a more thorough analysis would be welcome.	The impact of management accounting choices on strategic business reporting analysis have been discussed in detail.	All theoretical tools that were discussed within the course and constitute the different elements of the impact of management accounting choices on strategic business reporting analysis have been discussed.

IX. Language of Instruction

English

Code: bm85224s

Global Sustainability Strategies and Reporting

Elective Course, Master's Level

Year of Study: 1st year Full Time, 1st or 2nd year Part Time.

Semester and Period: Second (or fourth) semester, Period January – March.

Number of ECTS: 4.

Instructor:

- Nikos Avlonas, Associate Professor, DePaul University, Chicago, E-mail: avlonas@cse-net.org

Office Hours: Please contact by e-mail for making appointment.

I. Course Overview

The course is intended to provide students with an overview of the different Global Sustainability and ESG Strategies, corporate and nonprofit perspectives, legislations, related risks and opportunities. It aims at providing a better understanding of the individual elements and criteria necessary for the development and implementation of comprehensive global sustainability-ESG strategies and Reporting addressing the different needs of stakeholders. The course takes a strategic perspective to organizations' Sustainability and the building of competitive advantage in highly competitive environments, thus enabling students to initiate, run and evaluate sustainability programs and initiatives.

II. Objectives of the Course - Learning Outcomes

After successfully completing the course, students will be able to:

- Understand what different approaches to sustainability, ESG Investing and Circular Economy are available to both private and public organizations,
- Apply sustainability and ESG approaches by addressing how an organization integrates sustainability strategies into global operations and supply chain,
- Analyse and evaluate the initial steps and strategic partners to include in the complex process of incorporating sustainability into organizational strategy,
- Analyse and evaluate a number of resources that are currently available, in the shape of global guidelines (e.g., GRI, UN SDGs, etc.). Apply such guidelines and develop integrated sustainability strategies for optimal benefit.

This course is also giving a good foundation for individual official certification on GRI training.

III. Prerequisites and Relationship of Course to Rest of Curriculum.

The course requires completion of the Semester 1 core courses of the MBA International. It is required in the Concentration International Business, and optional in the Concentration Technology, Logistics & Operations. It relates to the core course “Entrepreneurship and Business Planning” by emphasizing the innovation element in new ventures, and to the core course “International Business” as it advances the understanding of global strategies by identifying the pivotal role of technology in the globalization / localization continuum addressed by the modern global firm.

IV. Course Content

Session 1. Introduction to global and EU Legislation related to sustainability and Sustainability Reporting

The session will introduce global and local legislation related to Sustainability including the new European Legislation for Mandatory Sustainability Reporting, FTC guidelines for Green Communication, Kyoto Protocol, American, Canadian and Asian examples of legislation and its impact to global operations and stakeholders’ expectations. Additionally, global trends on Sustainability Reporting and Climate Change risks will be introduced based on recent global research results from the KPMG and Goldman Sachs Investment Group.

Session 2. Practical Sustainability Strategies for gain a competitive advantage

The session details numerous sustainability strategies that have been proven to work together with additional case studies from leading organizations including IKEA, Loyds Banking group and many others. With sustainability Strategies organizations can make possible to develop, maintain or extend their competitive advantage without causing harm to environment and society.

Session 3. Sustainability integration to Strategy and Operations. Challenges and opportunities

This session will introduce opportunities and challenges from sustainability integration to operations and supply chain. Additionally, it will highlight how Sustainability can be implemented in supply chains implementing and enhancing competitiveness.

Session 4. Sustainability Reporting and Global Reporting Initiative

This session will introduce the Sustainability Reporting concept, global and local trends. Sustainability reports adopted a holistic approach, investigating social and economic concerns following global guidelines such as GRI providing shareholders with more information and insight into a company’s operations. This shift gained traction as companies began to recognize the importance and utility of fostering a socially, economically, and environmentally responsible image for shareholders and stakeholders alike.

Session 5 & 6 & 7:

Official GRI training that certifies professionals in the field of Sustainability. Students receive a Certificate of Completion of the GRI Certified Training Course based on the new GRI Universal Sustainability Reporting Standards.

V. Course Material – Mandatory & Recommended Readings

- Practical Sustainability Strategies (Wiley 2020) by Nikos Avlonas and George Nassos (Mandatory book for this course) ISBN 978-1-119-56104-0 (Mandatory for reading during the course)
- GRI Guidelines on Sustainability Reporting. (<https://www.globalreporting.org/>)
- European Legislation for Mandatory Sustainability (CSR) Reporting (http://ec.europa.eu/internal_market/accounting/non-financial_reporting/index_en.htm)
- ISO 26000 guidelines for social responsibility (<http://www.iso.org/iso/home/standards/iso26000.htm>)

VI. Teaching Methods

Lecturing will be supported by video presentations, in-class case analyses, team exercises and a transversal group project that will be presented through short pitches and a final presentation and report.

VII. Course Evaluation – Assessment Methods

- **Short class Assignments and active participation- 50% of Final Grade**

Students will analyse Sustainability topics through short individual assignments and expected to be active during class discussion.

- **Group Project – 50% of Final Grade**

Students will analyse Sustainability in a business context, search for information and provide recommendations. The exercise is evaluated through a short presentation in class with Q&As and provision of the full project presentation to the instructor.

Context of Assessments – Master Level Learning

The course is highly interactive, and students are constantly immersed in real-life sustainability challenges faced by a variety of companies and organizations. The individual assignment assesses practical elements of sustainability including upcoming legislations, best practices from corporations and application of new concepts such as circular economy.

The group assignment calls for a deeper and multi-disciplinary approach to analysis, evaluation and development of sustainability strategies. The proposals developed by each team are challenged in peer-to-peer discussions and by the instructor, matching the outcomes to state-of-the-art sustainability and Circular economy trends.

In both assignments students are called upon to relate their deliverables and presentations to their own professional experience.

Mapping of Learning Outcomes, Teaching & Learning Methods and Assessment

In this course, the MBA International **Program Learning Outcomes** and the **Course Learning Outcomes** are developed and assessed in the following way:

Program Learning Outcomes (PLOs)	Course Learning Outcomes (CLOs)	Teaching & Learning Methods	Assessments
Possess Analytical Capability	Understand what different approaches to sustainability, ESG Investing and Circular Economy are available to both private and public organizations.	Lectures and interactive in-class discussion	Via Group Assignment taking place in the class
Possess International Awareness	Apply sustainability and CSR approaches by addressing how an organization integrates sustainability strategies into global operations and supply chain.	Lectures and case studies presentation	Demonstration of solid knowledge and, incorporating practical aspects in the final project
	Analyse and evaluate a number of resources that are currently available, in the shape of global guidelines (e.g., GRI, UN Global Compact, etc). Apply such guidelines and develop integrated sustainability strategies for optimal benefit.	Lectures and interactive in Class discussion	Via Individual and group assignments
Demonstrate Reflective and Critical Thinking Skills	Analyse and evaluate the initial steps and strategic partners to include in the complex process of incorporating sustainability into organizational strategy.	Lectures and Case study presentations	Final project report, critically integrating the foundations and the empirical applications of Sustainability topics into organizational strategy
	Analyse and evaluate a number of resources that are currently available, in the shape of global guidelines (e.g., GRI, UN Global Compact, etc). Apply such guidelines and develop integrated sustainability strategies for optimal benefit.	Lectures and interactive in-class discussion Group work in class	Via Individual and group assignments
Cultivate an Entrepreneurial, Visionary and Collaborative Mindset	Apply sustainability and CSR approaches by addressing how an organization integrates sustainability strategies into global operations and supply chain.	Lectures and case study presentation	Demonstration of solid knowledge and, incorporating practical aspects in the final project
Consider business situations holistically in a changing environment	Analyse and evaluate the initial steps and strategic partners to include in the complex process of incorporating sustainability into organizational strategy.	Lectures and Case study presentations	Final project report, critically integrating the foundations and the empirical applications of Sustainability topics into organizational strategy
	Analyse and evaluate a number of resources that are currently available, in the shape of global guidelines (e.g., GRI, UN Global Compact, etc). Apply such guidelines and develop integrated sustainability strategies for optimal benefit.	Lectures and interactive in-class discussion Group work in class	Via Individual and group assignments

VIII. Marking Criteria

The assessed student work in course “Global Sustainability strategies & Reporting” is marked using the below criteria for the Course Learning Outcomes.

<div> <div>Evaluation Rubrics & Marks</div> <div>Marking Criteria</div> </div> <div>Generic Criteria and Course Learning Outcomes</div>	0–4,99 Fail Grades on single assessed work 0-4,5 in multiples of 0,5	5,00–6,50 Acceptable to Adequate Grades on single assessed work 5,0-6,5 in multiples of 0,5	6,51–8,50 Good to Very Good Grades on single assessed work 7,0-8,5 in multiples of 0,5	8,51 – 10 Excellent to Outstanding Grades on single assessed work 9,0-10,0 in multiples of 0,5
<i>Generic Criteria (Based on Master level learning descriptors)</i>	<i>Insufficient, irrelevant or inadequate answers / delivery. Significant gaps. Misuse of concepts and/or terminology.</i>	<i>Understanding of main issues demonstrated with some omissions. Depth is limited and contribution is descriptive rather than analyzing and critical.</i>	<i>In-depth understanding of all issues. Evidence of analysis and critical evaluation. Practical and theoretical knowledge connected. Strategic and inter-disciplinary thinking evidenced.</i>	<i>Sophisticated discussion with original and critical evaluation. Practical and theoretical knowledge fluently integrated. Strategic, developmental and inter-disciplinary emphasis.</i>
Understand what different approaches to sustainability, ESG Investing and Circular Economy are available to both private and public organizations.	No or rudimentary understanding of Sustainability and ESG criteria	Basic understanding of the Sustainability and ESG Criteria and approach	In-depth understanding of the whole scope of Sustainability and ESG criteria and related approaches.	Driven understanding of the whole scope of Sustainability and ESG criteria and their management evidenced by fully coherent and creative use of a process perspective in analysis and recommendations.
Apply sustainability and CSR approaches by addressing how an organization integrates sustainability strategies into global operations and supply chain.	No or rudimentary understanding of Sustainability Integration strategies into global operations	Basic understanding of the Sustainability integration to global operations and Supply Chain	In-depth understanding of the whole scope of Integration of Sustainability to global operations and Supply Chain	Excellent understanding, use and discussion of tools and methods for integrating Sustainability Strategies into global operations and supply chain
Analyse and evaluate the initial steps and strategic partners to include in the complex process of incorporating sustainability into organizational strategy.	Low understanding of Sustainability Incorporation to organizational strategy	Basic understanding of the Sustainability incorporation to organizational strategy	Very good understanding Incorporation of Sustainability to existing organizational strategy	Driven understanding of the whole scope of Sustainability and ESG criteria incorporation to organizational strategy. evidenced by creative use of a process and related tools

Evaluation Rubrics & Marks Generic Criteria and Course Learning Outcomes	Marking Criteria	0–4,99 Fail Grades on single assessed work 0-4,5 in multiples of 0,5	5,00–6,50 Acceptable to Adequate Grades on single assessed work 5,0-6,5 in multiples of 0,5	6,51–8,50 Good to Very Good Grades on single assessed work 7,0-8,5 in multiples of 0,5	8,51 – 10 Excellent to Outstanding Grades on single assessed work 9,0-10,0 in multiples of 0,5
Analyse and evaluate a number of resources that are currently available, in the shape of global guidelines (e.g., GRI, UN Global Compact, etc). Apply such guidelines and develop integrated sustainability strategies for optimal benefit.		No or rudimentary understanding of Sustainability Guidelines and their application to Sustainability Strategies	Average understanding of the most important Sustainability Guidelines and their application to Sustainability Strategies	Very good understanding of the content of most important Sustainability Guidelines and how it can be used for optimal benefit	Excellent understanding, use of the of the content of most important Sustainability Guidelines and how it can be used for optimal benefit A number of creating recommendations have been provided
<u>ORAL PRESENTATIONS</u> The assessment involves oral presentations of group work during class and final project presentations.		<i>Unstructured and/or incoherent. Style inappropriate for MBA level and/or discipline. Poor expression, poor design and use of presentation media.</i>	<i>Sound but conventional organisation. Appropriate style for MBA level and/or discipline. Meaning generally clear although flow can be somewhat inconsistent.</i>	<i>Thoughtful structure and coherence. Effective use of style to professional standards. Fluent, accurate expression with minimal errors</i>	<i>Creative and thought-provoking organization and presentation style. Fluency and clarity of expression achieved to highest professional standard. Creative visuals and if relevant other effects. Engaging and persuasive presentation.</i>
<u>CLASS PARTICIPATION</u>		<i>No participation, or little participation that do not demonstrate understanding and engagement with the subject.</i>	<i>Some participation, that demonstrates sound understanding and basic engagement, although with some gaps or flaws.</i>	<i>Consistent participation across sessions and demonstration of good understanding and proactive engagement with the subject. Linking of observations and comments to a broad business context. Mindful of impact at the strategic level.</i>	<i>Engaging and thought-provoking participation that drives peer-learning. Shows deep understanding of the topic and its broad impacts on business and stakeholders. Strategic impact and consequences systematically emphasized.</i>

VIII. Language of Instruction

English

Code:bm85205s

INNOVATION, CREATIVITY AND THE MANAGEMENT OF TECHNOLOGY

Elective Course, Master's Level

Year of Study: 1st year Full Time, 1st or 2nd year Part Time.

Semester and Period: Second (or fourth) semester, Period January – March.

Number of ECTS: 4.

Instructor: Dr. Eric Soderquist, Professor, AUEB.

Tel: 210 8203 679, e-mail: soderq@aueb.gr, Office: 47 Evelpidon Street, 9th floor, Office 915.

Office Hours: Please contact by e-mail for making appointment.

I. Course Overview

Today's high performing businesses must have the ability of constantly leveraging internal and external resources and knowledge in order to free and grow their creative potential and ultimately develop new viable offerings, i.e., innovate. Demands for creative thinking and for processes canalizing this thinking into innovations that pay off in the marketplace are raised on leaders, on managers and on organizations alike. In this context, the course aims at developing an understanding of creativity and innovation as phenomena and processes in organizations, how they can be managed and enhanced, and how practical tools and methods can be used in order to improve and evolve innovation output.

Technology has always been both a major driver and key enabler of innovation, as well as an innovation outcome itself. Hence, the processes of technology generation and deployment play a pivotal role in what innovations develop and how they develop in organizations, industries, regions and even on a global scale. Another critical objective of the course is therefore to provide an analysis of technology as a contemporary strategic imperative and how it can be managed and integrated to enhance innovation through structured approaches to R&D and New Product/Service Development.

II. Objectives of the Course - Learning Outcomes

After successfully completing the course, students will:

- Understand that innovation can come in many different shapes and how it thus can be implemented in any organization and in many different ways. They will be able to identify, connect and explain different innovation types in various industries,
- Understand creativity as an organizational phenomenon and demonstrate how it can be canalized towards innovation (Directed Creativity),
- Apply determinants of innovation and creativity, and analyze how determinants of operational, tactical and strategic nature, should be compared and organized in order to enhance and develop innovation and a creative climate in organizations,

- Appraise how the dynamics of innovation that stem from global technology development and collaborative arrangements among companies and other stakeholders (Open Innovation), should be incorporated in firm strategy. Analyze and judge alternatives to select technology and collaborative strategies for case companies and organizations,
- Develop ideas, actions and strategies for enhancing innovation in organizations. Evaluate and assemble all factors analyzed in the course to design an action plan that will strengthen the innovation performance of a focal company.

III. Prerequisites and Relationship of Course to Rest of Curriculum

The course requires completion of the Semester 1 core courses of the MBA International. “Innovation, Creativity and the Management of Technology” is required in the Concentration Innovation & Entrepreneurship, i.e., it counts towards the completion of the major. It relates to the core course “Entrepreneurship and Business Planning” by emphasizing the innovation element in new ventures, and to the core course “International Business” as it advances the understanding of global strategies by identifying the pivotal role of technology in the globalization / localization continuum addressed by the modern global firm.

IV. Course Content

Session 1. Definitions, Types & Forms of Innovation, Ten Types of Innovation

- What is Innovation and where does it happen in a business? Definitions, Types and Forms.
- Ten Types of Innovation – Introduction to the Framework
- Group Formation and Ice-Breaking Group Work: Manipulative Verbs.
- **Reading Assignment for session 2:**
 - Dyer, J., Gregersen, H., Christensen, C. "The Innovators DNA", *Harvard Business Review*, December 2009: 60-67. Classic HBR reading.

Session 2. Ten Types of Innovation: Group work and FIRST GROUP PITCH @20:50

- In-class Group Work on the Ten Types to present in slides and a short pitch 20:50-21:30.
- **Reading Assignments for session 3:**
 - Pisano, G. "You Need an Innovation Strategy", *HBR*, June 2015: 60-67.

Session 3. Innovation Determinants, Product Development Process, Open Innovation

SECOND GROUP PITCH @20:50 on the Siemens Case

- A roadmap to the determinants of innovation and Creativity– Tefal case. Includes also references to the first compulsory reading.
- Innovation Strategy. Includes references to the second compulsory reading.
- Open Innovation. Group work: Open Innovation – Siemens Case Second Pitch (slides).
- **Reading Assignments for session 4:**
 - Gartner, "Top Strategic Technology Trends for 2022". 2023 UPDATE TO BE ANNOUNCED. <https://www.gartner.com/en/information-technology/insights/top-technology-trends>

Session 4. Technology and Technology Management

THIRD GROUP PITCH @20:50 on Technology

- Apprehending and Analyzing Technology.
- New Technology Trends.
- Technology and Product Life-Cycles, Dominant Design.
- In-class Group work: Develop and present slides in a short pitch 20:50-21:30 about key technologies and new technologies affecting the focal company in the project.
- **Reading Assignments for session 5:**
 - Burris, E., "How to Sell Your Ideas up the Chain of Command", *HBR*, Jan-Feb 2022: 139-143.

Session 5. Creativity in Organizations. CAN BE SWAPPED WITH SESSION 6.

- What is creativity? Understanding an ambiguous phenomenon.
- Core elements of creativity.
- Group exercise comparing creativity generated from different perspectives on a problem. Development of ideas for enhancing creativity.
- **Reading Assignments for session 6:**
 - Pisano, G. "The Hard Truth about Innovative Cultures", *HBR*, Jan-Feb 2019: 62-71.

Session 6. Digitalization – New Waves of Technology. CAN BE SWAPPED WITH SESSION 5.

- Technology Guest Speaker.
- The Product Development Process – Stage-Gate Model.

Session 7: Submission and Presentation of Team Project

- Group presentations, MAX 20 minutes duration. All group members must present (individual assessment).
- Focus on presenting the integrated innovation strategy for the focal company, based on the analysis, evaluations and developments made and proposed in the project deliverable.

V. Course Material – Recommended Readings

The course material consists of slides and other material made available electronically or in hardcopy.

Textbooks: *Background Reading – not compulsory for the course*

1. Schilling, M. (2022), "Strategic Management of Technological Innovation", 7th Edition (earlier editions do as well), McGraw-Hill. *This is the leading general textbook on innovation among those available in the market. As a textbook it covers a broad range of topics and has a scholarly approach, although it includes many examples and cases.*

2. Keely, L. et al (2013), "Ten Types of Innovation: The Discipline of Building Breakthroughs", John Wiley. *Published for the first time in 2013, this has quickly become a major reference for business leaders and managers seeking to adopt a structured and comprehensive plan for how to enhance and develop innovation in organizations. Hands-on and exhaustive in terms of understanding and designing integrated innovation strategies across different areas of an enterprise.* THIS BOOK IS

RECOMMENDED FOR PURCHASE FOR STUDENTS WISHING TO ADD A BOOK ON INNOVATION TO THEIR LIBRARY.

3. Osterwalder, A. & Pigneur, Y., (2010), "Business Model Generation", John Wiley & Sons. *Has quickly become the bible for a new generation of entrepreneurs, both 'startupper' and corporate change agents. It presents the building blocks of a business model (BM), as relevant for a startup as for a new corporate business model structure. Structured as a step-by-step approach to developing, testing and implementing BMs with emphasis on innovation and differentiation in all BM elements.* THIS IS RECOMMENDED FOR THE CORE COURSE IN ENTREPRENEURSHIP.

4. Christensen, C.M. & Raynor, M.E., (2003), "The Innovators Solution", Harvard Business School Press. Christensen, C.M. (1997), "The Innovators Dilemma – When New Technologies Cause Great Firms to Fail", Harvard Business School Press. *Clayton Christensen† is to the most the leading contemporary scholar on innovation (with Henry Chesbrough (see below) a strong runner up). His 2003 book gives an account of his ground-breaking 'innovator dilemma' concept, originally presented in his 1997 book with the same title, and develops more ideas about how to come to terms with the trade-off between adopting new disruptive technologies and catering to existing expressed needs. For those who want to understand the discovery process of the original concept, and all the detailed industry examples and data, the 1997 book is also recommended.*

5. Chesbrough, H.W. (2019), "Open Innovation Results: Going Beyond the Hype and Getting Down to Business", OUP Oxford Publishers. *Although not new to humanity, open innovation has revolutionized many business sectors over the last decade, including consumer goods, retail and energy businesses. Leading companies such as P&G, Tefal, General Electric, Beiersdorf and many other have embraced the ideas of a distributed approach to innovation with great returns.*

Articles: Compulsory for the Course Evaluation (Available on the Eduportal / Moodle)

These articles/texts are compulsory readings for class discussion and for inclusion / reference in the Group Project! They should be read in the order indicated below:

- Dyer, J., Gregersen, H., Christensen, C. "The Innovators DNA", *Harvard Business Review*, December 2009: 60-67.
- Pisano, G. "You Need an Innovation Strategy", *Harvard Business Review*, June 2015: 60-67.
- Gartner, "Top Strategic Technology Trends for 2022"
<https://www.gartner.com/en/information-technology/insights/top-technology-trends>.
2023 UPDATE EXPECTED.
- Burris, E., "How to Sell Your Ideas up the Chain of Command", *HBR*, Jan-Feb 2022: 139-143.
- Pisano, G. "The Hard Truth about Innovative Cultures", *HBR*, Jan-Feb 2019: 62-71.

VI. Teaching & Learning Methods

Lecturing will be supported by video presentations, in-class case analyses, team exercises, guest lectures and a transversal group project that will be presented through short pitches and a final presentation and report.

VII. Course Evaluation – Assessment Methods

The course is evaluated through one transversal group project that counts for 100% of the final grade, split as follows.

- Pitch Presentations in sessions 2, 3 and 4 (10+10+10=30% of final grade). One or two group members present each pitch, so that all members have presented at least once.
- Innovation Assessment & Development Report according to template which will be distributed separately. Submission before the start of Session 7. (50% of final grade).
- Final Summary Presentation of the report in session 7. Max 12 slides and 20 minutes duration. All team members must present one part. (20% of final grade).

Context of Assessments – Master Level Learning

Through the project, students will develop a deep and applied understanding of Innovation and the related processes of Creativity and Management of Technology by relating concepts, models, frameworks and tools in the broad innovation field to a specific company of their choice, its industry and business environment. The industry/business environmental focus should be on evolving technology and evolving behavior of consumers/customers.

The report and its summary presentation should be targeted to a "reflective practitioner" in a higher management / directorship role in the selected company. The analysis should demonstrate inter-disciplinary thinking, creative integration of concepts, and ability to form an action plan for strategic enhancement of innovation and innovation performance in an organization.

The company must be a multinational or a company operating internationally (headquartered in Greece or elsewhere), to ensure an international perspective of the entire analysis.

Separate instructions for the group project are provided in a Separate Template.

Mapping of Learning Outcomes, Teaching & Learning Methods and Assessment

In this course, the MBA International **Program Learning Outcomes** and the **Course Learning Outcomes** are developed and assessed in the following way:

Program Learning Outcomes (PLOs)	Course Learning Outcomes (CLOs)	Teaching & Learning Methods	Assessments
Possess Analytical Capability	Understand that innovation can come in many different shapes and how it thus can be implemented in any organization and in many different ways. Identify, connect and explain different innovation types.	Lectures. Guest lectures. Group work in class.	First pitch presentation. Analysis of innovation types in the final project.
	Understand creativity as an organizational phenomenon and demonstrate how it can be canalized towards innovation (Directed Creativity)	Group work in class. Readings.	Integration of creativity elements in the group project.
Possess International Awareness	Appraise how the dynamics of innovation that stem from global technology development and collaborative arrangements among companies and other stakeholders (Open Innovation), should be incorporated in firm strategy. Analyze and judge alternatives to select technology and collaborative strategies for case companies and organizations.	Lectures and mini-cases. Videos. Group work in class. Group project.	Second pitch presentation. Third pitch presentation. Analysis of technology and open innovation in the final project.

Demonstrate Reflective and Critical Thinking Skills	Apply determinants of innovation and creativity, and analyze how determinants of operational, tactical and strategic nature, should be compared and organized in order to enhance and develop innovation and a creative climate.	Lectures. Group project.	Critical analysis of determinants and recommendations for their use in the final project.
Cultivate an Entrepreneurial, Visionary and Collaborative Mindset	Develop ideas, actions and strategies for enhancing innovation in organizations. Evaluate and assemble all factors analyzed in the course to design an action plan that will strengthen the innovation performance of a focal company.	Lectures and mini-cases. Group work in class. Case studies. Group project.	Action Plan in the final project. Full final project report. Final project presentation.
Consider business situations holistically in a changing environment	Appraise how the dynamics of innovation that stem from global technology development and collaborative arrangements among companies and other stakeholders (Open Innovation), should be incorporated in firm strategy. Analyze and judge alternatives to select technology and collaborative strategies for case companies and organizations.	Lectures and mini-cases. Videos. Guest lectures. Group work in class. Group project.	Second pitch presentation. Third pitch presentation. Analysis of technology and open innovation in the final project.
	Develop ideas, actions and strategies for enhancing innovation in organizations. Evaluate and assemble all factors analyzed in the course to design an action plan that will strengthen the innovation performance of a focal company.	Lectures and mini-cases. Group work in class. Case studies. Group project.	Action Plan in the final project. Full final project report. Final project presentation.

VIII. Marking Criteria

The assessed student work in course “Innovation, Creativity & The Management of Technology” is marked using the below criteria for the Course Learning Outcomes.

Evaluation Rubrics & Marks Generic Criteria and Course Learning Outcomes	Marking Criteria			
	0–4,99 Fail Grades on single assessed work 0-4,5 in multiples of 0,5	5,00–6,50 Acceptable to Adequate Grades on single assessed work 5,0-6,5 in multiples of 0,5	6,51–8,50 Good to Very Good Grades on single assessed work 7,0-8,5 in multiples of 0,5	8,51 – 10 Excellent to Outstanding Grades on single assessed work 9,0-10,0 in multiples of 0,5
<i>Generic Criteria (Based on Master level learning descriptors)</i>	<i>Insufficient, irrelevant or inadequate answers / delivery. Significant gaps. Misuse of concepts and/or terminology.</i>	<i>Understanding of main issues demonstrated with some omissions. Depth is limited and contribution is descriptive rather than analyzing and critical.</i>	<i>In-depth understanding of all issues. Evidence of analysis and critical evaluation. Practical and theoretical knowledge connected. Strategic and inter-disciplinary thinking evidenced.</i>	<i>Sophisticated discussion with original and critical evaluation. Practical and theoretical knowledge fluently integrated. Strategic, developmental and inter-disciplinary emphasis.</i>
Understand that innovation can come in many different shapes and how it thus can be implemented in any organization and in many different ways. Identify, explain and connect different innovation types.	Innovation types evident in the focal organization analyzed in the project are not identified. No or rudimentary understanding of different types. No discussion of fit of types.	Relevant types identified, and understanding of their characteristics demonstrated. Some discussion of how existing and new types characterize and can fit in the organization.	Most relevant innovation types identified, and in-depth understanding demonstrated. Advanced discussion of characteristics and fit of types. Some discussion of inter-connection of types for development.	All relevant innovation types and their interconnections critically analyzed and development of innovation based on this proposed. Fit between existing and new types demonstrated for strategy development.

Understand creativity as an organizational phenomenon and demonstrate how it can be canalized towards innovation (Directed Creativity).	Insufficient understanding of the concept of creativity.	Understanding of creativity demonstrated in exercises and discussions.	Full understanding of the concept of creativity demonstrated and its links to innovation well demonstrated.	Creativity and innovation integration fully understood. Aspects or methods of creativity applied in the course project to create a unique deliverable.
Apply determinants of innovation and creativity, and analyze how determinants of operational, tactical and strategic nature, should be compared and organized in order to enhance and develop innovation and a creative climate in organizations.	Insufficient understanding of determinants as such, and irrelevant or no linking of them to innovation implementation.	Understanding of determinants demonstrated, as well as their complementarity across levels.	Determinants thoroughly analyzed and connected to the innovation types, demonstrating how they can be used to enhance innovation.	Determinants creatively selected to fully enable implementation of innovation types, emphasizing the interconnection of existing and new types to support strategy development and enhanced innovation performance.
Appraise how the dynamics of innovation that stem from global technology development and collaborative arrangements among companies and other stakeholders (Open Innovation), should be incorporated in firm strategy. Analyze and judge alternatives to select technology and collaborative strategies for case companies and organizations.	Insufficient understanding of technology as an innovation factor, and inadequate consideration of global tech development. Open Innovation concept not understood or misinterpreted.	Technology factors, technology development and Open Innovation understood and linked to the context of the project focal company. Some discussion of pros, cons and risks, but not fully justified or well connected.	Technology factors, technology development and Open Innovation deeply understood and fully linked to the context of the project focal company. Pros, cons and risks are well analyzed and linked to innovation strategy development.	Demonstration of technology and its dynamic development, as well as of open innovation as factors for developing innovation strategy. Seamless integration of the project focal company context with technology and collaborative innovation schemes. Pros, cons and risks identified and evaluated.
Develop ideas, actions and strategies for enhancing innovation in organizations. Evaluate and assemble all factors analyzed in the course to design an action plan that will strengthen the innovation performance of a focal company.	No action plan proposed, or irrelevant actions presented, which are not connected to the analysis in the project.	Action plan proposed but only rudimentary links to the rest of the analysis. Plan lacks in details to enable effective implementation.	Action plan links well to the analysis, connects all elements and shows understanding of necessary priorities. Most details enabling implementation are presented.	Professional action plan proposed, that links all elements analyzed in the project, showing full understanding of prioritizing in practice what is proposed in theory. All details enabling implementation are provided and explained.

Evaluation Rubrics & Marks Generic Criteria and Course Learning Outcomes	0–4,99 Fail Grades on single assessed work 0-4,5 in multiples of 0,5	5,00–6,50 Acceptable to Adequate Grades on single assessed work 5,0-6,5 in multiples of 0,5	6,51–8,50 Good to Very Good Grades on single assessed work 7,0-8,5 in multiples of 0,5	8,51 – 10 Excellent to Outstanding Grades on single assessed work 9,0-10,0 in multiples of 0,5
ORAL PRESENTATIONS The assessment involves oral presentations of group work during class and final project presentations.	Unstructured and/or incoherent. Style inappropriate for MBA level and/or discipline. Poor expression, poor design and use of presentation media.	Sound but conventional organisation. Appropriate style for MBA level and/or discipline. Meaning generally clear although flow can be somewhat inconsistent.	Thoughtful structure and coherence. Effective use of style to professional standards. Fluent, accurate expression with minimal errors	Creative and thought-provoking organization and presentation style. Fluency and clarity of expression achieved to highest professional standard. Creative visuals and if relevant other effects. Engaging and persuasive presentation.
CLASS PARTICIPATION Can pivot the rounding of a grade in a favorable direction.	No participation, or little participation that do not demonstrate understanding and engagement with the subject.	Some participation, that demonstrates sound understanding and basic engagement, although with some gaps or flaws.	Consistent participation across sessions and demonstration of good understanding and proactive engagement with the subject. Linking of observations and comments to a broad business context. Mindful of impact at the strategic level.	Engaging and thought-provoking participation that drives peer-learning. Shows deep understanding of the topic and its broad impacts on business and stakeholders. Strategic impact and consequences systematically emphasized.

Based on the above marking criteria, generic for the MBA International and specific for the course, the final project will be evaluated on the following grid.

	SCOPE	RELEVANCE	COMMUNICATIVENESS (PRESENTATION)
1. Presentation of the Company and its Industry. 1 point.			
2. Assessment of the Innovation situation of the company based on the Ten Types framework. 1.5p.			
3. Selection and analysis of key determinants of innovation that you judge necessary in order to enhance existing innovation and develop new types of innovation. 2p.			
4. Description and analysis of the company's Open Innovation activities. 1.5p.			
5. Description and analysis of the technological environment and the main technologies that affect the company. 2p.			
6. Summary of the analysis conducted in parts 2-5 in an Action Plan that will strengthen the innovation performance of the company. 2p.			

IX. Language of Instruction

English

Code: bm85226s

STRATEGIC RESTRUCTURING IN THE HEALTHCARE AND LIFE SCIENCES SECTOR

Elective Course, Master's Level

Year of Study: 1st year Full Time, 1st or 2nd year Part Time.

Semester and Period: Second (or fourth) semester, January – March.

Number of ECTS: 4.

Instructor:

- Emmanuel Alexandrakis, Adjunct Professor, AUEB
e-mail: emmanuelalexandrakis@aueb.gr

Office Hours: Please contact by e-mail or phone for making appointment.

I. Course Overview

The Health/Pharma and overall, the life sciences sectors become increasingly important for both peoples' well-being and the economy, at both global and local levels. As the world population ages, needs also inevitably increase for health services and health related products, and as societies advance, people continuously demand better quality of health services, but also more related health products and services. To respond to the new demands, the economic sectors that are related to healthcare and activities related to the support of public health, undergo extensive and pressing strategic restructuring, and new entrepreneurial and economic opportunities arise. Such activities are connected to the introduction of new operational models, to new processes, to new ways for keeping track of health services quality and quantity, new investment areas, new ways for using innovations and technology, new areas of public interventions for health, and new approaches to economic growth and development. Therefore, even in the more affluent, advanced economies, there is a continuous pressure to sustain the current levels of population health amid increasing demand. All these factors shape a fertile environment for new entrepreneurial ventures and activity, as well as the need to adopt innovative ways and integrate technologies to address the issues.

Being triggered by the recent COVID-19 pandemic, investments in the extended health sector have been in the forefront of debates at national and global fora (G7, G20, IMF, EU etc.). Hence, measuring impacts of investments in health and rediverting resources in the health sector is now viewed as a key lever to address fiscal and societal challenges. In fact, setting and reaching economic development policy goals is today seen as having as a prerequisite the consolidation of economic and health policy goals and it is becoming more obvious that a combination of both policies is the ideal mix and thus has indispensable policy features and capacities. In the course, we will explore how these changes reveal themselves in the global policy landscapes and discuss the opportunities that arise from these processes. We will review many new opportunities that arise, including those related to the new role of Public Sector Healthcare, Public-Private Partnerships, as well as the new opportunities that have been triggered by the pandemic.

We will discuss the use and applications of new technologies and how these integrate into processes of the health sector. A special emphasis will be placed on the analysis of big data, social media, e-health and integrated healthcare services, Innovation and Entrepreneurship in healthcare. We will be looking in new business models, including insurance business and its importance for covering health needs, as well as their related costs by leveraging on new financial instruments and investment mechanisms. We will also discuss the structure, trends and opportunities that arise in the sector of health tourism.

Finally, this course gives a more detailed description on the workings of the Pharma industry, elaborates on the importance of new medicine pipelines, discussed the regulatory environment, medical R&D, clinical research, Pricing and Reimbursement systems, HTA, and the changing roles of HCP and Patients.

For whom is this course?

Executives of Pharma companies, Insurance Executives, Pharmacists, Healthcare professionals (Medical and Administrative staff), Civil Servants, Entrepreneurs with an interest in health sector innovations, Investors / Venture capitalists, biotechnologists. **Most importantly, this course is designed for students that want to have a better understanding of the economic and business activities that relate to life sciences** and how this extended *Health Economy*, as a distinct economic sector, is internally strongly interlinked and in a continuous flux that creates new opportunities.

The concept of strategy, as it applies to the global, the sectoral and local developments in healthcare provision, will be explored in a practical manner, by asking the students to team up and make a case for an opportunity. This will give the students insights, ideas, and a better practical understanding of the opportunities.

II. Objectives of the Course - Learning Outcomes

After successfully completing the course, students will:

- Understand the operation of the health sector globally, the key players of the public and private sectors, the industries involved, and the role of innovation and technology in the health sector processes. Also, explain how the fiscal landscape creates the need for strategic restructuring within the public and private health sector and how its operation must change to better address societal challenges.
- Understand the current approaches that governments and the private sector stakeholders in healthcare delivery are adopting, as well as acquire a deeper understanding of the global trends in relation to investments in health and their importance for sustainable and stable economic development and peoples' wellbeing.
- Apply the specific knowledge acquired with regards to many new business opportunities, including the new role of the public-sector healthcare provision, Public-Private Partnerships, the post-pandemic reality, insights on the use and applications of innovative technologies (big data, social media, reputation assets, e-health and integrated healthcare etc.). Analyze, in real-world settings, the mechanisms underlying the health sector for a country's economy and for its citizens' well-being.
- Appraise how the dynamics of new business models, including insurance business, health tourism, and the wellness sector, among others, contribute to growth and through the analysis of case studies gain a more thorough understanding of what is meant by Innovation and Entrepreneurship in healthcare.

- Develop indicative scenarios, possible actions, and strategies for exploiting the trends and opportunities which are created and evaluate how to enhance innovation in organizations. Acquire skills, insights, and knowledge to be able to simulate and evaluate a real-world new business opportunity in the health sector and practically structure it in a real-world situation.

III. Prerequisites and Relationship of Course to Rest of the Curriculum

The course **Strategic Restructuring in the Healthcare and Life Sciences** is an elective course, which includes 7 teaching sessions and counts for 2 academic credits. Although this appears as a sector-specific course, it is cross-sectoral in its nature and approach. The course aims to provide the students with an understanding and contemporary insights of the workings of the **Health Economy**, approached as a distinct sector, and comprised of many differentiated industries, each one contributing to health delivery in a different way. Moreover, this course aspires at mapping this heterogeneous part of the economy, illustrating its potentials, and discussing its developments globally. Hence, the extended health sector is not treated simply as an industry, but instead as a productive area stemming from an emerging societal demand, a sector where governments, citizens, the pharmaceutical industry, insurance organizations and funds, all invest resources. Therefore, a deeper understanding of the key stakeholders, their interests and operations, the new processes required and the role of innovation and technology, shape a new entrepreneurial landscape that clearly has a functional relationship with courses in entrepreneurship and innovation, and in particular with the core course Entrepreneurship and Business Planning, by giving emphasis in the health sector entrepreneurship and how the innovation element can give a boost in new business activity.

IV. Course Content

Session 1.

18.00-21.30 **The Health Sector Globally – Its Structure and key challenges. The situation in Greece.**

Session 2.

18.00-21.30 **Case Studies of specific health sector issues – Presentation of insights and interactive brainstorming for understanding the issues faced on a global and local level – Reputation and its impact on business activity and credibility – Guest Lecturer: TBC**

Session 3.

18.00-21.30 **Case Studies of specific health sector issues – Presentation of insights and interactive brainstorming for understanding the issues faced on a global and local level – Reputation and its impact on business activity and credibility. Guest Lecturer: TBC**

Session 4.

18.00-21.30 **Innovation in Healthcare: The case of the Pharmaceutical Industry - Pipelines – investment funding – Therapies as a service cluster. Guest Lecturer: TBC**

Session 5.

18.00-21.30 **A Health Economy approach and opportunities arising – A Health Economy focus as a total solution. Guest Lecturer: TBC**

Session 6.

18.00-21.30 **Technology in Health – key developments (HTA, Clinical Research, Big Data, Real World Evidence etc.). Guest Lecturer: TBC**

Session 7.

18.00-21.30

Presentation of various analytical methodologies with applications in the health sect and life sciences (Social Impact Analysis, Sustainability Monitoring and Analysis, Labor and Skills Analysis etc.). Guest Lecturer: TBC

NOTES:

A. Indicative Topics of the Guest Lecture Presentations are as follows:

- Essentials of Health System Reforms in a post Covid environment
- Patients' safety and services' standardization as crucial factors for a sustainable Healthcare System.
- 'A digital nurse in every home by 2050
- BIO Ventures for Global Health: Building partnerships and delivering sustainable healthcare solutions
- Innovation and Disruption in a Restructuring World - a Person-Centered Approach
- Interactive presentation of a real-world business case on Supportive Living for Active Aging.
- Health 4.0 – A "Smart" multisectoral approach and ICT enabled Integrated Care in the post-COVID era
- THE FUTURE OF HEALTHCARE: What does it look like - What stands in the way of change – How does a transition happen.
- Investing for future healthcare workforce.
- Towards Industry and Society 5.0 in the Era of the Pandemic via the Quadruple / Quintuple Innovation Helix Lenses.
- Biological and Biosimilar medicine
- Active and Healthy Ageing and its challenges

- B.** Workshops, brainstorming and discussion sessions, and other collaborations with other Graduate Programs globally, are integral part of the course. Therefore, many of the Guest Lectures will be co-hosted with those organizations, to further challenge the topics by a wider group of experts and students.

V. Course Material – Recommended Readings

The course material consists of slides and other material that will be made available electronically or in hardcopy. **Specific readings and other material that relate to the lectures will be provided through the *Moodle* platform (will be regularly updated with material that relates to the lectures) and there will also be special assignments, as per the needs, based on the specific interests of the students. Some general indicative material is presented below aiming to provide insights and ideas of opportunities and issues in health. During the course, a limited selection of material will be assigned and used for evaluation purposes.**

Textbooks: *Background Reading – NOT compulsory for the course*

1. Schilling, M. (2016), "Strategic Management of Technological Innovation", 5th Edition (earlier editions do as well), McGraw-Hill. *This is the best general textbook available on the market. As a textbook it covers a broad range of topics and has a scholarly approach, although it includes many examples and cases.*
2. Keely, L. et al (2013), "Ten Types of Innovation: The Discipline of Building Breakthroughs", John Wiley. *Published for the first time in 2013, this has quickly become a major reference for business leaders and managers seeking to adopt a structured and comprehensive plan for how to enhance and develop innovation in organizations. Hands-on and exhaustive in terms of understanding and designing integrated innovation strategies across different areas of an enterprise.*
3. Chesbrough, H.W. (2006), "Open Innovation - The New Imperative for Creating and Profiting from Technology", Harvard Business School Publishing. Open innovation has revolutionized many business sectors over the last years and the ideas of a distributed approach to innovation also has applications in the health sector.

Indicative Recommended Articles (will recommend additional readings throughout the course)

Christensen, C.M et al. "What is Disruptive Innovation?" *Harvard Business Review*, December 2015: 44-53.

Iris-Panagiota Efthymiou and Vozikis A (2017) Medicine, A Pan-Historical, Pan-Cultural Science, *Journal of Cardiology & Cardiovascular Therapy*, 3(4):001-002

Sofia Xesfingi, Dimitrios Karamanis and Athanassios Vozikis (2017) Patient Satisfaction at Tertiary Level Healthcare Services in Greece: Inpatient vs Outpatient Healthcare Services Assessment, *International Journal of Health Economics and Policy*, 2(3): 125-133.

Vozikis et al. (2016) Test Pricing and Reimbursement in Genomic Medicine: Towards a General Strategy, *Public Health Genomics*, 19:352-363 (Impact Factor: 1.535)

Xesfingi S, Vozikis A (2016) A eHealth Literacy: In the Quest of the Contributing Factors, *Interactive Journal of Medical Research* 5(2): e16 (Impact Factor: 2.03 * projected 2016)

Athanassios Vozikis, Sofia Xesfingi (2016) Patients' satisfaction with the health care system: Assessing the impact of socio-economic and health care provision factors, *BMC Health Services Research* 16:94

S Xesfingi, A Vozikis and Y Pollalis (2016) Citizens' Preferences on Health Care Expenditure Allocation: Evidence from Greece, *Health Expectations*, 19(6): 1265–1276

Mary Papagianni, Irene Samanta, & Athanassios Vozikis (2013) The Impact of Knowledge Management on the Strategic Plan of Insurance Organizations Funded Status, *Journal of Marketing and Operations Management Research*, 2(1):51-59

Athanassios Vozikis and Yannis A. Pollalis (2013) Mergers and Acquisitions in the Greek Private Health Sector: The Case of IASO General Hospital, *Journal of Marketing and Operations Management Research* 2(1):27-41

E. G. Stokou, A. Vozikis and G. P. Chondrocoukis (2013) Cost-Sharing as a Financing Mechanism in the Greek Primary Health Care: An Assessment from the Managers' Perspective, *Journal of Finance and Economics*, Vol. 1(1):11-16

E. G. Stokou, A. Vozikis and G. P. Chondrocoukis (2013) Cost-sharing in the Greek Health Centres: The Administrative Personnel Aspects, *International Journal of Health Research and Innovation*, Vol. 1(1):55-65

Goulionis J., Vozikis A., (2012) Modelling Decision Making in Clinical Practice: A Cost-Effectiveness Approach, *Revista Investigacion Operacional*, 33, 41-55

Mette L., Mitropoulos K., Vozikis A., Patrinos G. (2012) Pharmacogenomics and Public Health: Implementing “populationalized” Medicine, *Pharmacogenomics*, 13(7):803

Vozikis A., Goulionis J., Benos V., (2012) The Partially observable Markov Decision processes in Healthcare: An application to the patients with Ischemic Heart Disease (IHD), *Operational Research: An International Journal*, 12:3-14

Konstantinos Mitropoulos, Lindsey Johnson, Athanassios Vozikis and George P. Patrinos. (2011) Relevance of pharmacogenomics for developing countries in Europe, *Drug Metabolism and Personalized Therapy*, Volume 26, Issue 4, Pages 143–146

Vozikis A., Goulionis J. (2011) Motivation techniques as a Management Tool in Greek Public Hospitals, *Archives of Economic History*, Volume XXIII–No 1, January- June 2011, pages 41-55

interview August 2017

A Health Sector in Transition: Entrepreneurial and Societal Opportunities Rising from Transformation, by Dr. Emmanuel Alexandrakis, *i-mbaSCOPE Issue 2 - July 2017*, <http://imba.aueb.gr/newsletterpost/a-health-sector-in-transition-entrepreneurial-and-societal-opportunities-rising-from-transformation-by-dr-emmanuel-alexandrakis/>

National Health Spending In 2006: A Year Of Change For Prescription Drugs, <http://content.healthaffairs.org/content/27/1/14.abstract>

What if Healthcare is Already Fixed? John G. Singer | 3 Aug 2017, <https://www.linkedin.com/pulse/what-healthcare-already-fixed-john-g-singer>

How to give innovation a boost in healthcare, by [Dr Marisa Miraldo](#), July 28, 2017, <https://mg.mail.yahoo.com/d/folders/56/messages/35175>

Why innovative products aren’t enough for a successful pharma launch, by Jan Ascher and Pablo Salazar, A tough launch environment, four executives share insights on how to set your company apart—with a laser focus on patients, an agile approach, and an engaged organization. <https://www.mckinsey.com/business-functions/digital-mckinsey/our-insights/a-smarter-way-to-jump-into-data-lakes?cid=other-eml-alt-mip-mck-oth-1708&hlkid=1d6eed4ff7e14552b291078988d45295&hctky=10148547&hdpid=c3cd9e08-be3c-46e8-9e93-7603bd3d65f3>

VI. Teaching & Learning Methods

Lectures, supported by presentation of graphs, images and video presentations. Extensive in-class dialogue based on specific concerns and real-world cases. Team exercise / mini project that will attempt to touch upon real world issues and challenge your creativity. Emphasis will be placed on individual background and experiences and the Professor will be in very close cooperation with the students to leverage upon the students interests and professional aspirations. Guest speakers with specialized experience from various areas of the health sector will complement the structured analysis and enhance the entrepreneurial insights. Finally, there will be opportunities for joint lectures with relevant courses of other Universities internationally

and there will be an option for joining team projects with students from other associated Universities in other countries.

VII. Course Evaluation – Assessment Methods

The course grade will be based on the following:

1. Class participation / interaction with the instructor 25 %.
2. Group case study 50%

After forming groups of 2-4 students, each group will agree on a subject for a case study with the instructor, after completing the second lecture. The case will be assessed in terms of proximity to reality (i.e. how realistic are the assumptions that will be made to build this case and how close these are in terms of addressing real world issues) and the extent of research required. The case study write-up will be evaluated, and all students will have a grade for the group study that will count for 50 % of the final course grade.

3. Quiz based on the specific case that will be assigned 25%.

Class participation will be evaluated based on:

- a) Participation in the class discussions and 1:1 interaction/discussions with the instructor.
- b) Contribution to the team in building a case for an opportunity in the health sector.

The ability to build a case (for the private or public sector or even in partnership of both) that responds to the needs that arise from changes in the sector that we will be discussing throughout the course, is indicative of the students understanding of what strategic restructuring in the health sector is all about.

Context of Assessments – Master Level Learning

Through the project, students will develop a deep and applied understanding of the workings of the health sector and use this knowledge and analytical skills to simulate a project in a teamwork environment. The focus will be on understanding the developments of this sector, analysing evolving opportunities, especially those related to innovation and technology, as well as the current challenges that have been shaped by the need to face situations, such as the recent experiences with the COVID-19 pandemic.

The report that will be submitted and its summary presentation should be targeted to an executive of the field or to a public administrator that is involved in the process and must make a convincing case. The analysis should use inter-disciplinary thinking, creative integration of concepts discussed throughout the course, and at the end there has to be an applicable business or organizational idea that will enhance performance or demonstrate other organizational benefits for the investors and/or users.

Instructions for the group project will be provided both in class during the lectures and on a custom basis for each team.

Mapping of Learning Outcomes, Teaching & Learning Methods and Assessment

In this course, the MBA International **Program Learning Outcomes** and the **Course Learning Outcomes** are developed and assessed in the following way:

Program Learning Outcomes (PLOs)	Course Learning Outcomes (CLOs)	Teaching & Learning Methods	Assessments
Possess Analytical Capability	Understand the operation of the health sector globally, the key players of the public and private sectors, the industries involved, and the role of innovation and technology in the health sector processes. Explain how the fiscal landscape creates the need for strategic restructuring within the public and private health sector and how its operation must change to better address societal challenges.	Lectures. Guest lectures. Group work in class.	Formulation of Project and teams. Pitch presentation. Participation in class.
	Understand the current approaches that governments and the private sector stakeholders in healthcare delivery are adopting, as well as acquire a deeper understanding of the global trends in relation to investments in health and their importance for sustainable and stable economic development and peoples' wellbeing.	Guest lecture insights. Group work in class. Readings.	Integration of knowledge elements in the class discussions and in the group project.
Possess International Awareness	Appraise how the dynamics of new business models, including insurance business, health tourism, and the wellness sector, among others, contribute to growth and through the analysis of case studies gain a more thorough understanding of what is meant by Innovation and Entrepreneurship in healthcare.	Lectures and case-studies. Group work in class. Formulation of Group project.	Pitch presentation. Analysis of how global innovation is applied for new business opportunities in the health sector.
Demonstrate Reflective and Critical Thinking Skills	Apply the specific knowledge acquired with regards to many new business opportunities, including the new role of the public-sector healthcare provision, Public-Private Partnerships, the post-pandemic reality, insights on the use and applications of innovative technologies (big data, social media, reputation assets, e-health and integrated healthcare etc.). Be able to analyse, in real-world settings, the mechanisms underlying the health sector for a country's economy and for its citizens' well-being.	Lectures. Group project. Exploit insights and address challenges that were discussed during guest lecture sessions.	Creative analysis of the workings of the health sector and ability to apply this knowledge to real-world opportunities that solve real problems faced in the sector. Leverage knowledge acquired for solving problems.
Cultivate an Entrepreneurial, Visionary and Collaborative Mindset	Develop indicative scenarios, possible actions and strategies for exploiting the trends and opportunities which are created and evaluate how to enhance innovation in organizations. Acquire skills, insights, and knowledge to be able to simulate and evaluate a real-world new business opportunity in the health sector and practically structure it in a real-world situation.	Lectures and class projects. Group work in class. Case studies. Group project.	Formulation of the class project. Full project report. Organizing the final project pitch.
Consider business situations holistically in a changing environment	Appraise how the dynamics of new business models, including insurance business, health tourism, and the wellness sector, among others, contribute to growth and through the analysis of case studies gain a more thorough understanding of the changing environment and what is meant by Innovation and Entrepreneurship in healthcare. Development of indicative scenarios, possible actions and strategies for exploiting the trends and opportunities in the health sector	Lectures and class projects. Guest Lectures. Group work in class.	Pitch presentation. Adoption of a robust and convincing methodology in the class project and demonstrate an understanding of the changing environment, the specific to the project opportunities created and any potential limitations.

VIII. Marking Criteria

The assessed student work in course “Strategic Restructuring in the Healthcare and Life Sciences Sector” is marked using the below criteria for the Course Learning Outcomes.

<div> <div>Evaluation Rubrics & Marks</div> <div>Marking Criteria</div> </div> <div>Generic Criteria and Course Learning Outcomes</div>	0–4,99 Fail Grades on single assessed work 0-4,5 in multiples of 0,5	5,00–6,50 Acceptable to Adequate Grades on single assessed work 5,0-6,5 in multiples of 0,5	6,51–8,50 Good to Very Good Grades on single assessed work 7,0-8,5 in multiples of 0,5	8,51 – 10 Excellent to Outstanding Grades on single assessed work 9,0-10,0 in multiples of 0,5
<div>Generic Criteria (Based on Master level learning descriptors)</div>	<i>Insufficient, irrelevant or inadequate answers / delivery. Significant gaps. Misuse of concepts and/or terminology.</i>	<i>Understanding of main issues demonstrated with some omissions. Depth is limited and contribution is descriptive rather than analyzing and critical.</i>	<i>In-depth understanding of all issues. Evidence of analysis and critical evaluation. Practical and theoretical knowledge connected. Strategic and inter-disciplinary thinking evidenced.</i>	<i>Sophisticated discussion with original and critical evaluation. Practical and theoretical knowledge fluently integrated. Strategic, developmental and inter-disciplinary emphasis.</i>
Understand the operation of the health sector globally, the key players of the public and private sectors, the industries involved, and the role of innovation and technology in the health sector processes. Explain how the fiscal landscape creates the need for strategic restructuring within the public and private health sector and how its operation must change to better address societal challenges.	Demonstrate insufficient understanding of what is the extended health sector that was discussed and how it relates to fiscal conditions or societal changes.	Show some basic understanding of key elements of the health sector, its importance, and demonstrate some notion of the interrelations between the health environment and the economy.	Thorough understanding of the most important factors of the health environment and able to demonstrate how these affect business opportunities and the need for organizational change.	A creative and sophisticated demonstration of the workings of the health sector and its trends, opportunities, and importance in relation to the other sectors.
Understand the current approaches that governments and the private sector stakeholders in healthcare delivery are adopting, as well as acquire a deeper understanding of the global trends in relation to investments in health and their importance for sustainable and stable economic development and peoples' wellbeing.	Insufficient understanding of the role of governments, global trends and how these are connected to sustainability and economic development.	Some basic understanding of the role of governments, global trends and how these are connected to sustainability and economic development.	Full understanding of the concepts on the health sector elaborated in class and demonstration of in-depth critical thinking of trends and opportunities.	An exceptional class project report and project inception. A professional presentation pitch and excellent team coordination.
Apply the specific knowledge acquired with regards to many new business opportunities, including the new role of the public-sector healthcare provision, Public-Private Partnerships, the post-pandemic reality, insights on the use and applications of innovative technologies (big data, social media, reputation assets, e-health and integrated healthcare etc.). Analyze, in real-world settings, the mechanisms underlying the health sector for a country's economy and for its citizens' well-being.	Insufficient understanding of enablers in the health sector and the important parameters that drive change.	An understanding of enablers in the health sector and the important parameters that drive change.	Enablers can be thoroughly analysed and connected to the realities on the health sector and evolving technologies and innovations.	Enablers creatively and smartly presented so that they can fully enable implementation of the class project idea. Clear understanding of how an opportunity unfolds, what affects it and how interconnections within the health sector and among other sectors of the economy drive things.

Evaluation Rubrics & Marks Generic Criteria and Course Learning Outcomes	0–4,99 Fail Grades on single assessed work 0-4,5 in multiples of 0,5	5,00–6,50 Acceptable to Adequate Grades on single assessed work 5,0-6,5 in multiples of 0,5	6,51–8,50 Good to Very Good Grades on single assessed work 7,0-8,5 in multiples of 0,5	8,51 – 10 Excellent to Outstanding Grades on single assessed work 9,0-10,0 in multiples of 0,5
Appraise how the dynamics of new business models, including insurance business, health tourism, and the wellness sector, among others, contribute to growth and through the analysis of case studies gain a more thorough understanding of what is meant by Innovation and Entrepreneurship in healthcare.	Insufficient understanding of the various subsectors of the extended health sector and how they contribute to economic development and business creation.	Basic understanding of the ways the various subsectors of the extended health sector are connected contribute to economic development and business creation.	Well elaborated understanding of the various subsectors of the extended health sector and demonstrate more in-depth knowledge of how the inter-connections among sectors, applications of technologies and innovation and business opportunities work.	Outstanding understanding of the various subsectors of the extended health sector and demonstrate exceptional knowledge of how the interconnections among sectors, applications of technologies and innovation and business opportunities work. Exceptional performance in the project pitch.
Develop indicative scenarios, possible actions, and strategies for exploiting the trends and opportunities which are created and evaluate how to enhance innovation in organizations. Acquire skills, insights, and knowledge to be able to simulate and evaluate a real-world new business opportunity in the health sector and practically structure it in a real-world situation.	No action plan proposed, or irrelevant actions presented, which are not connected to the analysis in the project.	Action plan proposed but only rudimentary links to the rest of the analysis. Plan lacks in detail to enable effective implementation.	Action plan links well to the analysis, connects all elements and shows understanding of necessary priorities. Most details enabling implementation are presented.	Professional action plan proposed, that links all elements analysed in the project, showing full understanding of prioritizing in practice what is proposed in theory. All details enabling implementation are provided and explained.
<u>ORAL PRESENTATIONS</u> <i>(If applicable)</i> The assessment involves oral presentations of group work during class and final project presentations.	Unstructured and/or incoherent. Style inappropriate for MBA level and/or discipline. Poor expression, poor design and use of presentation media.	Sound but very basic organisation. Marginally appropriate style for MBA level student. Generally clear presentation, but with average language use / inconsistent flow at some parts.	Well organized structure of the presentation, with consistent coherence. Effective use of professional presentation standards. Fluent and good language use with minimal errors and an effective flow.	Innovative way of presenting the topic. Exceptional organization and communication style. Fluency, clarity, and flow of expression to professional standards. Creative visuals. Engaging and persuasive presentation.
<u>CLASS PARTICIPATION</u> <i>(If applicable)</i>	No participation, or little participation that do not demonstrate understanding and engagement with the subject.	Some participation, that demonstrates sound understanding and basic engagement, although with some gaps or flaws.	Consistent participation across sessions and smart participation with questions and answers during discussions. Proactive engagement in class discussions and projects.	Consistent participation across sessions demonstrating deep understanding of course objectives. Proactive engagement with questions and answers in discussions. Excellent communication skills and thought-provoking participation that drives peer-learning and engagement. Strategic impacts of our topics are well understood and elaborated.

Based on the above marking criteria, generic for the MBA International and specific for the course, the final project will be evaluated on the following grid:

Evaluation Grid for the Project Report and Final Pitch Presentation

	PROJECT REPORT	COMMUNICATIVENESS (PRESENTATION)
DESIGN Was the design based on a needs assessment and a context analysis? Was the design the most appropriate to meet the needs identified?		
RELEVANCE How relevant is the project to target groups', including Governments', needs and priorities? How relevant is the project to other key stakeholders' (executing agencies, partner organizations' needs and priorities? To what extent is the project or program aligned with the existing policies and the market needs?		
EFFICIENCY Were the resources and inputs converted to outputs in a timely and cost-effective manner?		
PARTNERSHIPS AND COOPERATION To what extent have partnerships been sought and established and synergies been created in the delivery of the service?		
EFFECTIVENESS Were the planned objectives and outcomes in the project document achieved?		
IMPACT Has the project contributed or is likely to contribute to long-term social, economic, technical, environmental changes for individuals, communities, and institutions related to the project?		
SUSTAINABILITY To what extent is this business activity and its results likely to continue in the future?		

IX. Language of Instruction

English

Code: bm85231s

LEADERSHIP IN AN EXPONENTIAL WORLD

Elective Course, Master's Level

Year of Study: 2nd year Full Time, 1st or 2nd year Part Time.

Semester and Period: Second (or fourth) semester, Period January – March.

Number of ECTS: 2

Instructors:

- Konstantinos Lafkas, Microglobals/ Uni.Fund

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- Assoc. Prof. Katerina Pramadari, AUEB/ Uni.Fund

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Office Hours: Please contact by e-mail for making appointment.

I. Course Overview

The course develops leadership skills for business transformation in a context of constant and discontinuous change. Driven largely by technology, but not only, exponential transformation refers to the ever-increasing speed of change that managers and leaders are faced with today. Exponential organizations are companies that grow at a much higher rate than comparable companies in their industry. They might also be companies that create new industries.

The course will highlight the pivoting effect of tech-driven young firms and delve into how the dynamics of technology affect the business landscape, the economy and other pressing challenges such as climate change and geopolitical conflicts. In addition, disruption challenges and their impact in traditional industries and companies will be analyzed. Students will deep-dive in transformations and their effect in various domains, use exponential canvas and tools and design leadership approaches and technology strategies to navigate through disruptions.

II. Objectives of the Course - Learning Outcomes

After successfully completing the course, students will:

- Understand the notions of disruptive innovation and exponential growth, distinguish the transformational strategies applied by start-ups and traditional/large companies and recognise inflection points and levers of exponential growth.
- Design the roadmap for the international expansion and exponential growth of a company - based on a Massive Transformational Purpose (MTP)- and investigate the best global growth opportunities for the company.
- Analyze, select, test, and adapt Key Performance Indicators (KPIs) that should be monitored to appraise a company's performance and avoid deception phase.

- Develop ethical and professional leadership to drive business decisions, actions and responsibilities and business transformation in normal as well as in disruptive conditions.
- Appraise how the dynamics of global disruptions affect all sort of businesses and analyse and select technologies and exponential growth tools and strategies to address challenges.

III. Prerequisites and Relationship of Course to Rest of Curriculum

The course requires completion of the Semester 1 core courses of the MBA International. “Leadership in an Exponential World” is required in the Concentration Innovation & Entrepreneurship, i.e., it counts towards the completion of the major. It relates to the core course “Entrepreneurship and Business Planning” by focusing on the required leadership skills in new ventures, and to the core course “International Business” as it advances the understanding of exponential organizations and global strategies in the globalization / localization continuum. It also relates to the course “Innovation, Creativity and the Management of Technology” as these concepts are intertwined with the skills and knowledge required to lead and manage exponential organizations.

IV. Course Content

Session 1. Understanding the notion of an Exponential Organization

- What is disruptive innovation
- How can you identify and define a Massive Transformational Purpose (MTP)
- After defining an MTP, how does a company begin acting upon it?
- How can early-stage startups best position themselves as ExOs?
- How can large companies innovate and challenge even core operations?
- Group Formation and Ice-Breaking Group Work
- **Assignment for session 2:**
 - Each group to select a case to work on and define the MTP; split in two subgroups and address the case as a start-up and as a team within a large corporation

Session 2. Redefining the business model and intro to ExO attributes

- Understanding the levers and inflection points for exponential growth
- The ExO Canvas: Develop your strategy to become an ExO.
- How to combine the traditional business model canvas with ExO attributes: The EXO Canvas and attributes in alignment with the Traditional Business Model Canvas
- Close the gap between a traditional linear organization and its exponential environment.
- Design highly scalable organizations by leveraging new organizational techniques and accelerating technologies.
- **Assignments for session 3:**
 - Complete the ExO Canvas; Define cost and revenue drivers for the case

Session 3. Technology as Enabler – KPIs

- Identify the 25 technologies that are shaping our future
- How from digitalization we move to disruption demonetization and democratization?
- How the convergence of tech development in various directions will affect well established companies and business models. How to act using the sprint methodology (ExOGreece)
- Exploit technology to drop the marginal cost of supply
- Analyze, select, test, and adapt Key Performance Indicators (KPIs) that should be monitored to appraise a company's performance
- Team Work to present work on ExO Canvas in short pitch.
- **Assignments for session 4:**
 - Define the KPIs to monitor cost structure and exponential trends

Session 4. Moving beyond 'business as usual' leadership: Purpose-driven Entrepreneurship and Compassionate Leadership

- Purpose is the New Currency
- Keynote speaker from ExO International Community
- Leadership for an ExO: What are the leadership skills to manage the uncertainty and create the right mindsets to evolve in a community driven new era
- The ExO Leadership Model: Ethics, Mindset, Empathy, Flow, Vitality
- Compassionate leadership
- Workshop on empathy
- **Assignments for session 5:**
 - Prepare the final pitching presentation

Session 5. Starting and Funding an ExO - FINAL GROUP PITCH

- Taking action: How to start an ExO. Igniting the innovation process
- Staff on demand and critical resources. Where to find, how to manage and how to lead them
- How to calibrate your teams to manage the immune system of the company and create new disruptive concepts and practices at the borders of your comfort zone
- How you see your organization being affected.
- Financing options and funding opportunities
- Final Presentation: Present, final pitch, two scenarios. One at the border of the organization comfort zone and one fully disrupting your organization.

V. Course Material – Recommended Readings

The course material consists of slides and other material made available electronically or in hardcopy.

Textbooks:

- Ismail, S., 2014. *Exponential Organizations: Why new organizations are ten times better, faster, and cheaper than yours (and what to do about it)*, Diversion Books.
- Harnish, V. 2014. *Scaling Up: How a Few Companies Make It...and Why the Rest Don't* (Rockefeller Habits 2.0). Greek version edited by Kostas Lafkas. Available at: <https://scalingup.gr>
- Hougard, R., Carter, J. Afton, M., Mohan, M. *Compassionate Leadership: How to Do Hard Things in a Human Way*. Harvard University Press

Articles:

- Pisano, G. "You Need an Innovation Strategy", HBR, June 2015: 60-67.
- Bonchek, M., Libert, B. "You Don't Need to Be a Silicon Valley Startup to Have a Network-Based Strategy", HBR, July 2017. Available at: <https://hbr.org/2017/07/you-dont-need-to-be-a-silicon-valley-startup-to-have-a-network-based-strategy>
- Chima, A., Gutman, R. "What It Takes to Lead Through an Era of Exponential Change", HBR, October 2020. Available at: <https://hbr.org/2020/10/what-it-takes-to-lead-through-an-era-of-exponential-change>.

VI. Teaching & Learning Methods

Face-to-face. Lecturing will be supported by case studies and examples from practice, in-class analyses, invited keynote speech, and team exercises. Specific tools will be presented, analysed and applied to design leadership approaches and technology strategies required to navigate through disruptions. A transversal group project will be presented through short pitches and a final presentation.

VII. Course Evaluation – Assessment Methods

The course is evaluated through one transversal group project that counts for 100% of the final grade, split as follows.

- Class Participation (30% of final grade),
- Pitch Presentation in session 3 (20% of final grade). All team members must present one part (20% of final grade),
- Final Presentation in session 5. Max 10 slides and 15 minutes duration. All team members must present one part (50% of final grade).

Context of Assessments – Master Level Learning

The course is highly interactive. Through the group work and final presentation, students will develop a deep and applied understanding of disruptive innovation and the processes related to business transformation and exponential growth of companies in a context of constant and discontinuous change.

Students will understand the importance for businesses to identify their Massive Transformational Purpose and develop a plan to implement and test it. They will also analyse the effect of technology on the business itself and the global landscape and will identify and evaluate specific Key Performance Indicators (KPIs) to measure the efficiency of their business model. In

addition, through the project they will create, evaluate and apply specific leadership approaches and technology strategies to navigate through disruptions.

The group project focuses on developing the students' skills in assessing, designing and creating an action plan for the exponential growth of a company of their choice, demonstrating interdisciplinary thinking and creative integration of concepts and tools, and analyzing data and evidence in complex and unpredictable contexts.

Instructions for the group project are provided in the class.

Mapping of Learning Outcomes, Teaching & Learning Methods and Assessment

In this course, the MBA International **Program Learning Outcomes** and the **Course Learning Outcomes** are developed and assessed in the following way:

Program Learning Outcomes (PLOs)	Course Learning Outcomes (CLOs)	Teaching & Learning Methods	Assessments
Possess Analytical Capability	Understand the notions of disruptive innovation and exponential growth, distinguish the transformational strategies applied by start-ups and traditional/large companies and recognise inflection points and levers of exponential growth.	Lectures. Readings. Group work in class.	Class Participation. Pitch presentation in session 3. Analysis of the company and its industry in the final project.
Possess International Awareness	Design the roadmap for the international expansion and exponential growth of a company -based on a Massive Transformational Purpose (MTP)- and investigate the best global growth opportunities for the company.	Lectures. Cases studies. Group work in class. Group project.	Class Participation. Pitch presentation in session 3. Definition of MTP in the final project. Analysis of funding opportunities in the final project.
Demonstrate Reflective and Critical Thinking Skills	Analyze, select, test, and adapt Key Performance Indicators (KPIs) that should be monitored to appraise company's performance.	Lectures. Group work in class. Group project.	Analysis of the KPIs for growth and performance monitoring in the final project.
Cultivate an Entrepreneurial, Visionary and Collaborative Mindset	Develop ethical and professional leadership to drive business decisions, actions and responsibilities and business transformation in normal as well as in disruptive conditions.	Lectures. Invited keynote speech. Readings. Group work in class. Case studies. Group project.	Pitch presentation in session 3. Analysis of the MTP of the company in the final project. Analysis of the roadmap/plan for the exponential growth of the company in the final project.
Consider business situations holistically in a changing environment	Appraise how the dynamics of global disruptions affect all sort of businesses, and analyse and select technologies and exponential growth tools and strategies to address challenges.	Lectures. Group work in class. Group project.	Class participation. Pitch presentation in session 3. Analysis of the company and its industry in the final project. Analysis of the roadmap/plan for the exponential growth of the company in the final project.

VIII. Marking Criteria

The assessed student work in course “Leadership in an Exponential World” is marked using the below criteria for the Course Learning Outcomes.

Evaluation Rubrics & Marks Marking Criteria Generic Criteria and Course Learning Outcomes	0–4,99 Fail Grades on single assessed work 0-4,5 in multiples of 0,5	5,00–6,50 Acceptable to Adequate Grades on single assessed work 5,0-6,5 in multiples of 0,5	6,51–8,50 Good to Very Good Grades on single assessed work 7,0-8,5 in multiples of 0,5	8,51 – 10 Excellent to Outstanding Grades on single assessed work 9,0-10,0 in multiples of 0,5
<i>Generic Criteria (Based on Master level learning descriptors)</i>	<i>Insufficient, irrelevant or inadequate answers / delivery. Significant gaps. Misuse of concepts and/or terminology.</i>	<i>Understanding of main issues demonstrated with some omissions. Depth is limited and contribution is descriptive rather than analyzing and critical.</i>	<i>In-depth understanding of all issues. Evidence of analysis and critical evaluation. Practical and theoretical knowledge connected. Strategic and inter-disciplinary thinking evidenced.</i>	<i>Sophisticated discussion with original and critical evaluation. Practical and theoretical knowledge fluently integrated. Strategic, developmental and inter-disciplinary emphasis.</i>
Understand the notions of disruptive innovation and exponential growth, distinguish the transformational strategies applied by start-ups and traditional/large companies and recognise inflection points and levers of exponential growth.	Insufficient understanding of the core notions and differences among types of business; inability to recognise inflection points and levers of exponential growth.	Understanding of core notions and differences among business types; recognition of inflection points and levers of exponential growth.	In-depth understanding of core notions and differences among business types; advanced recognition and discussion of inflection points and levers of exponential growth.	All relevant notions and differences among business types deeply understood; inflection points and levers of exponential growth critically analyzed and discussed.
Design the roadmap for the international expansion and exponential growth of a company -based on a Massive Transformational Purpose (MTP)- and investigate the best global funding opportunities for the company.	Insufficient definition of MTP; no action plan proposed or insufficient design of growth plan; limited investigation of funding options.	Design of an action plan for the international expansion and exponential growth of the company; MTP defined; global funding opportunities identified.	MTP well-defined and connected with the proposed action plan; Evidence of critical evaluation of global funding options for the venture.	MTP with global impact clearly defined; Advanced integration of theoretical and practical knowledge in the development of the action plan for exponential growth. Best global funding options critically evaluated and prioritized.
Analyze, select, test, and adapt Key Performance Indicators (KPIs) that should be monitored to appraise company's performance.	Inability to identify relevant and sufficient KPIs.	Identification of KPIs, relevant to the focal company. Some analysis available, but with limited depth and justification.	In-depth analysis, and justified selection of KPIs, aligning with the company's growth plan	Critical evaluation and analysis of KPIs, justified selection based on the company's strategic goals, evidence of testing and anticipation of respective adaptations taking account of multiple and complex contexts.

<div>Evaluation Rubrics & Marks</div> <div>Marking Criteria</div> <div>Generic Criteria and Course Learning Outcomes</div>	0–4,99 Fail Grades on single assessed work 0-4,5 in multiples of 0,5	5,00–6,50 Acceptable to Adequate Grades on single assessed work 5,0-6,5 in multiples of 0,5	6,51–8,50 Good to Very Good Grades on single assessed work 7,0-8,5 in multiples of 0,5	8,51 – 10 Excellent to Outstanding Grades on single assessed work 9,0-10,0 in multiples of 0,5
Develop ethical and professional leadership to drive business decisions, actions and responsibilities and business transformation in normal as well as in disruptive conditions.	Insufficient evidence of development of leadership; inability to take responsibility of and lead business decisions and transformation.	Ethical and professional leadership developed, but are only partially integrated to business decisions, and the business transformation plan.	Ethical and professional leadership development aligned with MTP; analysis and critical evaluation of conditions that create disruption and strategies to address challenges formed and communicated.	Ethical and professional leadership reflected to the MTP of the company; decisions, actions and responsibilities demonstrating in depth and interdisciplinary knowledge of the global landscape and critical analysis and evaluation of its challenges; prioritization of actions; implementation details provided and explained.
Appraise how the dynamics of global disruptions affect all sort of businesses, and analyse and select technologies and exponential growth tools and strategies to address challenges.	Insufficient or irrelevant use of tools and strategies to address challenges; selection of tools not justified.	Sufficient understanding of the dynamics of global disruptions and their effect on all sort of businesses; selection of technologies and tools to address challenges partially analysed and justified.	In-depth understanding and critical evaluation of the dynamics of global disruptions; ability to select tools and strategies that are relevant to the company's type and status.	In-depth understanding and critical evaluation of the dynamics of global disruptions; selection of tools and strategies reflecting fluent integration of practical and theoretical knowledge and perfect match with the company's type and status.
<u>ORAL PRESENTATIONS</u> The assessment involves oral presentations of group work during class and final project presentations.	Unstructured and/or incoherent. Style inappropriate for MBA level and/or discipline. Poor expression, poor design and use of presentation media.	Sound but conventional organisation. Appropriate style for MBA level and/or discipline. Meaning generally clear although flow can be somewhat inconsistent.	Thoughtful structure and coherence. Effective use of style to professional standards. Fluent, accurate expression with minimal errors	Creative and thought-provoking organization and presentation style. Fluency and clarity of expression achieved to highest professional standard. Creative visuals and if relevant other effects. Engaging and persuasive presentation.
<u>CLASS PARTICIPATION</u>	No participation, or little participation that do not demonstrate understanding and engagement with the subject.	Some participation, that demonstrates sound understanding and basic engagement, although with some gaps or flaws.	Consistent participation across sessions and demonstration of good understanding and proactive engagement with the subject. Linking of observations and comments to a broad business context. Mindful of impact at the strategic level.	Engaging and thought-provoking participation that drives peer-learning. Shows deep understanding of the topic and its broad impacts on business and stakeholders. Strategic impact and consequences systematically emphasized.

Based on the above marking criteria, generic for the MBA International and specific for the course, the final project will be evaluated on the following grid:

Evaluation Grid for the Final Presentation

	SCOPE	RELEVANCE	COMMUNICATIVENESS (PRESENTATION)
Presentation of the Company and its Industry.			
Definition of the Massive Transformational Purpose of the Company and identification of the global challenge(s) addressed.			
Roadmap/Plan for exponential growth.			
KPIs for growth and performance monitoring.			
Understanding/development of required Leadership skills.			

IX. Language of Instruction

English

➤ **2nd Semester -4th Period:**
Full Time Cohort

Code: bm85114f

BUSINESS STRATEGY AND ETHICS

Core Course, Master's Level

Year of Study: 1st year Full Time.

Semester and Period: Second semester, Period March-May.

Number of ECTS: 5

Instructors:

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I. Course Overview

This course comprises of two parts: **Business Strategy** and **Business Ethics**.

Strategy is considered to be the queen of the managerial disciplines and a key success factor in all areas of human activity. The purpose of strategy is to improve the ability to shape and adapt to unfolding circumstances. As such, strategic actions are purposeful, deliberate and meaningful, with the goal of linking now with a desired future state. Given their paramount importance, strategic decisions are rarely straightforward or simple. This is because they involve value judgments that depend to a large degree on people's attitudes, perceptions and assumptions. This is why so many strategic decisions turn out to be ill-judged. In this respect, strategic management is concerned with complexity arising out of ambiguous and non-routine situations with organization-wide rather than operation-specific implications. Strategy has always been considered important. As early as 400 BC Sun Tzu wrote about strategy in his famous book Art of War "...it is a question of life and death". However, the conceptualization of 'strategy' as a construct is far more abstract than what is typically depicted in literature and practice. The word 'strategy' is now applied to almost every management activity to add misleading rhetorical weight. In contemporary business settings, strategy can provide the direction and scope of the organization over the long term, in order to achieve competitive advantage in a changing environment. Without a strategy the organization is like a ship without a rudder, going around in circles. In this respect, there are numerous examples of how a successful strategy can lead to success, even in cases where resources are limited and are not overwhelmingly superior to those of competitors.

The aim of the first part of the course is to help students understand and evaluate strategy and strategic choices, so as to answer the question "Why are some firms more successful than

others?” To this end, students will learn specific tools and methods that can aid them in designing and evaluating appropriate strategies for different companies that possess disparate resources and capabilities and operate in diverse micro and macro environments. Furthermore, students will learn how to formulate implementation plans and control strategy execution so as to attain a sustainable competitive advantage. At a broader level, this course seeks to develop students’ capability for strategic thinking and creativity, enhancing their capacity to effectively tackle complex strategic situations.

Business Ethics refer to principles and standards that determine the way we act and interact in our professional environment. Today, modern organizations need to consider a broader set of stakeholders’ concerns in developing their strategies. This second part of the course is about the interdependence between a business and its economic, social and ecological environment. It is about how this interdependency can be managed for the better performance of a business and a society as a whole. Being, therefore, at the interface of strategic direction, business and society, this part of the course aims at increasing students’ awareness and handling of ethical and social issues & dilemmas in decision-making and management at the individual and organizational level.

This part of the course begins with an introduction to ethics so that students can identify ethical issues/trade-offs at the individual and business level and develop their ethical reasoning capabilities. Next, it covers how modern corporations address or can address their social responsibilities. Today, firms are facing a lot and increasing expectations to behave ethically towards their stakeholders. These expectations create business trade-offs, which are even more intense under the various extreme institutional environments in today’s global economy, such as for example in the face of the sustainability megatrends, like climate change, natural resource scarcity, the growing wealth gap and the 4th digital revolution. Consequently, an increasing number of corporations worldwide try to find ways to address or resolve their business trade-offs, redefine their business strategies and adopt practices that embrace not only financial but also environmental and social aspects. These efforts range from mainstream corporate social responsibility activities (e.g. philanthropies and donations), to more business-related initiatives, such as reducing energy use in operations, committing R&D resources to sustainable products, supporting the local producers, etc. Yet, only a relatively small number of firms have actually integrated social and environmental aspects into their business models and strategies that can have a long term economic, social and environmental impact. Students will get familiar with the key ethical, social and environmental challenges firms are facing today, will be able to act and manage with regard to the rising stakeholders’ expectations and will understand the transformation of corporate responses from peripheral activities and philanthropy to more strategic forms of CSR that can create long term value for all stakeholders.

II. Objectives of the Course – Learning Outcomes

More specifically, the 1st part of the course will accomplish the following learning outcomes:

- Understand the notion of business and corporate strategy, distinguish between the concepts of resources and capabilities and recognize their role in achieving sustainable competitive advantage.

- Recognize the complexities of strategy formulation and implementation, and the requirements for the successful application of a new strategy in a global landscape.
- Implement best-practice tools and methodologies for analyzing the internal and external business environment and for determining the appropriate strategic position of the organization.
- Appraise stakeholders' expectations and successfully manage synergies and collaborations between different stakeholders to achieve superior performance.
- Design effective strategies to meet different stakeholder needs in a changing environment.

The 2nd part of the course will accomplish the following learning outcomes:

- Recognize and interpret key issues, concepts and mechanisms in the work environment with respect to ethical, social and environmental considerations. Apply ethical approaches in decision making at the individual and organizational level.
- Identify a firm's key stakeholders, evaluate material social issues for a company, prioritize social issues and develop a corporate social agenda.
- Examine the concepts, rationales, frameworks, challenges and difficulties of Corporate Social Responsibility (CSR) engagement. Examine and assess the benefits and drawbacks of the various frameworks, metrics and standards to measure CSR/Sustainability/ESG engagements.
- Identify the different types of CSR engagement and the concept of Creating Shared Value (CSV). Build from zero a CSR department that creates social value and maintains a good reputation as a socially responsible company addressing ESG risks, such as managing compliance, outsourcing, oversees bribery, CEO and board engagement, and supply chain risks.

III. Prerequisites and Relationship of Course to Rest of the Curriculum

This course is a core course given at the fourth period standing and requires no prerequisites. The course integrates and applies concepts from various MBA courses in analyzing strategic issues, such as Marketing Management, Information Systems Management, Financial Management, Organizational Behavior and HRM and Managerial Economics. The course can be taken concurrently with Entrepreneurship and Business Planning and International Business. In addition, the course also corresponds to the need to teach ethics in a formal educational setting.

IV. Course Content

Part 1: Business Strategy

Session 1

Module 1a: What is strategy? Strategic goals, values and performance

Session 2

Module 1b: Strategy Formulation, Implementation, Evaluation

Session 3

Module 2: The macro-environment and industry analysis

Session 4

Module 3: Analyzing and developing resources and capabilities

Session 5

Module 4: Competitive advantage analysis

Part 2: Business Ethics

(**R.A.**: reading article, **B.C.**: book chapter, **P.C.**: practical case, **Other**: reports, publications, instruction slides etc.)

Session 6: Ethics & Ethical Reasoning at the Individual and Organizational Level

- *Introduction to Ethics*
- *Business Ethics*
- *Ethical approaches to Decision Making*
- *Resolving Ethical Issues*
 - *The ethical analysis of layoffs case study*

Required Readings:

- *Session 5 slides*
- *Other: Business Ethics Dilemmas Subjects*
- *Other: Business Ethics Dilemmas Instructions*

Optional Readings:

- *R.A.: The Organizational Apology*
- *R.A.: Ethical Breakdowns*
- *B.C.: Business Ethics Fundamentals - Chapter 7 (Business and Society. Ethics, Sustainability, and Stakeholder Management)*

Session 7: Corporate Social Responsibility & Sustainability – Part I

- *Stakeholder Management- Prioritizing Social Issues*
- *The Basics of Corporate Social Responsibility (CSR) and Sustainability*
- *CSR/Sustainability Standards and Reporting*
 - *The Brent Spar case*

Required Readings:

- *Session 6 slides*

Optional Readings:

- *R.A.: Strategy and Society. The Link Between Competitive Advantage and Corporate Social Responsibility*
- *R.A.: Zyglidopoulos S. 2002, The Social and Environmental Responsibilities of Multinationals: Evidence from the Brent Spar Case, Journal of Business Ethics, 36(1/2), pp.141-151*
- *R.A.: Corporate social responsibility: The centerpiece of competing and complementary frameworks*
- *Other: Staying In The Game: 15 Trends Impacting The Global Business Landscape*

Session 8: Corporate Social Responsibility & Sustainability – Part II

- *Tactical CSR, Strategic CSR and Creating Shared Value (CSV)*
- *Ways of Creating Shared Value (CSV)*
- *Class Lab on Walmart: Segmenting Social Impact*

Required Readings:

- *Session 7 slides*

Optional Readings:

- *R.A.: Creating Shared Value (HBR Bestseller)*
- *R.A.: Contesting the Value of "Creating Shared Value"*

V. Recommended Readings

Part 1: Strategy

1. Grant, R. M. (2013). *Contemporary Strategy Analysis: Text only* (8th ed.). Barcelona, Spain: John Wiley & Sons.
2. Johnson, G. Scholes, K. and Whittington, R. (2008) *Exploring Corporate Strategy* (8th ed.). London, Great Britain: FT/Prentice Hall.
3. Thompson, A. A., Gamble, A. J. and Strickland, A. J. (2010) *Crafting and executing strategy: The quest for competitive advantage: Concepts and cases* (16th ed.). New York: McGraw Hill.

The course follows the structure of the book by Grant (2013), which is as follows:

SECTIONS	GRANT BOOK CHAPTER
Module 1a: What is strategy? Strategic goals, values and performance Module 1b: Strategy Formulation, Implementation, Evaluation	1,2, 18
Module 2: The macro-environment and industry analysis	3,4,11
Module 3: Analyzing and developing resources and capabilities	5,6
Module 4: Competitive advantage analysis	8,9,10,12,13

Case Studies

Cases will be posted on the course portal

Part 2: Business Ethics

In addition to slides and case material, the following **optional** readings are recommended:

Textbooks:

- Carroll, A. B., and A. K. Buchholtz, *Business & Society: Ethics and Stakeholder Management*, South-Western College Publications, 7th edition

- Chandler, D., Strategic Corporate Social Responsibility Sustainable Value Creation, SAGE Publications, 5th edition
- Tricker, B. & Tricker, G., Business Ethics, Routledge, 1st Edition, 2014

Readings:

Ethics

- Bazerman, M.H. & Tenbrunsel, A.E. (2011), "Ethical Breakdowns", Harvard Business Review, April, pp. 58-65.
- Schweitzer, M.E. et al (2015), "The Organizational Apology", Harvard Business Review, September, pp. 44-52.
- Kish-Gephart, J. J., Harrison, D. A., & Treviño, L. K. (2010). Bad apples, bad cases, and bad barrels: meta-analytic evidence about sources of unethical decisions at work. Journal of applied psychology, 95(1), 1.

CSR / Sustainability

- Zyglidopoulos S. 2002, The Social and Environmental Responsibilities of Multinationals: Evidence from the Brent Spar Case, *Journal of Business Ethics*, 36(1/2), pp.141-151.
- Porter, M and M. R. Kramer (2006) "Strategy and Society: The Link between Competitive Advantage and Corporate Social Responsibility, Harvard Business Review, Vol. 84, No. 12, 2006, pp. 78-92.
- Carroll, A. (2015), Corporate social responsibility: The centerpiece of competing and complementary frameworks, *Organizational Dynamics*, 44, pp. 87-96.
- Rangan, K. Et al (2015), "The Truth About CSR", Harvard Business Review, Jan-Feb, pp. 40-49.
- DesJardine, M., Bansal P. and Y. Yang (2017), "Bouncing Back: Building Resilience Through Social and Environmental Practices in the Context of the 2008 Global Financial Crisis", *Journal of Management*, pp. 1-27.
- Porter, M.E. & Kramer, M.R. (2011), "Creating Shared Value – How to Reinvent Capitalism and Unleash a Wave of Innovation and Growth", Harvard Business Review, Jan-Feb, pp. 62-77.
- Crane, A., et al. (2014). "Contesting the value of "creating shared value"." *California Management Review* 56(2): 130-153.
- Battacharya, C.B. et al (2011), "What Really Drives Value in Corporate Responsibility?", McKinsey Quarterly, December.
- The United Nations Global Compact, 2015, "Staying In The Game: 15 Trends Impacting The Global Business Landscape".

VI. Teaching Methods

Case studies and examples from practice will be employed to acquaint students with the concepts of strategy formulation, implementation and evaluation, and specific tools will be presented, analyzed and applied so as to develop their strategic skills. Furthermore, through class presentations and group discussions, students will sharpen their report writing and presentation skills and will develop their problem solving and decision-making capabilities.

The pedagogical approach includes also lectures, readings, class labs, videos, online simulations and guest speakers and debates that infuse real considerations of business ethics and social responsibility/sustainability issues confronting professionals at different levels in organizations.

VII. Assessment Methods

The course grade will be based on the following:

1. Class participation 20%
2. Group work 40%
3. Final exam 40%

1. Class participation will be evaluated on the basis of:

- a. The interest and the participation in class discussions
- b. The presentation of a case study (based on the *Strategy* part of the course)

This element assesses the ability to understand the concept of strategy and its role in achieving sustainable competitive advantage, while also examining the potential to realize the complexities of strategy formulation and implementation, and the requirements for the successful application of a new strategy. This element also assesses the ability to effectively use best-practice tools and methodologies for analyzing the internal and external business environment and for determining the appropriate strategic position of the organization. It also examines the ability to identify stakeholders' expectations and how these can relate to achieving superior performance. Finally, it examines the familiarity with the concepts of resources and capabilities and their effective application in formulating and evaluating a strategy.

For more information refer to the assignment document published in the course portal.

2. Group Project – 40% of Final Grade (based mainly on the *Business Ethics* part of the course)

The group project will utilize an on-line simulation model, **the Strategic CSR simulation (www.strategiccsrsim.com)** developed by Professor David Chandler (University of Colorado Denver) and Professor Mike Hendron (Brigham Young University), in which students are going to build a CSR department from scratch trying to create value for as many of its stakeholders as possible as well as to create an ethical strategic direction.

The group project will consist of two parts:

PART I: Simulation run, 10% of the total mark for the course: In the simulation, you will work in the groups already established in the class. Your group will act as the newly-appointed Corporate Responsibility and Ethics Officer (CREO) for a fictional cell phone company, K-Tai, Inc. headquartered in California, but with a supply-chain that reaches around the world. As the firm's new CREO, you will work within a budget to set-up the CREO's office, employ personnel, and respond to various scenarios that are presented to you over consecutive 5 years of operations. The scenarios emerge from the firm's wide range of stakeholders and the CREO's responses have consequences at the individual, firm, and industry levels. You will navigate the various ethical challenges created as a result of the interaction between firm and its stakeholders. In balancing internal cost constraints

with stakeholder demands, the simulation replicates the complexity individuals and firms face operating in today's global business environment. Detailed instructions for the simulation will be provided in class. The deadline for the simulation run is 7/1/2020.

PART II: Simulation assignment, 30% of the total mark for the course: Each team is asked to deliver a report (mfotaki@aueb.gr) based on the simulation (up to 3-5 pages) answering the following three questions:

- Explain your CREO office decisions (not the decisions pertaining to the various stakeholder issues after the 1st year) during the 1st year of operations of K-Tai. Provide a brief rationale of the decisions related to Personnel and Resource allocation, Risk assessment, Ethics code, Ethics training, Ethics helpline, Supply chain code of conduct and Supply chain audits. In explaining your rationale, you may consider the main objectives of the CREO officer and how the above decisions can support his/her objectives.
- Given your answers above, your simulation experience, as well as your knowledge so far, list 5 first/basic steps you consider as sine qua non for a firm to implement CSR over the short to medium term.
- Select one company from the Fortune magazine's annual Change the World list companies, which are engaging in creating shared value initiatives (CSV). <https://fortune.com/change-the-world/2020>
 - a) Why is this activity characterized as a CSV activity? What is the social and business value/impact created by this activity? Are they both high enough to characterize this activity as CSV?
 - b) In which out of the three levels of CSV would you place the CSV initiative of the company at hand and why? If it is integrated at all three levels, please indicate so.
 - Reconceiving products and markets
 - Redefining productivity in the value chain
 - Enabling local cluster development
 - c) What do you think? Is CSV as a strategy an exciting solution to the mega sustainability challenges we face?

Required Readings:

- *Simulation instructions slides (to be provided in class)*

Optional Readings:

- *B.C.: Implementing CSR. Chapter 14, 303-324 (Strategic Corporate Social Responsibility: Sustainable Value Creation)*
- *B.C.: Accountability, Chapter 9, pp. 180 – 190 (Strategic Corporate Social Responsibility: Sustainable Value Creation)*
- *B.C.: Supply chain, Part IV Case study, pp. 263 - 279 (Strategic Corporate Social Responsibility: Sustainable Value Creation)*

3. Written Exam - 40% of Final Grade

The final open-book exam includes questions that cover all the material taught for the Strategy part of the course as well as all the material covered in the Business Ethics part of the course. Questions referring to the Strategy part will carry the 70% of the final exam grade, while questions referring to the Business ethics part will carry the 30% of the final exam grade.

The final exam assesses all learning outcomes of the Strategy part of the course, namely, the understanding of the role of a good strategy in achieving competitive advantage; the requirements for the successful application of a new strategy; the effective use of best-practice tools and methodologies for analyzing the internal and external business environment and for determining the appropriate strategic position of the organization; the identification of the main stakeholders and the management of their expectations to achieve superior performance and the application of the concepts related to organizational resources and capabilities. In addition, the final exam will evaluate assesses all learning outcomes of the Ethics part of the course. In particular, it assesses the knowledge, understanding and application of the key concepts and principles of Business Ethics, Corporate Social Responsibility and Corporate Governance and the students' ability to critically evaluate the ethical and CSR policies in real business contexts.

Important notes:

- Please note that the Simulation assignment accounts for 30% total mark awarded for the course, while the Simulation run&score accounts for 10% of the total mark of the course.
- Please also be aware that you need to quote whatever has to be quoted and provide in text citations and the respective references for the sources you use, as an anti-plagiarism software is in place.
- Please note that in order to obtain a pass mark for the course as a whole, you must achieve above 50% in the written exam.

Mapping of Learning Outcomes, Teaching & Learning Methods and Assessment

In this course, the MBA International Program Learning Outcomes and the Course Learning Outcomes for the two parts of the course are developed and assessed in the following way:

Part 1: Business Strategy

Program Learning Outcomes (PLOs)	Course Learning Outcomes (CLOs)	Teaching & Learning Methods	Assessments
Possess Analytical Capability	Understand the notion of business and corporate strategy, distinguish between the concepts of resources and capabilities and recognize their role in achieving sustainable competitive advantage.	Lectures. Guest lectures. Group work in class. Group assignment. Readings.	Presentation of the case company and analysis of the sustainability of the competitive advantage. Analysis of the business strategy in the group assignment. Assessment the organizational strategy in the final exam.
Possess International Awareness	Recognize the complexities of strategy formulation and implementation, and the requirements for the successful application of a new strategy in a global landscape.	Lectures and case analysis. Readings. Group work in class. Group assignment.	Presentation of the case company and the international competitive landscape. Assessment the international landscape and competition in the final exam.

Demonstrate Reflective and Critical Thinking Skills	Implement best-practice tools and methodologies for analysing the internal and external business environment and for determining the appropriate strategic position of the organization.	Lectures and case analysis. Group assignment. Group work in class.	Critical analysis of the internal and external business environment in the final exam and in the group assignment.
Cultivate an Entrepreneurial, Visionary and Collaborative Mindset	Appraise stakeholders' expectations and successfully manage synergies and collaborations between different stakeholders to achieve superior performance.	Group work in class. Group assignment.	Stakeholder analysis in the final exam. Group assignment preparation and presentation.
Consider business situations holistically in a changing environment	Design effective strategies to meet different stakeholder needs in a changing environment.	Lectures Mini-case discussion. Guest lectures. Group work in class. Group assignment.	Strategy formulation and evaluation in the final exam. Group assignment strategy formulation and analysis.

Part 2: Ethics

Program Learning Outcomes (PLOs)	Course Learning Outcomes (CLOs)	Teaching & Learning Methods	Assessment
Possess Analytical Capability	Recognize and interpret key issues, concepts and mechanisms in the work environment with respect to ethical, social and environmental considerations. Apply ethical approaches in decision making at the individual and organizational level.	Lectures & Guest lectures Case studies in class Group Projects	The in-class presentations and discussion of case studies, the mini group project as well as the final exam involve interpreting and applying key concepts related to ethical, social and environmental problems and challenges.
Possess International Awareness	Examine the concepts, rationales, frameworks, challenges and difficulties of Corporate Social Responsibility (CSR) engagement. Examine and assess the benefits and drawbacks of the various international frameworks, metrics and standards to measure CSR/Sustainability/ESG engagements	Readings Lectures & Guest lectures International Case studies in class Group Projects On-line Simulation Exercise	The in-class presentations and discussion of case studies involve understanding and assessment of cultural differences, global citizenship and responsibility as well as awareness of the international challenges and trends of the key concepts of the course. In addition, in the group project- the Strategic CSR simulation- students are asked to develop the CSR strategy and assess the social and environmental risks of a company with worldwide operations.
Demonstrate Reflective and Critical Thinking Skills	Recognize and interpret key issues, concepts and mechanisms in the work environment with respect to ethical, social and environmental considerations. Apply ethical approaches in decision making at the individual and organizational level. Identify a firm's key stakeholders, evaluate material social issues for a company, prioritize social issues and develop a corporate social agenda.	Readings Lectures & Guest lectures International Case studies in class Group Projects On-line Simulation Exercise	The in-class presentations and discussion of case studies, the mini group project as well as the main group project - the Strategic CSR simulation require students to critically evaluate the information given and make decisions and recommendations to resolve issues given a handful of factors and options. In particular, the online simulation contributes to

			cooperative argument-building, self-reflection and decision making.
Cultivate an Entrepreneurial, Visionary and Collaborative Mindset	Identify the different types of CSR engagement and the concept of Creating Shared Value (CSV). Build from zero a CSR department that creates social value and maintains a good reputation as a socially responsible company addressing ESG risks, such as managing compliance, outsourcing, oversees bribery, CEO and board engagement, and supply chain risks.	Lectures & Guest lectures Case studies in class Group Projects On-line Simulation Exercise	The in class case studies, the mini group project as well as the main group project - the Strategic CSR simulation – alongside its report (which is based on the innovative concept of CSV) offer the students the opportunity to come-up with new unexpected ways through which firms can embrace innovation to address and resolve their multiple stakeholder trade-offs. In addition, through analysis of innovative case study in the final exam.
Consider Business Situations Holistically in a Changing Environment	Identify the different types of CSR engagement and the concept of Creating Shared Value (CSV). Build from zero a CSR department that creates social value and maintains a good reputation as a socially responsible company addressing ESG risks, such as managing compliance, outsourcing, oversees bribery, CEO and board engagement, and supply chain risks.	Lectures & Guest lectures Case studies in class Group Projects On-line Simulation Exercise	The in-class presentations and discussion of case studies, the mini group project, the main group project - the Strategic CSR simulation- as well as the final exam encourage students to rethink, evaluate and contextualize the basic concepts covered in lectures so as to make decisions and recommendations to resolve business trade-offs given a handful of changing factors and options.

VIII. Marking Criteria

The assessed student work in the two parts of the course “Business Strategy and Ethics” is marked using the below criteria for the Course Learning Outcomes.

Part 1: Business Strategy

<div>Evaluation Rubrics & Marks</div> <div>Generic Criteria and Course Learning Outcomes</div>	<div>Marking Criteria</div>	<div>0–4,99 Fail</div> <div>Grades on single assessed work 0-4,5 in multiples of 0,5</div>	<div>5,00–6,50 Acceptable to Adequate</div> <div>Grades on single assessed work 5,0-6,5 in multiples of 0,5</div>	<div>6,51–8,50 Good to Very Good</div> <div>Grades on single assessed work 7,0-8,5 in multiples of 0,5</div>	<div>8,51 – 10 Excellent to Outstanding</div> <div>Grades on single assessed work 9,0-10,0 in multiples of 0,5</div>
<div>Generic Criteria</div> <div>(Based on Master level learning descriptors)</div>	<div>Insufficient, irrelevant or inadequate answers / delivery. Significant gaps. Misuse of concepts and/or terminology.</div>	<div>Understanding of main issues demonstrated with some omissions. Depth is limited and contribution is descriptive rather than analyzing and critical.</div>	<div>In-depth understanding of all issues. Evidence of analysis and critical evaluation. Practical and theoretical knowledge connected. Strategic and inter-disciplinary thinking evidenced.</div>	<div>Sophisticated discussion with original and critical evaluation. Practical and theoretical knowledge fluently integrated. Strategic, developmental and inter-disciplinary emphasis.</div>	
<div>Understand the notion of business and corporate strategy, distinguish between the concepts of resources and capabilities and recognize their role in achieving sustainable competitive advantage.</div>	<div>The business strategy type implemented by the company and the resources and competencies that are utilized to</div>	<div>Understanding of the main types of business strategy and correct distinction of most types of organizational</div>	<div>Most types of business strategy are correctly identified, and some critical evaluation of the organizational</div>	<div>All types of business strategy are correctly identified and there is a thorough and competent application of all concepts related</div>	

	achieve competitive advantage are not correctly of sufficiently identified.	resources and competencies, but no in depth understanding of concepts is demonstrated.	resources and competencies is demonstrated. A clear and correct link between business strategy theory and practice is demonstrated.	to strategy, resources and competencies. An excellent integration and application of relevant business strategy and RBV theories is demonstrated.
Recognize the complexities of strategy formulation and implementation, and the requirements for the successful application of a new strategy in a global landscape.	Insufficient understanding of the complexities of strategy formulation and implementation. Inappropriate application of strategic concepts in a global landscape.	Understanding of the complexities of strategy formulation and implementation is demonstrated with some errors. The application of the strategic concepts in a global landscape is satisfactory with some weaknesses.	Very good understanding of the complexities of strategy formulation and implementation is demonstrated. The application of the strategic concepts in a global landscape is very effective, with some minor errors.	Exceptional demonstration of understanding of the complexities of strategy formulation and implementation. The application of the strategic concepts in a global landscape is outstanding.
Implement best-practice tools and methodologies for analysing the internal and external business environment and for determining the appropriate strategic position of the organization.	Insufficient understanding of best-practice tools and methodologies for analysing the internal and external business environment. Fundamental weaknesses in the identification of the strategic position of the organization.	Understanding of best-practice tools and methodologies for analysing the internal and external business environment. Satisfactory identification of the strategic position of the organization.	Very good application of best-practice tools and methodologies for analysing the internal and external business environment. Very good identification of the strategic position of the organization.	Exceptional application of best-practice tools and methodologies for analysing the internal and external business environment. Outstanding work in the identification of the strategic position of the organization.
Appraise stakeholders' expectations and successfully manage synergies and collaborations between different stakeholders to achieve superior performance.	Insufficient understanding of stakeholders' expectations. Poor management of synergies and collaborations between different stakeholders to achieve superior performance.	Understanding of stakeholders' expectations. Satisfactory management of synergies and collaborations between different stakeholders to achieve superior performance.	Very good understanding of stakeholders' expectations. Very effective management of synergies and collaborations between different stakeholders to achieve superior performance.	Outstanding understanding of stakeholders' expectations. Exceptional management of synergies and collaborations between different stakeholders to achieve superior performance.
Design effective strategies to meet different stakeholder needs in a changing environment.	Poor design of strategies to meet different stakeholder needs in a changing environment and fundamental errors in applying theory to real business situations.	Satisfactory design of strategies to meet different stakeholder needs in a changing environment and few errors in applying theory to real business situations.	Very skilful design of effective strategies to meet different stakeholder needs in a changing environment and only minor errors in successfully applying theory to real business situations.	Exceptional design of strategies to meet different stakeholder needs in a changing environment and outstanding application of theory to real business situations.

<u>ORAL PRESENTATIONS</u> The assessment involves oral presentations of group work during class and final project presentations.	Unstructured and/or incoherent. Style inappropriate for MBA level and/or discipline. Poor expression, poor design and use of presentation media.	Sound but conventional organisation. Appropriate style for MBA level and/or discipline. Meaning generally clear although flow can be somewhat inconsistent.	Thoughtful structure and coherence. Effective use of style to professional standards. Fluent, accurate expression with minimal errors	Creative and thought-provoking organization and presentation style. Fluency and clarity of expression achieved to highest professional standard. Creative visuals and if relevant other effects. Engaging and persuasive presentation.
<u>CLASS PARTICIPATION</u>	No participation, or little participation that does not demonstrate understanding and engagement with the subject.	Some participation, that demonstrates sound understanding and basic engagement, although with some gaps or flaws.	Consistent participation across sessions and demonstration of good understanding and proactive engagement with the subject. Linking of observations and comments to a broad business context. Mindful of impact at the strategic level.	Engaging and thought-provoking participation that drives peer-learning. Shows deep understanding of the topic and its broad impacts on business and stakeholders. Strategic impact and consequences systematically emphasized.

Part 2: Ethics

Evaluation Rubrics & Marks Marking Criteria Generic Criteria and Course Learning Outcomes	0–4,99 Fail Grades on single assessed work 0-4,5 in multiples of 0,5	5,00–6,50 Acceptable to Adequate Grades on single assessed work 5,0-6,5 in multiples of 0,5	6,51–8,50 Good to Very Good Grades on single assessed work 7,0-8,5 in multiples of 0,5	8,51 – 10 Excellent to Outstanding Grades on single assessed work 9,0-10,0 in multiples of 0,5
Generic Criteria <i>(Based on Master level learning descriptors)</i>	<i>No participation or contribution. Contributions that hold up the session, retrace ground already covered or due to lack of attention repeat opinions already expressed or contributions already made previously by other students. Bad contributions constituting, or accompanied by, personal attacks on other students will be seriously penalized. On this point, it is essential to distinguish between a debate with opposing opinions and a</i>	<i>Contributions are frequent and routine, i.e. replies to simple questions relating to the case, and which serve to open up the discussion dynamics. They are very frequent and are appreciated to the extent that they generate in-class participation and help to get things going.</i>	<i>Quality contributions that are aligned with the opinions of other students and enrich their points of view.</i>	<i>High quality contributions because you provide an in-depth analysis of a subject, propose specific action plans for a particular problem and above all help to move the class discussion forward whenever it looks like stalling or becoming blocked.</i>

Evaluation Rubrics & Marks Generic Criteria and Course Learning Outcomes	Marking Criteria			
	0–4,99 Fail Grades on single assessed work 0-4,5 in multiples of 0,5	5,00–6,50 Acceptable to Adequate Grades on single assessed work 5,0-6,5 in multiples of 0,5	6,51–8,50 Good to Very Good Grades on single assessed work 7,0-8,5 in multiples of 0,5	8,51 – 10 Excellent to Outstanding Grades on single assessed work 9,0-10,0 in multiples of 0,5
	<i>personal attack to defend these opinions</i>			
Recognize and interpret key issues, concepts and mechanisms in the work environment with respect to ethical, social and environmental considerations. Apply ethical approaches in decision making at the individual and organizational level.	Poor identification of ethical issues. Poor analysis of the ethical dilemma at hand and poor understanding and application of the respective ethical theories at hand.	Simple identification of ethical issues not based on certain criteria. Analysis of the ethical dilemma at hand, understanding and application of the respective ethical theories with some weaknesses.	Very good identification of ethical issues based on certain criteria. Analysis of the ethical dilemma at hand, very good understanding and application of the respective ethical theories at hand with some minor errors.	Excellent identification of ethical issues based on certain criteria. Thorough analysis of the ethical dilemma at hand based on fast facts and empirical evidence. Excellent, understanding and application of the respective ethical theories at hand.
Identify a firm's key stakeholders, evaluate material social issues for a company, prioritize social issues and develop a corporate social agenda.	Poor or wrong identification of a firm's key stakeholders or evaluation of its material issues.	Identification of part of a firm's key stakeholders and evaluation of its material issues with some weaknesses. Subsequent development of a corporate social agenda issues with some weaknesses.	Adequate identification of a firm's key stakeholders and evaluation of its material issues. Skilful subsequent development of a corporate social agenda.	Thorough and detailed identification of a firm's key stakeholders and assessment of their impact. Outstanding subsequent development of a corporate social agenda.
Examine the concepts, rationales, frameworks, challenges and difficulties of Corporate Social Responsibility (CSR) engagement. Examine and assess the benefits and drawbacks of the various frameworks, metrics and standards to measure CSR/Sustainability/ESG engagements.	Poor understanding of the key interrelated concepts and frameworks of CSR engagement. Poor evaluation of the benefits and drawbacks of the various standards to measure CSR engagements.	Limited in breadth and depth understanding of the key interrelated concepts and frameworks of CSR engagement. Evaluation of the benefits and drawbacks of the various standards to measure CSR engagements with some weaknesses.	Wide and deep understanding of the key interrelated concepts and frameworks of CSR engagement. Very good evaluation of the benefits and drawbacks of the various standards to measure CSR engagements with some minor errors.	Exemplary understanding of the key interrelated concepts and frameworks of CSR engagement. Excellent evaluation of the benefits and drawbacks of the various standards to measure CSR engagements.
Identify the different types of CSR engagement and the concept of Creating Shared Value (CSV). Build from zero a CSR department that creates social value and maintains a good reputation as a socially responsible company addressing ESG risks, such as managing compliance, outsourcing, oversees bribery, CEO and board engagement, and supply chain risks.	Failure to identify the differences between the different types of CSR engagement and the concept of Creating Shared Value (CSV). Failure as a CREO manager to create value for as many of its stakeholders as possible.	Limited in breadth and depth identification of the differences between the different types of CSR engagement and the concept of Creating Shared Value (CSV). Limited ability as a CREO manager to create value for as many of its stakeholders as possible.	Adequate identification of the differences between the different types of CSR engagement and the concept of Creating Shared Value (CSV). Good ability as a CREO manager to create value for as many of its stakeholders as possible.	Excellent identification of the differences between the different types of CSR engagement and the concept of Creating Shared Value (CSV) based on robust arguments. Excellent ability as a CREO manager to create value for as many of its stakeholders as possible.

Evaluation Rubrics & Marks Generic Criteria and Course Learning Outcomes	Marking Criteria			
	0–4,99 Fail Grades on single assessed work 0-4,5 in multiples of 0,5	5,00–6,50 Acceptable to Adequate Grades on single assessed work 5,0-6,5 in multiples of 0,5	6,51–8,50 Good to Very Good Grades on single assessed work 7,0-8,5 in multiples of 0,5	8,51 – 10 Excellent to Outstanding Grades on single assessed work 9,0-10,0 in multiples of 0,5
<u>ORAL PRESENTATIONS</u> The assessment involves oral presentations of group work during class and final project presentations.	Unstructured and/or incoherent. Style inappropriate for MBA level and/or discipline. Poor expression, poor design and use of presentation media.	Sound but conventional organisation. Appropriate style for MBA level and/or discipline. Meaning generally clear although flow can be somewhat inconsistent.	Thoughtful structure and coherence. Effective use of style to professional standards. Fluent, accurate expression with minimal errors	Creative and thought-provoking organization and presentation style. Fluency and clarity of expression achieved to highest professional standard. Creative visuals and if relevant other effects. Engaging and persuasive presentation.
Class participation	No participation, or little participation that does not demonstrate understanding and engagement with the subject.	Some participation, that demonstrates sound understanding and basic engagement, although with some gaps or flaws.	Consistent participation across sessions and demonstration of good understanding and proactive engagement with the subject. Linking of observations and comments to a broad business context. Mindful of impact at the strategic level.	Engaging and thought-provoking participation that drives peer-learning. Shows deep understanding of the topic and its broad impacts on business and stakeholders. Strategic impact and consequences systematically emphasized.

IX. Language of Instruction:

English

Part Time Cohort

Code: bm85104p

DATA, MODELS AND DECISIONS

Core Course, Master's Level

Year of Study: 1st year Part Time.

Semester and Period: Second semester, Period March- May.

Number of ECTS: 5.

Instructors:

- Panagiotis Repoussis, Professor, AUEB, e-mail: prepousi@aueb.gr
- Amalia Nikolopoulou, Visiting Faculty, AUEB, e-mail: anikolop@aueb.gr

Office Hours: Please contact by e-mail for making appointment.

I. Course Overview

This course introduces students to the fundamentals of Operations Research / Management Science and aims to present the decision-making process and its applications for solving complex business problems. Specifically, it deals with creating conceptual backgrounds, mathematical models (e.g., models, methodologies, techniques, concepts, systems, etc.) and the development of tools for systematic decision-making in real business situations. Focus is given on examining and understanding the various models, their applications in various areas of operation, intuitive and their economic importance in decision-making and the application of modern software tools in decision-making. The course will covers 3 main categories, namely linear programming models, integer programming models and decision trees, while in parallel it will refer to multi-criteria and simulation models. Together with the theory and methodology, for each model category the students will be exposed to the use of software tools, based mainly on Microsoft Excel, and they will have the opportunity to test their skills on various problem settings.

II. Objectives of the Course - Learning Outcomes

On completion of this course, the students should be able to:

- Understand the basic building blocks of optimization models, analyze and select the appropriate model and method that should be applied based on the nature of the problem and the available data.
- Understand the fundamentals of mathematical programming, build models for framing a decision-making problem in terms of objective function, input parameters and decision variables.
- Understand the fundamentals of multi-criteria design making, apply goal programming and analytical hierarchy processes.

- Apply and solve models using Microsoft Excel Solver.
- Understand the solver report, perform sensitivity analysis and examine in a systematic way the decision alternatives.
- Understand and design decision trees for making decisions in an environment under risk, analyze alternative scenarios and examine the sensitivity of key parameters.
- Evaluate and design effective computational strategies for solving both complex and realistic size business applications.

III. Prerequisites and Relationship of Course to Rest of Curriculum.

This course is interdisciplinary and relates to concepts and application areas that are covered in other courses of the program, such as Operations Management, Global Supply Chain Management, Project Management, Information Systems Management and Financial Management through the lens of decision making. A basic background in mathematics is required.

IV. Course Content

The course is organized in seven core sessions, as described below.

Session 1. Introduction to Managerial Decision Making

- Context and definitions – Operations Research and Management Science, Business Analytics, Artificial Intelligence, and Optimization
- In-class discussion and examples of how to translate decision making problems into optimization problems.
- Discussion on how to select the appropriate method for solving an optimization problem.

Session 2. Fundamentals of Linear Programming

- Geometrical representation of an optimization problem
- Examples on how to build mathematical programming models in terms of decision variables, parameters, (hard and soft) constraints and objective functions
- Lab session on how to use Microsoft Excel solver

Session 3. Linear Programming Models and Sensitivity Analysis

- Relationship between the number of non-zero variables and the binding constraints. Relationship between the linear program and its dual.
- Discussion of the Excel Solver report, the dual values and the additional costs.
- Examples on how to perform sensitivity analysis in terms of changes in the coefficients in the objective and changes in the right-hand-side of constraints.

Session 4. Fundamentals of Integer Programming

- Modelling optimization problems using binary / logical 0/1 variables
- Examples on how to frame and build integer programming models
- Lab session on how to use Microsoft Excel solver for integer programs

Session 5. Solving Integer Programming problems with heuristics

- Travelling Salesman Problem and combinatorics
- Analysing the structure of combinatorial optimization problems

- Application of different heuristics for vehicle routing problems and supply chain problems
- Application of different heuristics for project scheduling problems

Session 6. **Decision Making under Uncertainty**

- Discussion of different policies for making decisions under uncertainty
- Calculating probabilities and expected values
- Value of perfect information
- Design and unfolding of decision trees
- Sensitivity analysis of decision trees

Session 7. **Multi-criteria decision making**

- Pareto front and dominance
- Goal programming
- Analytical Hierarchy Process

V. Course Material – Recommended Readings

The course material consists of slides and other material made available electronically.

Textbooks (not required):

- “Introduction to operations research” by Frederick S Hillier, Gerald J Lieberman, 10th edition, McGraw-Hill, 2015.
- “Model Building in Mathematical Programming” by H. Paul Williams, 5th Edition, Wiley, 2013.
- “The Design of Approximation Algorithms” by David P. Williamson and David B. Shmoys, Cambridge University Press, 2011.

IV. Teaching and Learning Methods

The course is taught in classical lecture format and illustrates key concepts by using case-based teaching, examples, in-class and self-learning exercises, team assignments, guest lectures and lab-based tutorials.

VI. Course Evaluation

Written Exam: 70% & Group assignment: 30%

Context of Assessment - Master Level Learning

The group project runs in pre-defined groups of 4 students. The objective of the assignment is to design math model for a complex logistics and manufacturing problem and evaluate a merging and acquisition option.

The final individual exam comprises of short calculation questions and modelling exercises based on readings about core concepts of math programming and their connections to students’ own experiences. The exam is open books. The final exam seeks to assess the understanding and ability of students to apply and critically appraise the modelling methods taught in the course, and the ability to apply various techniques for decisions making and for performing sensitivity analysis.

Graduate Attributes

The evaluation assesses the **program graduate attributes** in the following way:

Program Learning Outcomes (PLOs)	Course Learning Outcomes (CLOs) see Section II	Teaching & Learning Methods	Assessments
Possess Analytical Capability	CLO2; CLO3; CLO4; CLO5; CLO6	Lectures and exercises Group project	Final exam exercises By mathematically formulating the examined business problems By designing computational strategies for solving applications Group project: Modeling of complex decision-making problems
Possess International Awareness	CLO1; CLO7	Case study examples and solving business problems faced by well-known international companies and organizations.	Group project: Modeling of complex decision-making problems
Demonstrate Reflective and Critical Thinking Skills	CLO1; CLO2; CLO5; CLO6; CLO7	Lectures and exercises. Group project	Final exam exercises Group project: Modeling of complex decision-making problems
Cultivate an Entrepreneurial, Visionary and Collaborative Mindset	CLO1; CLO7	Lectures and exercises. Group project	Group project: Modeling of complex decision-making problems
Consider Business Situations Holistically in a changing environment	CLO1; CLO7	Lectures and exercises. Group project Case study examples that links Operations, Finance, HR and Marketing	Final exam exercises Group project: Modeling of complex decision-making problems

VIII. Marking Criteria

The assessed student work in course “Operations Management” is marked using the below criteria for the Course Learning Outcomes.

<div> <div>Evaluation Rubrics & Marks</div> <div>Marking Criteria</div> </div> <div>Generic Criteria and Course Learning Outcomes</div>	0–4,99 Fail Grades on single assessed work 0-4,5 in multiples of 0,5	5,00–6,50 Acceptable to Adequate Grades on single assessed work 5,0-6,5 in multiples of 0,5	6,51–8,50 Good to Very Good Grades on single assessed work 7,0-8,5 in multiples of 0,5	8,51 – 10 Excellent to Outstanding Grades on single assessed work 9,0-10,0 in multiples of 0,5
<i>Generic Criteria (Based on Master level learning descriptors)</i>	<i>Insufficient, irrelevant or inadequate answers / delivery. Significant gaps. Misuse of concepts and/or terminology.</i>	<i>Understanding of main issues demonstrated with some omissions. Depth is limited and contribution is descriptive rather than analysing and critical.</i>	<i>In-depth understanding of all issues. Evidence of analysis and critical evaluation. Practical and theoretical knowledge connected. Strategic and inter-disciplinary thinking evidenced.</i>	<i>Sophisticated discussion with original and critical evaluation. Practical and theoretical knowledge fluently integrated. Strategic, developmental and inter-disciplinary emphasis.</i>
Understand the basic building blocks of optimization models, analyze and select the appropriate model and method that should be applied based on the nature of the problem and the available data.	No or rudimentary understanding of optimization methods and models for solving decision making problems No or rudimentary demonstration of decision-making process analysis.	Basic understanding of the different but complementary aspects of operations research. Shows understanding on how to frame a decision-making problem.	In-depth understanding of the whole scope of operations research. Ability to take a problem data and create a model that capture end-to-end the decision-making process.	Driven understanding of the whole scope of operations research and management science. Fully coherent on how to transform data into a model that fully captures the decision-making process and make recommendations for improvement.
Understand the fundamentals of mathematical programming, build models for framing a decision-making problem in terms of objective function, input parameters and decision variables.	Inadequate or improper understanding, use and discussion of tools and methods. Exercises rudimentary or improperly solved. No evidence on how to properly build mathematical models.	Adequate understanding, use and discussion of tools and methods. Exercises solved at a satisfactory level of scope and depth. Some gaps or flaws exist in the proper use of tools or solving of exercises.	Very good understanding, use and discussion of tools and methods demonstrating ability to build mathematical models. Exercises solved comprehensively with only minor flaws.	Excellent understanding, use and discussion of tools and methods demonstrating deep insight and originality. Exercises solved comprehensively with no flaws.
Understand the fundamentals of multi-criteria design making, apply goal programming and analytical hierarchy processes.	Inadequate or improper understanding, use and discussion of tools and methods. Exercises rudimentary or improperly solved.	Adequate understanding, use and discussion of tools and methods. Exercises solved at a satisfactory level of scope and depth. Some gaps or flaws exist in the proper use of tools.	Very good understanding, use and discussion of tools and methods demonstrating ability to build models. Exercises solved comprehensively with only minor flaws.	Excellent understanding, use and discussion of tools and methods demonstrating deep insight and originality. Exercises solved comprehensively with no flaws.

Apply and solve models using Microsoft Excel Solver.	Inadequate or improper understanding, use of the tool.	Adequate understanding on how to write models and use the tool.	Coherent use of the tool to support decision-making.	Insightful and creative use of the tool to support decision-making.
Understand the solver report, perform sensitivity analysis and examine in a systematic way the decision alternatives.	Inadequate or improper understanding, use of the tool.	Adequate understanding on how to write models and use the tool.	Coherent use of the tool to support decision-making.	Insightful and creative use of the tool to support decision-making.
Understand and design decision trees for making decisions in an environment under risk, analyze alternative scenarios and examine the sensitivity of key parameters.	Inadequate or improper understanding, use and discussion of tools and methods. Exercises rudimentary or improperly solved. No evidence on how to properly build decision trees.	Adequate understanding, use and discussion of tools and methods. Exercises solved at a satisfactory level of scope and depth. Some gaps or flaws exist in the proper use of tools or solving of exercises.	Very good understanding, use and discussion of tools and methods demonstrating ability to build decision trees. Exercises solved comprehensively with only minor flaws.	Excellent understanding, use and discussion of tools and methods demonstrating deep insight and originality. Exercises solved comprehensively with no flaws.
Evaluate and design effective computational strategies for solving both complex and realistic size business applications.	No or rudimentary understanding of optimization methods and models. No or rudimentary demonstration of how to analyze a real life decision-making process.	Basic understanding of the different but complementary aspects of optimization models and methods. Shows understanding on how to frame a decision-making problem.	In-depth understanding of the whole scope of optimization models and methods. Ability to take a problem data and create a model that capture end-to-end the decision-making process.	Driven understanding of the whole scope of operations research and management science. Fully coherent on how to transform data into a model that fully captures the decision-making process and make recommendations for improvement.

IX. Language of Instruction

English

Electives:

Code: bm85202s

Geopolitics and Business

Elective Course, Master's Level

Year of Study: 1st year Full Time, 1st or 2nd year Part Time.

Semester and Period: Second (or fourth) semester, Period March-May.

Number of ECTS: 4.

Instructor:

- Phillipe Tibi, Professor, Ecole Polytechnique-Paris, e-mail:
philippe.tibi@pergamoncampus.com <mailto:anshulamogh@gmail.com>

Office: 918, 47A Evelpidon & 33 Lefkados Str.

Please contact by e-mail for making appointment.

I. Course overview

The purpose of the course is to provide a geopolitical insight on business decisions. The world has vastly changed in the last 30 years. The fall of communism in Europe and Deng's "four modernizations" in China lead many to believe that **western capitalism** had finally triumphed, in tandem with democratic liberalism. The extraordinary success of **modern globalization** is a direct consequence of these two historic events. Two books, *The end of history and the last man*¹ and *The world is flat*², are testimonies of the widely shared beliefs of the time.

The Great Recession put an end to this narrative. Globalization has been contested in many centers of power, including the Oval office. Competition between the US, the EU and an assertive China is heating up. Russia was initially only seen as a powerful political agitator and a resurgent empire by the leading European countries. The Kremlin has now decided to invade a pro-western country. The Arab spring started a major upheaval in the Middle East, triggering important political and economic consequences. The concept of western democracy is not seen as desirable in the strongest emerging countries. To sum it up, several powerful geopolitical forces threaten the **global multilateral order**, based on permanent mutually agreed rules, influential international organizations and global trade.

Technology must also be factored in. It has always been a differentiating factor between countries and firms. But in the immediate post WW2 period the world was mostly busy incrementally improving and spreading the use of existing technologies. Technology was never seen as a 'trivial' factor, but it was not seen as a major **game changer** in the competition between countries and the hierarchy of firms.

¹ *The End of History and the Last Man*. Francis Fukuyama, Free Press, 1992

² *The world is flat*, Thomas Friedmann, Farrar Strauss and Giroux, 2005

We are now in a different world, where technology causes massive **shift of value and power**. For example, the market capitalization of Apple is now 60% of the value of the global telecommunication services sector. It was negligible 15 years ago. The ZTE case demonstrates that a Chinese telecom giant can collapse as the result of a US embargo on semi conductors. The situation of Huawei may be considered in the coming years as a textbook example of the influence of geopolitics on business. Looking west, the power of GAFA is challenging the rule of law in many countries. It is now subject to specific counter-measures in Europe. Finally, artificial intelligence is a general-purpose technology, like electricity in the 20th century. It may well reshuffle the cards of power in the global geopolitical and business scenes, as evidenced by the fierce Sino-US competition in this field.

Last, but not least, the COVID crisis has magnified these existing trends. First, in many cases, governments were unable to appear to be in control, another cause for social anger. Second, relations between China, the US and Europe became more bitter, with a mixture of blaming exercises and hard-nosed diplomacy. Third, leadership in technology appeared to be even more desirable as it was obvious that the sector, including biotech, would extract a disproportionate share of value going forward.

As a result, business leaders must tackle two challenges:

1. Understand how and why governments implement particular policies that affect their business.
2. Take strategic decisions after having considered their political consequences at the country level, in addition to the usual global technology and competitive landscape.

Our purpose is to clarify i) the forces that shape the geopolitical world; ii) the interplay between geopolitics and business; iii) the increasing role of proprietary technology in the balance of powers.

II. Objectives of the Course - Learning outcomes

Students taking the course will be able to:

- Understand in a structural way the threats and opportunities that arise due to geopolitical dynamics and their impact on business strategies. Understand the Policy planners and Government mindset and decisions.
- Identify and put in hierarchical order all the factors/forces that impact the development of specific industries/firms and demonstrate the actual consequences of geopolitical forces on firms' operations.
- Define grids of analysis for specific situations and apply in main economic regions and in the analysis of companies.
- Assess the current situation and design scenarios for the future. The scenarios are built on the analysis, assessment and appraisals mentioned above as well as on the analysis on the available data.
- Develop and structure ideas on this basis. A particular emphasis is given on intellectual integrity, quality of analysis, quality of judgment when appraising scenarios and structuring ideas in a logical and demonstrative way.

III. Prerequisites and Relationship of Course to Rest of Curriculum

Geopolitics and Business is a required course in the Concentration International Business. It draws upon the content covered in the core courses International Business, Managerial Economics and Business Strategy and complements the other courses of the International Business Concentration by emphasizing key aspects of Geopolitics.

IV. Course content

The scheduling will be separated in a first and second part allowing for better absorption of the course material and some more time and flexibility for the fulfillment of the course requirements, compared to running the course in one compressed line of sessions.

SESSION 1: Globalization, a success and its discontents

We briefly introduce geopolitics and discuss the main current trends that illustrate the concept at the time of the course: the emergence of new powers in a multi-polar world, the contest of post WW2 multi-lateralism, the resurgence of would-be empires in Eurasia, the tensions within 'The west', Brexit and the viability of the EU, global trade, trade wars, sanctions, economic patriotism, etc.

Globalization has been the main business on-the-ground application of geopolitics. We define modern globalization (global trade *and* global value-chain *and* global institutions *and* global economic consensus), its consequences for countries/firms and its feedback loop on geopolitics and politics at the local scale, with a specific focus on inequality and its discontents.

SESSION 2: The US, the EU and China: cooperation or outright rivalry?

The US should have become the uncontested hegemonic country ruling the world post the fall of the Berlin Wall and the sweeping economic changes in China. They were by far the #1 economy, the most effective army and the master brain of leading influential international institutions (IMF, World Bank, WTO, NATO). This did not happen:

- China expresses an increasingly assertive view of its role in Asia and beyond. It articulates a vision for the future that now collides with US interests, in particular in the technology space.
- The EU is struggling to define shared geopolitical policies, vis-à-vis many issues such as energy, the migration crisis, Turkey, Russia, NATO, the US or China. In any case, it has discovered that its current leadership status was threatened by weakening western alliances and Chinese rapid advances. Whether it will collectively find its strength is crucial in a world where the dominant countries want to impose strictly bilateral relationships.

SESSION 3 & 4: The global business geopolitical challenges

The transition to a fractured geopolitical world has created many new challenges for firms, in conjunction with technology breakthroughs. We study in detail the emerging structures that define this new landscape:

- Firms in the political quagmire. The many guises of economic patriotism and economic hostility: trade wars, currency wars, non tariff barriers, M&A control, economic sanctions, bent competition and anti-corruption rules, extra-territoriality of US laws, cyber attacks...Exacerbation of these trends because of COVID.
- The 4th industrial revolution: the battle for artificial intelligence: towards a Sino-US duopoly? The cases of semi-conductors, batteries and car manufacturers. COVID acceleration.
- The power of superstar firms: mostly American or Chinese, they leverage their political relationship to reach oligopolistic positions and produce very high margins. So far, COVID only increased their power. But a political backlash is likely. Will it meet its objectives?
- Challenges on sovereignty; the consequences of a fading multi-lateral / Bretton Woods 1 & Bretton Woods 2 arrangement. Is a great value chain decoupling likely? Scenarios for the future.

SESSION 5,6 &7

Depending on the dynamics of the class, two options will be considered:

1) application of the corpus taught in SESSIONS 1 to 4 to business cases (Harvard business school library) and questions of specific interest (the East Med energy situation, the best geopolitical stance for Greece to enhance Greek firms' businesses, etc).

We discuss the relationship of geopolitics and business on the basis of real-life cases. Students work within teams. Every team will produce an analysis. One team will present. Cases will be communicated well in advance and presented in the second sequence of the course. All cases refer to recent situations, with one possible exception: *The Dubai Ports World in the USA* (INSEAD) because of its potential echo in Greece.

We also consider the following cases:

Trump says the WTO is a disaster or Tariffed ! (HBS) : How US protectionism has settled in.

The Huawei case: proprietary

The BRI project (silk road) and its implications for Greece: proprietary

A case based on the news flow at the time of the course

2) individual 5 mn presentations (elevator pitches) on geopolitical/business issues. Groups of 6 students look at the same questions and the class debates.

V. Course material

The course material will consist of contemporary articles from various journals Like Foreign Affairs, World affairs and leading Magazines like The Economist, Time and Asian Economic review. The Portal will be updated with the new material covering contemporary issues.

A comprehensive list of readings will be available well before the start of the course. Some readings will be assigned for preparatory readings. Other readings are references for further study and individual use.

VI. Teaching & learning methods

The course sessions comprise a mixture of formal lecture and student presentations. We put a great emphasis on the understanding of 'real-life' situations. Students will work on pertinent articles printed by the international press on issues arising during, or shortly, before the course. We have also selected typical MBA business cases because they include a valuable geopolitical content and deserve a structured discussion. A great emphasis is put on students' participation and interaction within the class.

VII. Course evaluation —Assessment methods

The course is evaluated through the participation to class activity and the delivery of a 3000-word essay.

- Pitch Presentations in sessions 5, 6 and 7 (25% of final grade). One or two group members present each pitch, so that all members have presented at least once.
- General activity during the classes Innovation (25% of final grade).
- Final Essay. 3000 words as per graduate level structure and professors' expectations.

Context of Assessments – Master Level Learning

Through the course, students will develop a deep and applied understanding of geopolitics interactions with business (and vice versa). They will apply this knowledge and assessment of situation to a situation applicable to their firm or experience. This is the best way to test the student ability to use the course to a business case she or he knows very well. They will directly appreciate the value of the course by being put in a situation where they have to take a management view/decisions and demonstrate them in a structured and logical way to a wider audience.

The analysis should demonstrate inter-disciplinary thinking, creative integration of concepts, and ability to form an action plan based on strategic decisions.

Separate instructions for the group project are provided (file "Geopolitics and Business_i-MBA" on Moodle). The evaluation provides grades and assesses the MBA International Program graduate attributes in the following way. **The allocation shown below is valid for on-site courses.** Clearly, interaction is more difficult to assess in on-line classes. This is why we will add specific exercises, such as 5 mn presentations to answer a business/geopolitical question and **reduce the interaction weight to 35%.**

Description	Allocation
Class participation. This element assesses the ability to comprehend Geopolitical issues and articulate them.	25%
Case discussions and assessment. This element assesses students' understanding of geopolitical issues	25%
<p>Individual End Term Paper: to be written by students on any one of the Geopolitical trends exposed in the course. The students are requested to discuss with me, during my first stay in Athens, their area of research and also get their synopsis approved. Students are encouraged to select topics with direct relevance for their job, their company or a company / business sector where they have knowledge and/or specific interest for the current and future careers. The deadline for completion is the last course session. The papers must be submitted on the Moodle Platform.</p> <p>All the basic norms of originality will have to be kept in mind. No plagiarism will be tolerated; the work has to be original. The End Term Paper will evaluate the ability to identify issues, do research on these issues, and prepare a report with geopolitical business relevance. The paper will follow a general template and the length should be about 3.000 words (+/- 10%).</p>	50%

Mapping of Learning Outcomes, Teaching & Learning Methods and Assessment

In this course, the MBA International **Program Learning Outcomes** and the **Course Learning Outcomes** are developed and assessed in the following way:

Program Learning Outcomes (PLOs)	Course Learning Outcomes (CLOs)	Teaching & Learning Methods	Assessments
Possess Analytical Capability	Understand in a structural way the threats and opportunities that arise due to geopolitical dynamics and its impact on business strategies. Understand the Policy planners and Government mindset and decisions.	Lectures. Group work in class.	Elevator Pitch. Work on cases. Analysis of geopolitical forces in the final essay.
	Define grids of analysis for geopolitical situations, and apply in main economic regions and in the analysis of companies	Discussion in class. Group work in class. Readings.	Final essay
Possess International Awareness	All CLOs contribute to this PLO. International awareness is a very natural outcome of a geopolitical course	Lectures and mini-cases. Videos. Discussion in class. Group work in class. Readings.	Elevator pitches, final essay and class interaction
Demonstrate Reflective and Critical Thinking Skills	Identify and put in hierarchical order all the factors/forces that impact the development of specific industries/firms and demonstrate the actual consequences of geopolitical forces on firms' operations. Define grids of analysis for geopolitical situations, apply in main economic regions and in the analysis of companies	Lectures. Readings	All across the course. Essay, pitches and interventions in class that demonstrate (or not) students ability to put their thinking in context with the adequate finesse.
Cultivate an Entrepreneurial, Visionary and Collaborative Mindset	Assess the current situation and design scenarios for the future. The scenarios are built on the analysis, assessment and appraisals mentioned above as well as on the analysis on the available data.	Lectures and cases. Group work in class. Case studies. Final essay	Final essay Cases
Consider business situations holistically in a changing environment	Define grids of analysis for geopolitical situations, apply in main economic regions and in the analysis of companies	Lectures and cases. Group work in class. Case studies. Final essay	Final essay Cases Elevator pitch
	Develop and structure ideas on this basis. A particular emphasis is given on intellectual integrity, quality of analysis, quality of judgment when appraising scenarios and structuring ideas in a logical and demonstrative way.	Lectures and cases. Group work in class. Case studies. Final essay	Final essay Cases

VIII. Marking Criteria

The assessed student work in course “Geopolitics and Business” is marked using the below criteria for the Course Learning Outcomes.

Evaluation Rubrics & Marks Generic Criteria and Course Learning Outcomes	Marking Criteria			
	0–4,99 Fail Grades on single assessed work 0-4,5 in multiples of 0,5	5,00–6,50 Acceptable to Adequate Grades on single assessed work 5,0-6,5 in multiples of 0,5	6,51–8,50 Good to Very Good Grades on single assessed work 7,0-8,5 in multiples of 0,5	8,51 – 10 Excellent to Outstanding Grades on single assessed work 9,0-10,0 in multiples of 0,5
<i>Generic Criteria (Based on Master level learning descriptors)</i>	<i>Insufficient, irrelevant or inadequate answers / delivery. Significant gaps. Misuse of concepts and/or terminology.</i>	<i>Understanding of main issues demonstrated with some omissions. Depth is limited and contribution is descriptive rather than analyzing and critical.</i>	<i>In-depth understanding of all issues. Evidence of analysis and critical evaluation. Practical and theoretical knowledge connected. Strategic and inter-disciplinary thinking evidenced.</i>	<i>Sophisticated discussion with original and critical evaluation. Practical and theoretical knowledge fluently integrated. Strategic, developmental and inter-disciplinary emphasis.</i>
Understand in a structural way the threats and opportunities that arise due to geopolitical dynamics and their impact on business strategies. Understand the Policy planners and Government mindset and decisions.	Geopolitical forces are poorly or not understood Business impact poorly assessed Little effort to put factors in the right hierarchical order Fail to understand the goals of governments involved Insufficient documentation and research	Geopolitical forces are somewhat understood Business impact assessed but not with the sufficient granularity Efforts paid in putting factors in the hierarchical orders, but lack of effective demonstration Some notions of the goals of the government involved, but not a full understanding Limited documentation and research	Geopolitical forces are well understood Business impact well assessed Good effort to put factors in the right hierarchical order Understand the goals of governments involved Good documentation and research.	Geopolitical forces are very well understood. Significant work to look beyond the obvious and find original angles Business impact very well assessed, very good understanding of sector dynamics at the international level Very clear and demonstrated view of the hierarchy of factors Very good understanding of the goals of governments involved Very good and original documentation and research.
Identify and put in hierarchical order all the factors/forces that impact the development of specific industries/firms and demonstrate the actual consequences of geopolitical forces on firms’ operations.	Insufficient collection and demonstration of facts	Understanding of creativity demonstrated in exercises and discussions.	Full understanding of the concept of creativity demonstrated and its links to innovation well demonstrated.	Creativity and innovation integration fully understood. Aspects or methods of creativity applied in the course project to create a unique deliverable.

Evaluation Rubrics & Marks Marking Criteria Generic Criteria and Course Learning Outcomes	0–4,99 Fail Grades on single assessed work 0-4,5 in multiples of 0,5	5,00–6,50 Acceptable to Adequate Grades on single assessed work 5,0-6,5 in multiples of 0,5	6,51–8,50 Good to Very Good Grades on single assessed work 7,0-8,5 in multiples of 0,5	8,51 – 10 Excellent to Outstanding Grades on single assessed work 9,0-10,0 in multiples of 0,5
Define grids of analysis for geopolitical situations, and apply in main economic regions and in the analysis of companies	<p>Very incomplete grid of analysis. Lack of touch with the nuances of the geopolitical situation. Failure to see all the dimensions.</p> <p>Fail to see applications to the US, China and Europe.</p> <p>No systematic process of analysis</p> <p>Lack of understanding of the balance of power between governments and firms.</p>	<p>Acceptable grid of analysis. Some understanding of the nuances of the geopolitical situation and its dimensions.</p> <p>Correct understanding of some of the applications to the US, China and Europe.</p> <p>Acceptable, but limited process of analysis</p> <p>Good understanding of the balance of power between governments and firms.</p>	<p>Good grid of analysis and very good awareness of the nuances of the geopolitical situation. Good grasp of all the dimensions.</p> <p>Very good understanding of applications to the US, China and Europe.</p> <p>Thorough and systematic process of analysis</p> <p>Good understanding of the balance of power between governments and firms.</p>	<p>Outstanding and intelligent grid of analysis. Full understanding the nuances of the geopolitical situation. Failure to see all the dimensions.</p> <p>Clever understanding of the applications to the US, China and Europe and of their second order effects</p> <p>Great and systematic process of analysis</p> <p>Very good understanding of the balance of power between governments and firms.</p>
Assess the current situation and design scenarios for the future. The scenarios are built on the analysis, assessment and appraisals mentioned above as well as on the analysis on the available data.	<p>Basic or non existent scenarios</p> <p>No or weak application of the analysis previously conducted by the student</p> <p>Unstructured development</p>	<p>Existing but not fully structured scenarios</p> <p>Weak application of the analysis previously conducted by the student</p> <p>Structured development, but not fully convincing. Ideas are not expressed in a fully efficient way</p>	<p>Well structured scenarios</p> <p>Good application of the analysis previously conducted by the student</p> <p>Structured and convincing development. Ideas are expressed in a fully efficient way, with a very good plan</p>	<p>Very well structured scenarios, intelligently connected with each other.</p> <p>Outstanding application of the analysis previously conducted by the student</p> <p>Structured and very convincing development. Ideas are strongly expressed in a fully efficient way, with a very good plan</p>
Develop and structure ideas on this basis. A particular emphasis is given on intellectual integrity, quality of analysis, quality of judgment when appraising scenarios and structuring ideas in a logical and demonstrative way.	<p>Weak ideas</p> <p>Weak analysis</p> <p>Unobservable intellectual integrity</p>	<p>Some ideas but not fully exploited</p> <p>Uncomplete analysis</p> <p>Some good reasoning</p> <p>Some judgment in the appraisal of</p>	<p>Good and strong ideas</p> <p>Strong analysis</p> <p>Good reasoning</p> <p>Good judgment in the appraisal of scenarios,</p>	<p>Very Good strong and original ideas</p> <p>Strong and original analysis</p> <p>Good reasoning</p> <p>Strong and professional judgment</p>

	Lack of judgment in the appraisal of scenarios Weak demonstrations	scenarios, but not fully achieved Incomplete demonstrations	good synthesis and conclusions Good and thorough demonstrations	in the appraisal of scenarios, very strong synthesis and conclusions Very strong thorough demonstrations
ORAL PRESENTATIONS The assessment involves oral presentations of elevator pitch and of group work during class and cases.	Unstructured and/or incoherent. Style inappropriate for MBA level and/or discipline. Poor expression, poor design and use of presentation media.	Sound but conventional organisation. Appropriate style for MBA level and/or discipline. Meaning generally clear although flow can be somewhat inconsistent.	Thoughtful structure and coherence. Effective use of style to professional standards. Fluent, accurate expression with minimal errors	Creative and thought-provoking organization and presentation style. Fluency and clarity of expression achieved to highest professional standard. Creative visuals and if relevant other effects. Engaging and persuasive presentation.
CLASS PARTICIPATION (If applicable)	No participation, or little participation that do not demonstrate understanding and engagement with the subject.	Some participation, that demonstrates sound understanding and basic engagement, although with some gaps or flaws.	Consistent participation across sessions and demonstration of good understanding and proactive engagement with the subject. Linking of observations and comments to a broad business context. Mindful of impact at the strategic level.	Engaging and thought-provoking participation that drives peer-learning. Shows deep understanding of the topic and its broad impacts on business and stakeholders. Strategic impact and consequences systematically emphasized.

Evaluation Grid for the Innovation Assessment & Development Report and Final Summary Presentation

	SCOPE	RELEVANCE	COMMUNICATIVENESS (PRESENTATION)
Quality of research			
Quality and effectiveness of the plan (each part should represent an idea)			
Quality of writing			
Originality			
Power of conviction			

IX. Language of Instruction

English

Code: bm85211s
FINANCIAL RISK MANAGEMENT
Elective Course, Master's Level

Year of Study: 1st Year Full Time, 1st or 2nd year Part-Time.

Semester and Period: Second (or fourth) semester, Period January – March.

Number of ECTS: 4.

Instructor:

- Dimitris Georgoutsos, Professor, AUEB, Tel: 210 8203 287, e-mail: dgeorg@aueb.gr
Office: 76 Patission Street, 2nd floor.
Office Hours: Please contact me by e-mail for making an appointment.
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I. Course Overview

Companies in the financial sector are exposed to a great number of risks that originate in a financial environment excessively complicated and ever-changing. The correct management of those risks is value-added since it protects the net worth of the companies, minimizes the unnecessary fluctuation of income, and allows for the correct pricing of financial products. The scope of the course is to provide a sound introduction to methodologies employed in the identification and measurement of financial risks. We adopt a building blocks approach under which we study the interest rate, credit, liquidity, market, and operational risks. Furthermore, we study the regulatory framework which pertains to those risks, we present the criticism that has been raised against the measurement methodologies that are being used and the usefulness of the supervisory regulation that is being applied.

II. Objectives of the Course - Learning Outcomes

After completing the course, the students should be able to:

- Identify the various type of risks a financial organization is exposed to and understand their implications for its net worth; recognize the causes of past financial crises.
- Measure the exposure to each one of the financial risks
- Apply different measurement methodologies and analyse their limitations.
- Evaluate the implication of systemic risk for the stability of the financial system; know the means by which a financial crisis can be contained.
- Presentation of the capital adequacy rules. Formulate financial risk strategies taking into account the requirements generated by the capital adequacy rules banks have to comply with.

III. Prerequisites and Relationship of Course to Rest of Curriculum.

Financial Risk Management is an elective course in the program for those pursuing an MBA degree with a Finance concentration. It builds upon the knowledge developed in the “Accounting and Reporting” & “Financial Management” core courses as well as on the elective course, taught in the previous trimester, “Investment Analysis” (students taking this course must be comfortable with basic statistics, and algebra). It complements the other courses of the Finance concentration, “Corporate Finance” and the “Investment Analysis”.

IV. Course Content

The content of the course is organized into five thematic parts:

- Defining the Financial Risk – Recent episodes of financial risks and their implications.
- Asset Liability Management: Interest rate and liquidity risks
- Market risk
- Credit risk
- Capital adequacy rules
- ESG risks

In particular:

Lecture	Topic
1	Introduction to Financial Risk management <ul style="list-style-type: none">• Classification of Risks• Presentation of the major financial episodes over the last 40 years: their causes and implications for economic activity• Identifying risks in financial statements
2	Asset – Liability management <ul style="list-style-type: none">• Interest rate risk• Gap analysis• Duration gap analysis• Types of liquidity risk• Measures of exposure to liquidity risk• Managing the exposures to those risks• Case studies
3	Market risk <ul style="list-style-type: none">• Value at Risk & expected shortfall measures of risk• The Variance – Covariance method• Mapping of risks• Application on portfolios of shares, fixed income securities, derivative products <i>et cet.</i>• Case studies
4-5	Credit risk <ul style="list-style-type: none">• Defining default risk• Credit scoring models• Market-based models (KMV, Creditmetrics, <i>et cet.</i>)• Managing the credit risk: Credit Default Swaps and Securitization• Case studies

6	Capital Adequacy rules: the Basle accords <ul style="list-style-type: none"> • Supervision and regulation of the banking sector • The historical development of the Basle Accords • Detailed presentation of the Basle Accords III & IV
7	Environmental, Social and Governance Risks, and financial performance <ul style="list-style-type: none"> • Definition, measurement and attributes of ESG risks • Institutional and legal framework of ESG risks • ESG risks and financial reporting. Stress tests in the banking sector for the environmental risks

V. Course Material – Recommended Readings

The course material consists of slides and other material made available electronically.

Recommended Textbooks:

- 1) (*) Apostolic, R, Donohoe, C., 2015. Foundations of Financial Risk. GARP & J. Wiley & Sons
- 2) Crouhy, M., D.Galai & R.Mark, 2014. The Essentials of Risk Management, 2nd ed., McGraw-Hill
- 3) (*) Hull John, 2018. Risk Management and Financial Institutions. 5rd ed., J. Wiley
- 4) (*) Jorion Philippe, 2011. Financial Risk Manager Handbook. 6th ed., J. Wiley & Sons,
- 5) Resti Andrea & Andrea Sironi, 2007. Risk Management and Shareholder's value in Banking. J. Wiley & Sons.
- 6) (*) Saunders Anthony & M. Cornett, 2018. Financial Institutions Management: a Risk Management Approach. 9th ed., McGraw Hill

Textbooks marked with an asterisk (*) provide an up-to-date and comprehensive presentation of all the issues related to Financial Risk Management and the topics covered in the lectures. The other cited textbooks, although internationally respected for their completeness, either cover in a more advanced way the same issues or are not updated.

Notes, Papers & Articles will be provided by the instructor in hardcopies and/or on the web.

VI. Teaching & Learning Methods

The course will typically comprise a mixture of a formal lecture component, general discussions, problem-solving and mini case solving.

The course consists of lectures where the basic concepts are introduced and explained as well as case studies, where the methods presented in the lectures are discussed. Due to the technical character of the course, a large number of exercises are being solved during the lectures.

Students are expected to devote at least twice the amount of time spent in lectures in private and group study of course material. Preparation of the exam will involve additional time in private and group study.

VII. Course Evaluation – Assessment Methods

Evaluation will be based on a written final exam (100%).

The final exam consists of two parts; a multiple-choice questions section and a section where analytical answers are required by the students to several problems they have to solve. Questions cover all the issues presented in section IV.

Mapping of Learning Outcomes, Teaching & Learning Methods and Assessment

In this course, the MBA International **Program Learning Outcomes** and the **Course Learning Outcomes** are developed and assessed in the following way:

Program Learning Outcomes (PLOs)	Course Learning Outcomes (CLOs)	Teaching & Learning Methods	Assessment in the Course
Possessing Analytical Capability	<p>Identify the various type of risks a financial organization is exposed to and understand their implications for its net worth. Recognize the causes of past financial crises.</p> <p>Measure the exposure to each one of the financial risks.</p> <p>Apply different measurement methodologies and analyzing their limitations.</p> <p>Evaluate the implication of systemic risk for the stability of the financial system; know the means by which a financial crisis can be contained.</p> <p>Presentation of the capital adequacy rules.</p> <p>Formulate financial risk strategies taking into account the requirements generated by the capital adequacy rules banks have to comply with.</p> <p>Analyze the connection between performance on ESG (Environmental, Social & Governance) issues and financial performance.</p>	<p>Lectures and exercises.</p> <p>Mini-cases.</p> <p>Readings.</p> <p>Guest lectures.</p>	<p>The core content of the course relies, also, on mathematics, numerical methods, and analytical thinking. The final exam directly assesses analytical ability in problem-solving and financial decisions.</p>
Possess International Awareness	<p>Identify the various type of risks a financial organization is exposed to and understand their implications for its net worth. Recognize the causes of past financial crises.</p> <p>Evaluate the implication of systemic risk for the stability of the financial system; Knowing the means by which a financial crisis can be contained. Presentation of the capital adequacy rules. Understand the importance of ESG issues in the current business environment.</p>	<p>Lectures and exercises.</p> <p>Mini-cases.</p>	<p>The final exam directly assesses the International Awareness.</p>

Demonstrate Reflective and Critical Thinking Skills	<p>Identify the various type of risks a financial organization is exposed to and understand their implications for its net worth. Recognize the causes of past financial crises.</p> <p>Apply different measurement methodologies and analyzing their limitations.</p> <p>Evaluate the implication of systemic risk for the stability of the financial system; Knowing the means by which a financial crisis can be contained.</p> <p>Presentation of the capital adequacy rules. Understand the importance of ESG issues in the current business environment.</p> <p>Formulate financial risk strategies taking into account the requirements generated by the capital adequacy rules banks have to comply with.</p>	Lectures and exercises. Readings Mini-cases.	Discussions during the lectures and the final exam directly assesses Reflective and Critical Thinking.
Cultivate an Entrepreneurial, Visionary and Collaborative Mindset	<p>Recognize the causes of past financial crises.</p> <p>Apply different measurement methodologies and analyzing their limitations. Recognize the importance of ESG issues in the current business environment.</p> <p>Formulate financial risk strategies taking into account the requirements generated by the capital adequacy rules banks have to comply with.</p>	Lectures and exercises. Mini-cases. Readings. Guest lectures.	Discussions during the lectures cultivate an Entrepreneurial, Visionary and Collaborative Mindset
Consider Business Situations Holistically in a Changing Environment	<p>Identify the various type of risks a financial organization is exposed to and understand their implications for its net worth.</p> <p>Measure the exposure to each one of the financial risks</p> <p>Apply different measurement methodologies and analyzing their limitations.</p> <p>Evaluate the implication of systemic risk for the stability of the financial system; Knowing the means by which a financial crisis can be contained.</p> <p>Formulate financial risk strategies taking into account the requirements generated by the capital adequacy rules banks have to comply with.</p> <p>Understand the importance of ESG issues in the current business environment.</p>	Lectures and exercises. Videos. Readings. Guest lectures.	The final exam directly assesses analytical ability in problem-solving and financial decisions.

VIII. Marking Criteria

The assessed student work in course “Financial Risk Management” is marked using the below criteria for the Course Learning Outcomes.

<div> <div>Evaluation Rubrics & Marks</div> <div>Marking Criteria</div> </div> <div>Generic Criteria and Course Learning Outcomes</div>	0–4,99 Fail Grades on single assessed work 0-4,5 in multiples of 0,5	5,00–6,50 Acceptable to Adequate Grades on single assessed work 5,0-6,5 in multiples of 0,5	6,51–8,50 Good to Very Good Grades on single assessed work 7,0-8,5 in multiples of 0,5	8,51 – 10 Excellent to Outstanding Grades on single assessed work 9,0-10,0 in multiples of 0,5
<i>Generic Criteria (Based on Master level learning descriptors)</i>	<i>Insufficient, irrelevant or inadequate answers / delivery. Significant gaps. Misuse of concepts and/or terminology.</i>	<i>Understanding of main issues demonstrated with some omissions. Depth is limited and contribution is descriptive rather than analyzing and critical.</i>	<i>In-depth understanding of all issues. Evidence of analysis and critical evaluation. Practical and theoretical knowledge connected. Strategic and inter-disciplinary thinking evidenced.</i>	<i>Sophisticated discussion with original and critical evaluation. Practical and theoretical knowledge fluently integrated. Strategic, developmental and inter-disciplinary emphasis.</i>
Identify the various type of risks a financial organization is exposed to and understand their implications for its net worth; recognize the causes of past financial crises.	Inability to identify the sources of the financial crises of the past.	Ability to identify the sources of the financial crises of the past.	Ability to identify the sources of the financial crises of the past. Critical judgment of the adopted policies to address the roots of the crises. Ability to “read” the financial risks as they appear in the “notes” of the financial statements of Banks.	Ability to relate the lessons learned for previous crises to discussions on the present weaknesses of the international financial system.
Measure the exposure to each one of the financial risks Apply different measurement methodologies and analyse their limitations.	Inability to solve simple problems that require the use of models for the calculation of the exposure to certain risks.	Understanding how to apply various models for the calculation of the exposure to financial risks. Inability to understand the limitations of those models.	Ability to calculate the exposures to financial risks as well as to know the limitations of the technique used. Incorporation of the calculated exposure to specific risks in the pricing formula for financial products.	Ability to understand in great depth the technical background, both from the Finance theory and Statistics, behind the models that the industry is relying on for the calculation of exposures to risks.

Evaluation Rubrics & Marks Marking Criteria Generic Criteria and Course Learning Outcomes	0–4,99 Fail Grades on single assessed work 0-4,5 in multiples of 0,5	5,00–6,50 Acceptable to Adequate Grades on single assessed work 5,0-6,5 in multiples of 0,5	6,51–8,50 Good to Very Good Grades on single assessed work 7,0-8,5 in multiples of 0,5	8,51 – 10 Excellent to Outstanding Grades on single assessed work 9,0-10,0 in multiples of 0,5
<p>Evaluate the implication of systemic risk for the stability of the financial system; know the means by which a financial crisis can be contained.</p> <p>Presentation of the capital adequacy rules. Formulate financial risk strategies taking into account the requirements generated by the capital adequacy rules banks have to comply with.</p> <p>Identify the ESG risks and how they impact on financial performance</p>	<p>Inability to describe the structure of the capital adequacy rules and understand how they relate to the risks a Ban is facing.</p>	<p>Understanding the structure of the capital adequacy rules. Ability to calculate the required capital ratios from simple Balance sheets.</p>	<p>Understanding the structure of the capital adequacy rules. Ability to calculate the required capital ratios from simple Balance sheets.</p> <p>Understanding the limitations of those rules in containing the risks of a Financial Institution.</p> <p>Ability to understand the technical background behind those rules.</p>	<p>Ability to understand proposals on the required new architecture for the regulation of the financial system so that major, systemic, crises may be avoided.</p>

VIII. Language of Instruction

English

Code: bm85213s
MARKET RESEARCH
Elective Course, Master's Level

Year of Study: 1st year Full Time, 1st or 2nd year Part Time.

Semester and Period: Second (or fourth) semester, Period March- May.

Number of ECTS: 4.

Instructor: Dr Benedetta Crisafulli, Visiting Professor of Marketing, E-mail: B.Crisafulli@bbk.ac.uk

I. Course Overview

As the complexity of the problems facing managers has increased in recent years, so has the need for information – about the business environment, about the competition, and particularly about the customer. As a manager, you will almost certainly come in close contact with market research at some point during your career. In some roles, market research is an integral part of the day-to-day decision-making process.

This course is designed to give you the tools to become an intelligent user of market research. The goal is to provide you with sound understanding of the logic of market research, and the ability to critically assess and select appropriate techniques for the collection of the data necessary to build appropriate insight and inform effective marketing decision-making.

II. Learning Outcomes

On successful completion of this module a student should be able to:

- Understand the role market research plays in decision making.
- Understand the market research process and the interrelationships among its steps.
- Apply the market research process in real life situations.
- Evaluate alternative research designs and develop and select the most appropriate one for a particular problem situation.
- Develop and design a market research project, by assembling and integrating all relevant market research concepts.

III. Prerequisites and Relationship of Course to Rest of Curriculum

The course requires some knowledge of basic statistics. Market Research is a required course in the Concentrations of Marketing and Strategy and Innovation & Entrepreneurship, i.e., it counts towards the completion of these Concentrations. It builds upon the knowledge developed in the core course Marketing Management and complements the other courses of the Concentrations, especially Consumer Behavior and B2B and International Marketing.

IV. Course Content

Sessions	Content	Key readings in Textbook	Case studies
Session 1	<ul style="list-style-type: none">Nature of Market ResearchThe Market Research ProcessTypes of Market Research	Chapters 1, 2, 3	
Session 2	<ul style="list-style-type: none">Qualitative ResearchDesigning Focus Groups and In-Depth InterviewsSampling for qualitative projects	Chapters 6, 7, 8, 14, 15	Micro-Fresh case study
Session 3	<ul style="list-style-type: none">Qualitative Data Analysis	Chapter 20, 21, 22, 27	Datasets TBC
Session 4	<ul style="list-style-type: none">Quantitative ResearchSurvey and Experimental DesignsIssues of MeasurementSampling for quantitative projects	Chapter 10, 11, 12, 13, 14, 15	Premium Pizza case study
Session 5	<ul style="list-style-type: none">Quantitative Data Analysis	Chapter 6, 9, 10	Datasets TBC
Session 6	<ul style="list-style-type: none">The role of Secondary DataEthics and Legislation in Research	Chapters 4, 5, 17	
Session 7	<ul style="list-style-type: none">Q&A on Assignment and opportunity for Formative Assessment	N/A	N/A

V. Course Material - Recommended Readings

Recommended textbook: Malhotra, N. K. (2017). *Marketing Research: An applied approach*, 5th ed., Pearson.

Qualitative data analysis: Ritchie, J., Lewis, J., Nicholls, C., and Ormston, R. (2014). *Qualitative Research Practice: A Guide for Social Science Students*, 2nd ed., London: SAGE.

Quantitative data analysis with SPSS: Pallant, J. (2013). *SPSS survival manual*, 5th ed., Maidenhead: Open University Press.

<http://www.allenandunwin.com/spss/>

http://www.coursesmart.co.uk/IR/6828044/0335262597?_hdv=6.8

VI. Teaching Methods & Learning Methods

The following teaching methods will be used:

- Recommended readings:** Students are advised to go through the recommended readings prior to the session, if possible. The sessions will be devoted to evaluating comprehension of material, applying research concepts to solving managerial problems, and gaining additional perspectives on the material.
- Cases:** Cases shall be read in advance to the session. In class, we will discuss the cases, draw conclusions and recommendations for management through group work and plenary sessions.
- Term Project:** Students will form groups of 4-5 people and each group will conduct an actual market research study. All steps of the research process will be involved, from problem definition to presentation of the findings. **Project brief and submission date: To be announced.**

VII. Course Evaluation - Assessment Methods

Student learning will be evaluated by means of one piece of assessment weighting 100% of the final grade for the course. Failing this assessment will result in failing the course of Market Research.

Students will work in groups to conduct a market research study and write a written report including an analysis of the data collected, results and recommendations for managers.

In Week 7, there will be an opportunity to present the work-in-progress of your group and receive formative feedback (not assessed). There is an expectation that the group will address the formative feedback prior to the final submission. That would increase your chances of getting a good grade.

Further details on the assessment brief will be provided during the course.

Context of Assessments – Master Level Learning

Through the term project, students will develop a deep and applied understanding of the market research process in a real-life business situation. Students are expected to demonstrate interdisciplinary thinking, creative integration of concepts, and ability to effectively execute market research. Instructions for the group project are provided in the class.

Mapping of Learning Outcomes, Teaching & Learning Methods and Assessment

In this course, the MBA International **Program Learning Outcomes** and the **Course Learning Outcomes** are developed and assessed in the following way:

Program Learning Outcomes (PLOs)	Course Learning Outcomes (CLOs)	Teaching & Learning Methods	Assessments
Possess Analytical Capability	Understand the role market research plays in decision making.	Lectures Case studies	Final project.
	Understand the market research process and the interrelationships among its steps.	Lectures Case studies	Final project.
Possess International Awareness	Apply the market research process in real life situations	Lectures Case studies	Final project.
Demonstrate Reflective and Critical Thinking Skills	Evaluate alternative research designs and to develop and select the most appropriate one for a particular problem situation.	Lectures Case studies	Final project.
Cultivate an Entrepreneurial, Visionary and Collaborative Mindset	Develop and design a market research project, by assembling and integrating all relevant market research concepts.	Final project	Final project.
Consider business situations holistically in a changing environment	Understand the role market research plays in decision making	Lectures Case studies Final project	Final project.
	Apply the market research process in real life situations	Lectures Case studies	Final project.

VIII. Marking Criteria

The assessed student work in course “Market Research” is marked using the below criteria for the Course Learning Outcomes

Evaluation Rubrics & Marks Generic Criteria and Course Learning Outcomes	0–4,99 Fail Grades on single assessed work 0-4,5 in multiples of 0,5	5,00–6,50 Acceptable to Adequate Grades on single assessed work 5,0-6,5 in multiples of 0,5	6,51–8,50 Good to Very Good Grades on single assessed work 7,0-8,5 in multiples of 0,5	8,51 – 10 Excellent to Outstanding Grades on single assessed work 9,0-10,0 in multiples of 0,5
<i>Generic Criteria (Based on Master level learning descriptors)</i>	<i>Insufficient, irrelevant or inadequate answers / delivery. Significant gaps. Misuse of concepts and/or terminology.</i>	<i>Understanding of main issues demonstrated with some omissions. Depth is limited and contribution is descriptive rather than analyzing and critical.</i>	<i>In-depth understanding of all issues. Evidence of analysis and critical evaluation. Practical and theoretical knowledge connected. Strategic and inter-disciplinary thinking evidenced.</i>	<i>Sophisticated discussion with original and critical evaluation. Practical and theoretical knowledge fluently integrated. Strategic, developmental and inter-disciplinary emphasis.</i>
Understand the role market research plays in decision making.	Inadequate comprehension of how market research helps managers to make intelligent decisions.	The role of market research in decision making has been depicted to some extent. However, more in-depth comprehension would be required.	The role of market research has been described in detail and has been linked to the success of a manager's decision.	A very profound comprehension of the role of market research and its relationship to a manager's decision making process has been provided.
Understand the market research process and the interrelationships among its steps.	The basic steps of the market research process have not been comprehended. The notion of interrelationship among these steps has not been appreciated.	Not all steps in the market research process are discussed.	An adequate comprehension of the steps in the market research process and their interrelationships.	All steps of the market research process are described, and their interrelationships are clearly demonstrated.
Apply the market research process in real life situations.	Not all phases of the market research process are discussed.	The phases of the market research process have been discussed but not thoroughly.	All phases of the market research process have been discussed adequately.	The notion of the interrelationship of all phases of the market research process that has been demonstrated.
Evaluate alternative research designs and develop and select the most appropriate one for a particular problem situation.	A clear assessment of various research designs has not been established.	Not all types of research designs have been understood.	A good demonstration of alternative research designs has been presented.	All different research alternatives have been understood and the choice of the most appropriate one is warranted.
Develop and design a market research project, by assembling and integrating all relevant market research concepts.	Not all elements of a market research report have been presented.	All elements of the market research report have been discussed but a more thorough analysis is needed.	The different elements of a market research report have been presented in detail.	All elements of a market research report are thoroughly discussed and presented in a professional manner.

IX. Language of Instruction

English

Code: bm85214s
TOPAZ MANAGEMENT SIMULATION
Core Course, Master's Level

Year of Study: 1st year Full Time, 1st or 2nd year Part Time.

Semester and Period: Second (or fourth) semester, Period March – May.

Number of ECTS: 4

Instructor:

Dr. Antonia Lampaki, Part-Time Faculty, AUEB.

Tel: 210 8203 384, e-mail: alampaki@aueb.gr, Office: 76 Patission street, Main Building, K203.

Office Hours: Please contact by e-mail for making appointment.

I. Course Overview

The Topaz Management Simulation - a strategic business management simulation - is based on a realistic business situation, in which several virtual companies, represented by the teams taking part, compete in a common business environment. Students participate in managerial teams of businesses operating in the global market. Each team will have to design and implement its business strategy for 5 consecutive business quarters and decide upon 66 operating issues in the face of intense competition. After each quarter, a computer model simulates the interactions of the various parts of each company, the competitive relationships between the companies and the background economic situation and generates quarterly management reports showing how companies have performed in this period. Teams reflect on their previous performance and adjust their decisions to improve their position in the market.

II. Objectives of the Course – Learning Outcomes

After the completion of this course, students will learn how to:

- Demonstrate knowledge of the operating decisions that relate to the four main managerial functions (planning, organizing, coordinating, and controlling) and explain how they interact to accomplish business goals.
- Evaluate the internal and external environment of the firm, design a business-level strategy, assess its outcomes, and propose changes to improve firm performance.
- Effectively work in teams, resolve task and relationship conflicts, and influence others.
- Analyze business data to predict market trends and experiment with decisions to create and sustain a competitive advantage.

III. Prerequisites and Relationship of Course to Rest of Curriculum

The course is an elective management course, of highly integrative and interactive nature, in the general track of Business Administration. It builds on concepts developed in the core courses Business Strategy, Marketing Management, Operations Management, Managing People & Operations, and the elective course Global Supply Chain Management, and assesses the understanding of those concepts in a real-life business setting.

IV. Course Content

Session 1 (kick-off meeting)

In the first session, students are introduced to the management simulation game (TOPAZ) and become familiar with the scenario, roles, and corresponding operating decisions that they will have to take. In this context, the instructor provides a brief overview of the main managerial functions (planning, organizing, leading, controlling) and how these relate to firm performance. In addition, the instructor analyzes several behavioral and decision-making traps, proposes ways to improve communication, exemplifies the role of strategic fit and stresses how operations, marketing, HR, and financial decisions affect overall firm performance.

The students play the game and make a series of decisions.

Session 2 (final meeting)

In the second session, students reflect upon their own experience. For this purpose, teams prepare a power point presentation concerning their strategy, analyze the rationale for each decision made, how they were organized, how they overcame potential traps, how they adapted to changes in their environment, how they dealt with poor decisions and conflicts, etc. Soon after the presentations are finished, the instructor announces the results and ranking. Finally, the instructor discusses the experiences accumulated and explains how their participation in the simulation game fulfilled the learning objectives and contributed to students' personal development.

Note: The course involves two face-to-face meetings including the teams' presentations. Covid-19 restrictions may impose some minor changes to the delivery of these meetings, but all other activities will remain unaffected.

V. Recommended Readings

- Simulation Software
- Manual
- Presentations

VI. Teaching & Learning Methods

The course pedagogy includes lectures, a simulation game involving business decision making, and in-class presentations.

VII. Course Evaluation - Assessment Methods

The evaluation strategy will be based on the following three criteria:

- Performance tracking (final ranking): 10%

Share price at the end of the last quarter (the final ranking of the team).

- Performance tracking (in all rounds): 50%

Share price in all rounds of the simulation, irrespective of the final rank.

- Group presentation: 40%

Oral presentation that will take place at the last day of the course (20 minutes duration).

The assessment criteria of the group presentations are as follows:

- Content and analysis
 - Adequately respond most of the indicative topics raised during the simulation – 25%
 - Identify pros and cons of the strategy and analyze how they affected the outcome – 15%
 - Major lessons derived from participation in the simulation – 10%
- Structure (Logic and flow of the presentation, it should be easy to follow and understand) – 15%
- Presentation Quality (Effectiveness and clarity of delivery: not read from a script; effective use of presentation aids; eye contact, variety, creativity; images taken from the decision-making meetings) – 15%
- Debate (Ability to stimulate discussion and respond appropriately to any questions) – 15%
- Timing (Ability to complete the presentation within 20 minutes) – 5%

Context of Assessments – Master Level Learning

By tracking the performance of each team throughout the simulation, we get an objective assessment of the students' understanding of major managerial principles, their ability to analyze data to support decisions, develop strategies and deal with erroneous decisions and changes in the environment, deal with conflict and communicate effectively. This element assesses all four learning outcomes as described in section II.

The group presentation assesses learning outcomes 1 & 3 as described in section II. Each team presents in-class their strategy in the game, they exhibit evidence indicating the appropriateness of their strategy, they explain operating decisions they took to effectively implement the strategy, how they evaluated the outcomes after each quarter and how they tried to address problems in production, sales & marketing, HR, and finance. In addition, students assess their results in and compare it with others, they discuss the major lessons learned and try to stimulate in-class discussion with their competitors. Finally, students must explain their decisions they took in the final quarter and predict who will win the simulation (students are unaware of the outcome when they present).

Separate, comprehensive instructions for the group presentation are provided on Moodle.

Mapping of Learning Outcomes, Teaching & Learning Methods and Assessment

In this course, the MBA International **Program Learning Outcomes** and the **Course Learning Outcomes** are developed and assessed in the following way:

Program Learning Outcomes (PLOs)	Course Learning Outcomes (CLOs)	Teaching & Learning Methods	Assessments
Possess Analytical Capability	Analyze business data to predict market trends and experiment with decisions to create and sustain a competitive advantage.	Simulation	Performance tracking: Students analyze various aspects of their virtual company and of the market prior to taking decisions in each cycle.
Possess International Awareness	Evaluate the internal and external environment of the firm, design a business-level strategy, assess its outcomes, and propose changes to improve firm performance. Effectively work in teams, resolve task and relationship conflicts, and influence others.	Lectures Simulation In-class presentations	Performance tracking: Before each decision cycle, students in teams interpret global events (found in the reports they receive) and find ways to incorporate them into their strategy to create and sustain a competitive advantage. In addition, students work in a multicultural environment. Group presentation: Demonstrate international awareness and ability to work with teammates from different cultures.
Demonstrate Reflective and Critical Thinking Skills	Demonstrate knowledge of the operating decisions that relate to the four main managerial functions (planning, organizing, coordinating, and controlling) and explain how they interact to accomplish business goals. Evaluate the internal and external environment of the firm, design a business-level strategy, assess its outcomes, and propose changes to improve firm performance.	Lectures Simulation In-class presentations	Performance tracking: After each decision cycle, students must reflect on their decisions and adjust their strategy to adapt in a highly competitive virtual market. Group presentation: Students evaluate their decisions applying a critical lens, reflect upon their experience, and report the major flaws in their decisions and major lessons learned.
Cultivate an Entrepreneurial, Visionary and Collaborative Mindset	Effectively work in teams, resolve task and relationship conflicts, and influence others. Analyze business data to predict market trends and experiment with decisions to create and sustain a competitive advantage.	Lectures Simulation In-class presentations	Performance tracking: The simulation allows each team to invest in Research & Development and manage major and secondary improvements of their products in the face of competition. In fact, students learn how to create and claim value. Students work in teams wherein they must resolve conflicts, delegate tasks and build the necessary team spirit to excel in the competitive simulation game.
Consider business situations holistically in a changing environment	Demonstrate knowledge of the operating decisions that relate to the four main managerial functions (planning, organizing, coordinating, and controlling) and explain how they interact to accomplish business goals. Evaluate the internal and external environment of the firm, design a business-level strategy, assess its outcomes, and propose changes to improve firm performance.	Lectures Simulation In-class presentations	Performance tracking: Students read and analyze historical data (e.g., financial statements, competition, economic conditions, global events) of their virtual companies and take decisions to increase share value. Group presentation: Students assess their decisions in the competing market and consider how they need to coordinate the four managerial functions to implement their strategy effectively.

VIII. Marking Criteria

The assessed student work in course “TOPAZ Management Simulation” is marked using the below criteria for the Course Learning Outcomes.

<div> <div>Evaluation Rubrics & Marks</div> <div>Marking Criteria</div> <div>Generic Criteria and Course Learning Outcomes</div> </div>	0–4,99 Fail Grades on single assessed work 0-4,5 in multiples of 0,5	5,00–6,50 Acceptable to Adequate Grades on single assessed work 5,0-6,5 in multiples of 0,5	6,51–8,50 Good to Very Good Grades on single assessed work 7,0-8,5 in multiples of 0,5	8,51 – 10 Excellent to Outstanding Grades on single assessed work 9,0-10,0 in multiples of 0,5
<i>Generic Criteria (Based on Master level learning descriptors)</i>	<i>Insufficient, irrelevant, or inadequate answers / delivery. Significant gaps. Misuse of concepts and/or terminology.</i>	<i>Understanding of main issues demon-strated with some omissions. Depth is limited and contribution is descriptive rather than analyzing and critical.</i>	<i>In-depth understanding of all issues. Evidence of analysis and critical evaluation. Practical and theoretical knowledge connected. Strategic and inter-disciplinary thinking evidenced.</i>	<i>Sophisticated discussion with original and critical evaluation. Practical and theoretical knowledge fluently integrated. Strategic, developmental, and inter-disciplinary emphasis.</i>
Demonstrate knowledge of the operating decisions that relate to the four main managerial functions (planning, organizing, coordinating, and controlling) and explain how they interact to accomplish business goals.	No or rudimentary understanding of management functions and how operating decisions in the simulation interact and relate to firm performance.	Basic understanding of the management functions with good demonstration of how operating decisions affect the outcomes.	In-depth understanding of management functions and how operating decisions support a specific business strategy. Sufficient demonstration of how operating decisions interact to produce desired outcomes.	Excellent understanding of the four managerial functions and how they relate to the business simulation. Solid and well-articulated demonstration of how operating decisions can be combined to implement a business strategy.
Evaluate the internal and external environment of the firm, design a business-level strategy, assess its outcomes, and propose changes to improve firm performance.	Insufficient or improper understanding of how to evaluate the internal and external environment of firm. Decisions are random or clearly unaligned to the chosen strategy. No evidence of linking operational problem-solving to strategy (no or minor improvement in the share price).	Adequate understanding of the opportunities and threats in the environment and how such opportunities / threats should be translated into effective business decisions. Some evidence that demonstrates how decisions influence the environment and vice versa (mild improvement in the share price).	Very good understanding of the business environment (supported by data) and its impact on business decisions and results. Use of data to justify a change in strategy and clear demonstration of how these changes influence firm outcome positively (as shown in the share price).	Excellent assessment of business environment and its impact on business decisions and results. Strong evidence that the team understands the inefficiencies in the chosen strategy. Detailed demonstration of the data used to adjust strategies towards the proper direction (as shown in the share price).

Effectively work in teams, resolve task and relationship conflicts, and influence others.	<p>No or insufficient communication between team members and/or facilitator (as reported by the facilitator and shown in team presentation and email exchanges with the professor).</p> <p>No or insufficient motivation to deal with conflicts with other team members.</p> <p>Evidence that all or most members of the team did not participate in team discussions.</p>	<p>Adequate communication between team members and facilitator (as reported by the facilitator and shown in team presentation and email exchanges with the professor).</p> <p>Sufficient motivation to address problems, especially after strategy failures and negative results.</p> <p>Some members participated unevenly in team discussions and effort.</p>	<p>Very good communication between team members and facilitator (as reported by the facilitator and shown in team presentation and email exchanges with the professor).</p> <p>Effectively solve problems, especially after problematic decisions and poor outcomes.</p> <p>Most members actively participated in team discussions and deliverables.</p>	<p>Excellent communication between team members and facilitator (as reported by the facilitator and shown in team presentation and email exchanges with the professor).</p> <p>Clear demonstration of how the team managed to address issues throughout the simulation.</p> <p>All members actively participated in the simulation, team discussion, and deliverables.</p>
Analyze business data to predict market trends and experiment with decisions to create and sustain a competitive advantage.	<p>No or insufficient analysis and presentation of data to interpret and predict market trends.</p> <p>No or improper use of data to support decisions on how to create/sustain a competitive advantage.</p>	<p>Adequate analysis and presentation of data to interpret and predict market trends.</p> <p>Distinct recommendation of the strategy that should be used to produce desired outcomes.</p>	<p>Very good analysis and visualization of the data to support assessments regarding market trends.</p> <p>Experiment with decisions having a clear view of the end goal and adjust decisions to achieve specific goals.</p>	<p>Excellent analysis and visualization of data that clearly demonstrate market trends.</p> <p>Solid and well-articulated understanding of the decisions that need tweaking to seize opportunities in the market.</p> <p>Innovative strategic recommendations based on data and management theory.</p>

VIII. Language of Instruction

English

Code: bm85210s
Entrepreneurship and Sustainable Energy
Elective Course, Master's Level

Year of Study: 1st year Full Time, 1st or 2nd year Part Time.

Semester and Period: Second (or fourth) semester, Period March-May.

Number of ECTS: 2

Instructor:

- Kostas Andriosopoulos, Professor in Finance & Energy Economics, **ESCP Europe Business School- London**, e-mail: kandriosopoulos@escp.eu

Office Hours: Please contact by e-mail for making appointment.

I. Course Overview

The course focuses on the entrepreneurial process related with sustainable energy. It provides students with insights and advanced skills in all aspects of sustainable energy including upstream/exploration, energy markets, generation/distribution, waste management, energy efficiency and monitoring. After being introduced to the reality of the entrepreneur and the central issues related to the preparation of an entrepreneurial project, the students have the opportunity to specialize in the energy sector. The students work on the financial, marketing and managerial aspects of developing a business plan within energy sector with the help of market experts that bring their experience to the course. By the end of the course, students gain useful and technical knowledge in the areas of sustainable energy and business; they prepare their own business plan and are adept at communicating and presenting it to an audience.

II. Objectives of the Course - Learning Outcomes

At the end of the course the participants will be in a position to:

- Develop an understanding of the main characteristics of the global energy markets.
- Understand Commodity Trade.
- Understand the latest developments in the oil & gas markets and the implications of the current geopolitical crisis.
- Understand and assess the latest trends in the electricity sector in the EU, the Emission Trading Scheme, the pricing models and the formation of the energy prices.
- Understand the investment trends, while moving forward in the energy transition era.
- By the end of the course, students gain useful and technical knowledge in the areas of sustainable energy and business; they prepare their own business plan and are adept at communicating and presenting it to an audience...

III. Prerequisites and Relationship of Course to Rest of Curriculum.

The course focuses on the entrepreneurial process related with sustainable energy. It relates to the course courses Operations Management, Financial Management and Entrepreneurship & Business Planning, as well as to the elective Innovation, Creativity & the Management of Technology, and Global Sustainability Strategies and Reporting. It is one of required courses for the Concentration in Innovation & Entrepreneurship.

IV. Course Content

1. Introduction to Energy Transition.
2. Electricity Markets
3. Gas & LNG market developments
4. Energy Investments
5. Group project presentation

In most sessions, guest speakers will also be presenting cases from the energy sectors they are involved.

V. Course Material – Recommended Readings

Lecture notes, class discussion and case studies.

Articles from energy business press (that students need to follow closely). These are optional but especially recommended to those students without prior exposure to the energy industry.

VI. Teaching Methods

A mix of lectures invited lecturers by market experts in each lecture and case studies. Students are expected to be always prepared for class and to contribute to class discussions.

VII. Course Evaluation – Assessment Methods

Assignment:

Title: "Evaluating the prospects of investing in the Energy sector in Greece"

Please write an essay of minimum 4,000 words. You can work in teams of maximum 5 people. Complete an overview of the Greek energy market and try to identify the sector(s) with the highest potential. Prepare a business plan and document your investment decision.

Deliverables:

A report (in word/ pdf format), an executive summary presentation (in ppt format) and an excel spreadsheet with all your calculations.

Context of Assessments – Master Level Learning:

The course is highly interactive, and students are constantly immersed in real-life situations related to the energy market and entrepreneurship. Frequent contacts with and feedback from industry guest lecturers renders the course dynamic and well connected to the business reality.

The group assignment, in the shape of an energy-related business plan, calls for a deeper and multi-disciplinary approach to analysis, evaluation and development of a viable energy product, service or venture.

Mapping of Learning Outcomes, Teaching & Learning Methods and Assessment

In this course, the MBA International **Program Learning Outcomes** and the **Course Learning Outcomes** are developed and assessed in the following way:

Program Learning Outcomes (PLOs)	Course Learning Outcomes (CLOs)	Teaching & Learning Methods	Assessments
Possess Analytical Capability	Develop an understanding of the main characteristics of the global energy markets.	Lectures Case studies Group assignment	Final exam: Reflection questions. Group project: Energy Project Development
Possess International Awareness	Understand Commodity Trade. Understand the latest developments in the oil & gas markets and the implications of the current geopolitical crisis.	Projects Tutorials Seminars	Coursework and Presentation
	Understand and assess the latest trends in the electricity sector in the EU, the Emission Trading Scheme, the pricing models and the formation of the energy prices.	Lectures Case studies Group assignment	Final exam: Reflection questions. Group project: Energy Project Development
Cultivate an Entrepreneurial, Visionary and Collaborative Mindset	By the end of the course, students gain useful and technical knowledge in the areas of sustainable energy and business; they prepare their own business plan and are adept at communicating and presenting it to an audience...	Projects Tutorials Seminars	Coursework and Presentation
Consider business situations holistically in a changing environment	Understand the investment trends, while moving forward in the energy transition era.	Lectures Case studies Group assignment	Final exam: Reflection questions. Group project: Energy Project Development
	Understand and assess the latest trends in the electricity sector in the EU, the Emission Trading Scheme, the pricing models and the formation of the energy prices.	Projects Tutorials Seminars	Coursework and Presentation

VIII. Marking Criteria

The assessed student work in course “Entrepreneurship & Sustainable Energy” is marked using the below criteria for the Course Learning Outcomes.

Evaluation Rubrics & Marks Marking Criteria Generic Criteria and Course Learning Outcomes	0–4,99 Fail Grades on single assessed work 0-4,5 in multiples of 0,5	5,00–6,50 Acceptable to Adequate Grades on single assessed work 5,0-6,5 in multiples of 0,5	6,51–8,50 Good to Very Good Grades on single assessed work 7,0-8,5 in multiples of 0,5	8,51 – 10 Excellent to Outstanding Grades on single assessed work 9,0-10,0 in multiples of 0,5
<i>Generic Criteria (Based on Master level learning descriptors)</i>	<i>Insufficient, irrelevant, or inadequate answers / delivery. Significant gaps. Misuse of concepts and/or terminology.</i>	<i>Understanding of main issues demonstrated with some omissions. Depth is limited and contribution is descriptive rather than analysing and critical.</i>	<i>In-depth understanding of all issues. Evidence of analysis and critical evaluation. Practical and theoretical knowledge connected. Strategic and inter-disciplinary thinking evidenced.</i>	<i>Sophisticated discussion with original and critical evaluation. Practical and theoretical knowledge fluently integrated. Strategic, developmental, and inter-disciplinary emphasis.</i>
Develop an understanding of the main characteristics of the global energy markets and (2) Commodity Trade.	<i>Inadequate description of the global energy markets and Commodity Trade</i>	<i>The concepts of global energy markets and Commodity Trade have been depicted to some extent. However, more in-depth discussion would be required.</i>	<i>The concepts of global energy markets and Commodity Trade have been described in detail.</i>	<i>A very profound analysis of the concept of global energy markets and Commodity Trade.</i>
Understand the latest developments in the oil & gas markets and the implications of the current geopolitical crisis.	<i>Inadequate description of the latest developments in the oil & gas markets and the implications of the current geopolitical crisis.</i>	<i>The concepts the latest developments in the oil & gas markets and the implications of the current geopolitical crisis have been depicted to some extent. However, more in-depth discussion would be required.</i>	<i>The concepts the latest developments in the oil & gas markets and the implications of the current geopolitical crisis have been described in detail.</i>	<i>A very profound analysis of the concept of the latest developments in the oil & gas markets and the implications of the current geopolitical crisis.</i>
Understand and assess the latest trends in the electricity sector in the EU, the Emission Trading Scheme, the pricing models and the formation of the energy prices.	<i>Inadequate description of the latest trends in the electricity sector in the EU, the Emission Trading Scheme, the pricing models and the formation of the energy prices.</i>	<i>The concepts of the latest trends in the electricity sector in the EU, the Emission Trading Scheme, the pricing models, and the formation of the energy prices have been depicted to some extent. However, more in-depth discussion would be required.</i>	<i>The concepts of latest trends in the electricity sector in the EU, the Emission Trading Scheme, the pricing models and the formation of the energy prices have been described in detail.</i>	<i>A very profound analysis of the latest trends in the electricity sector in the EU, the Emission Trading Scheme, the pricing models and the formation of the energy prices.</i>
Understand the investment trends, while moving forward in the energy transition era.	<i>Inadequate description of the investment trends, while moving forward in the energy transition era.</i>	<i>The concepts of the investment trends, while moving forward in the energy transition era have been depicted to some extent. However, more in-depth discussion would be required.</i>	<i>The concepts of the investment trends, while moving forward in the energy transition era have been described in detail, as well as the business plan related to a new energy product, service, or venture</i>	<i>A very profound analysis of the investment trends, while moving forward in the energy transition era. An excellent business plan related to a new energy product, service, or venture.</i>

The criteria for evaluating presentations and class participation are indicated below.

<div> <div>Evaluation Rubrics & Marks</div> <div>Marking Criteria</div> <div>Generic Criteria and Course Learning Outcomes</div> </div>	0–4,99 Fail Grades on single assessed work 0-4,5 in multiples of 0,5	5,00–6,50 Acceptable to Adequate Grades on single assessed work 5,0-6,5 in multiples of 0,5	6,51–8,50 Good to Very Good Grades on single assessed work 7,0-8,5 in multiples of 0,5	8,51 – 10 Excellent to Outstanding Grades on single assessed work 9,0-10,0 in multiples of 0,5
<u>ORAL PRESENTATIONS</u> (If applicable) The assessment involves oral presentations of group work during class and final project presentations.	<i>Unstructured and/or incoherent. Style inappropriate for MBA level and/or discipline. Poor expression, poor design and use of presentation media.</i>	<i>Sound but conventional organisation. Appropriate style for MBA level and/or discipline. Meaning generally clear although flow can be somewhat inconsistent.</i>	<i>Thoughtful structure and coherence. Effective use of style to professional standards. Fluent, accurate expression with minimal errors</i>	<i>Creative and thought-provoking organization and presentation style. Fluency and clarity of expression achieved to highest professional standard. Creative visuals and if relevant other effects. Engaging and persuasive presentation.</i>
<u>CLASS PARTICIPATION</u> (If applicable)	<i>No participation, or little participation that do not demonstrate understanding and engagement with the subject.</i>	<i>Some participation, that demonstrates sound understanding and basic engagement, although with some gaps or flaws.</i>	<i>Consistent participation across sessions and demonstration of good understanding and proactive engagement with the subject. Linking of observations and comments to a broad business context. Mindful of impact at the strategic level.</i>	<i>Engaging and thought-provoking participation that drives peer-learning. Shows deep understanding of the topic and its broad impacts on business and stakeholders. Strategic impact and consequences systematically emphasized.</i>

VIII. Language of Instruction

English

Code: bm85212s

MANAGEMENT OF CHANGE AND RESTRUCTURING

Elective Course, Master's Level

Year of Study: 1st year Full Time, 1st or 2nd year Part Time.

Semester and Period: Second (or fourth) semester, Period March – May.

Number of ECTS: 4.

Instructors:

- Kleanthis Katsaros, Visiting Professor, Open University of Switzerland, Royal Academy of Economics and Technology in Switzerland
E-mail: kkatsaros@aub.gr, Tel: 6974-806389
Office Hours: Please contact by e-mail for making appointment.
 - Alexandros Papalexandris, Assistant Professor, AUEB, E-mail: alexp@aub.gr, Tel: 210-8203471
Office: Derigny 12, 7th Floor
Office Hours: Please contact by e-mail for making appointment.
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I. Course Overview

The concept of change is not a new one. Indeed change has always been recognised as necessary and inherent to all aspects of life. However the last decade has, for most organisations, been a time of totally unprecedented and seemingly ever accelerating change so that the phrase "change or die" has increasing resonance. Though organizations need to change in order to adapt to external and/or internal evolutions, change implementation can be very tricky. There is evidence that up to 70% of all major change efforts fail. Thus, it is proposed that change is so complex that it is a miracle if it occurs successfully.

In this chaotic setting, firms' success or even survival strongly depends on their adaptive abilities. Thus, coping with change has become another element in organisations' battle to compete, thereby focusing attention on the need to manage change effectively. The aim of this course is to provide an understanding of the change management process and to present a framework for managing change.

II. Objectives of the Course - Learning Outcomes

After successfully completing the course, students will:

- Understand change as an organizational phenomenon and present a clear view of the theory and practice of managing change. Identify and explain different organizational change types.
- Appraise all factors relevant to change and also, the methods of identifying, planning and implementing change.
- Evaluate employees' emotional reactions to change and manage them effectively.
- Apply the theories, approaches and beliefs available to guide employees' and managers' action, in order to make informed choices when instigating and implementing change.

- Develop ideas, actions and strategies for managing change in the workplace.

III. Prerequisites and Relationship of Course to Rest of Curriculum.

Management of Change is an elective management course in the general track of Business Administration. It builds on concepts developed in the earlier core course Organizational Behavior and HRM. Theories and models of change management are built on and explained using concepts such as motivation, leadership and team dynamics that are presented in the modules of Organizational Behavior and HRM. This course builds on the core courses Managing People & Operations (FT) and OB & HRM (PT), and relates to the Personal Skills Development program. It thus extends the agenda on the study of organizational and people-centered processes.

IV. Course Content

Session 1: Introduction to Change Management

- Concepts and Definitions
- Context, Content and Process
- Models, practices and tools

Readings:

- Dievernich, F. E., Tokarski, K. O., & Gong, J. (2016). *Change Management and the Human Factor*, Basel, Switzerland: Springer International Publishing.
- Lau, C. M., & Woodman, R. 1995. Understanding organizational change: a schematic perspective, *Academy of Management Journal*, 38(2), 537-554.

Session 2: The psychology of change

- Emotions in the workplace
- Emotional reactions towards change
- Resistance to change
- Managing employees' emotions during change

Readings:

- Oreg, S., Vakola, M., & Armenakis, A. (2011). Change recipients' reactions to organizational change: a 60-year review of quantitative studies, *Journal of Applied Behavioral Science*, 47(4), 461–524.
- Vakola, M., Petrou, P. & Katsaros, K. K. (2021). Work engagement and job crafting as conditions of ambivalent employees' adaptation to organizational change, *The Journal of Applied Behavioral Science*, 57(1), 57-79.

Session 3: Culture and change management

- The role of culture in the organizational change
- Culture compatibility in a change context
- Guest Lecture

Readings:

- Alvesson, M., & Sveningsson, S. (2007). *Changing Organizational Culture*, London: Routledge.
- Badrtalei, J., & Bates, D. L. (2007). Effect of Organizational Cultures on Mergers and Acquisitions: The Case of Daimler Chrysler. *International Journal of Management*, 24(2), 303-317.

Session 4: Change Leadership

- Leadership theories
- Change management leadership
- Guest Lecture

Readings:

- Avolio, B. J., Walumbwa, F. O., & Weber, T. J. (2009). Leadership: Current theories, research, and future directions, *Annual Review of Psychology*, 60(1), 421–449.
- Randel, A. E., Galvin, B. M., Shore, L. M., Ehrhart, K. H., Chung, B. G., Dean, M. A., & Kedharnath, U. (2017). Inclusive leadership: Realizing positive outcomes through belongingness and being valued for uniqueness, *Human Resource Management Review*, 28(2), 190–203.

Session 5: Strategic Change

- Change from a strategy perspective
- Developing dynamic capabilities and adapting to the new competitive context

Readings:

- Balogun, J., & Hope Hailey, V. (2008). *Exploring strategic change*. Harlow, England: Prentice Hall Europe.
- Kotter, J. P. (1996). Leading Change: Why transformation efforts fail, *Harvard Business Review*, 73(2), 59-67.

Session 6: Choosing Strategies for Change

- Coping with change
- Predicting change and transforming the organization

Readings:

- Burnes, B. (2017). *Managing change*. Harlow, England: Pearson.
- Vakola, M. (2013). Multilevel readiness for change: a conceptual approach, *Journal of Change Management*, 13(1), 96–109.

Session 7: Submission and Presentation of Group Assignment

- Group presentations in a 8-10 minute video. All group members must present.
- Present the change management strategy of a chosen company, investigate change implementation and discuss success or failure factors associated with the change

V. Course Material – Recommended Readings

The course material consists of slides and other material made available electronically or in hardcopy.

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.

Recommended Textbook:

Burnes, B. (2017). *Managing change*. Harlow, England: Pearson.

Other Textbooks:

All textbooks with "Change Management", in the title, newer and older editions, cover the field in similar ways.

Articles: List of articles that also are exam material will be indicated in class.

VI. Teaching Methods

The course's content will be presented using a mixture of lectures, exercises, case studies, videos, guest lectures, assigned readings and in-class presentations. More specifically, the course starts with presenting major theories and models. Then case studies will be discussed and analyzed to ensure understanding. Finally, in-class presentations, individual and group presentations ensure the application of change knowledge in a business context.

VII. Course Evaluation – Assessment Methods

The assessment of the change management course consists of the following parts:

- Group Assignment: 70%. This element assesses the ability to integrate acquired knowledge in a business context, to use and analyse change concepts, to work in a team, to synthesise and critically evaluate results.
- Group Presentation: 30%. The group presentation is geared towards assessing the ability, synthesise the main findings, prioritise, present in a clear and convincing way, to work in a team, to follow guidelines and implement in a timely manner.

Context of Assessments – Master Level Learning

The group assignment runs in pre-defined groups of 4 to 5 students. The aim of this assignment is to build a case study collecting information about a chosen company, investigate change implementation and discuss success or failure factors associated with the change. The company must be a multinational or a company operating internationally (headquartered in Greece or elsewhere), to ensure an international perspective of the entire analysis.

Regarding the group presentation, during the last lecture each group need to present its work in a 8-10 minute video. Students should consider the following:

- Use your time well and leave enough time for Q&As
- Less is more - Many slides and too much information don't help (10-15 will be enough)
- Present what you learnt from analysing your chosen case study - Main and most important points
- Prepare yourselves so you handle questions well
- Be creative and use your best resources to capture audience attention

Mapping of Learning Outcomes, Teaching & Learning Methods and Assessment

In this course, the MBA International **Program Learning Outcomes** and the **Course Learning Outcomes** are developed and assessed in the following way:

Program Learning Outcomes (PLOs)	Course Learning Outcomes (CLOs)	Teaching & Learning Methods	Assessments
Possess Analytical Capability	Understand change as an organizational phenomenon and present a clear view of the theory and practice of managing change. Identify and explain different organizational change types.	Lectures. Mini-cases. Videos. Readings. Guest lectures.	Group Assignment Group Presentation
Possess International Awareness	Appraise all factors relevant to change and also, the methods of identifying, planning and implementing change.	Lectures. Mini-cases. Videos. Readings. Guest lectures. Group Assignment	Group Assignment Group Presentation
Demonstrate Reflective and Critical Thinking Skills	Evaluate employees' emotional reactions to change and manage them effectively.	Lectures. Mini-cases. Videos. Readings. Group Assignment.	Group Assignment Group Presentation
Consider business situations holistically in a changing environment	Apply the theories, approaches and beliefs available to guide employees' and managers' action, in order to make informed choices when instigating and implementing change. .	Lectures. Mini-cases. Videos. Readings. Guest lectures. Group Assignment	Group Assignment Group Presentation
Cultivate an Entrepreneurial, Visionary and Collaborative Mindset	Develop ideas, actions and strategies for managing change in the workplace.	Lectures. Mini-cases. Readings. Guest lectures. Group Assignment	Group Assignment Group Presentation

VIII. Marking Criteria

The assessed student work in course “MANAGEMENT OF CHANGE AND RESTRUCTURING” is marked using the below criteria for the Course Learning Outcomes.

Evaluation Rubrics & Marks Marking Criteria Generic Criteria and Course Learning Outcomes	0–4,99 Fail Grades on single assessed work 0-4,5 in multiples of 0,5	5,00–6,50 Acceptable to Adequate Grades on single assessed work 5,0-6,5 in multiples of 0,5	6,51–8,50 Good to Very Good Grades on single assessed work 7,0-8,5 in multiples of 0,5	8,51 – 10 Excellent to Outstanding Grades on single assessed work 9,0-10,0 in multiples of 0,5
<i>Generic Criteria (Based on Master level learning descriptors)</i>	<i>Insufficient, irrelevant or inadequate answers / delivery. Significant gaps. Misuse of concepts and/or terminology.</i>	<i>Understanding of main issues demonstrated with some omissions. Depth is limited and contribution is descriptive rather than analyzing and critical.</i>	<i>In-depth understanding of all issues. Evidence of analysis and critical evaluation. Practical and theoretical knowledge connected. Strategic and inter-disciplinary thinking evidenced.</i>	<i>Sophisticated discussion with original and critical evaluation. Practical and theoretical knowledge fluently integrated. Strategic, developmental and inter-disciplinary emphasis.</i>
Understand change as an organizational phenomenon and present a clear view of the theory and practice of managing change. Identify and explain different organizational change types.	No or rudimentary understanding of different change types. Poor understanding of the theory and practice of managing change.	Some types are identified, and some understanding of their characteristics is demonstrated. Basic understanding of the theory and practice of managing change.	Most relevant organizational change types are identified, and in-depth understanding is demonstrated. Advanced discussion of the theory and practice of managing change	All relevant organizational change types are analyzed thoroughly. Fully evaluation of the theory and practice of managing change
Appraise all factors relevant to change and also, the methods of identifying, planning and implementing change.	Insufficient understanding of the factors relevant to change.	Basic understanding of the factors relevant to change is demonstrated. The methods of identifying, planning and implementing change are demonstrated.	In-depth understanding of the factors relevant to change as well as the methods of identifying, planning and implementing change.	The factors relevant to change are fully evaluated. The clear methods of identifying, planning and implementing change create a unique deliverable.
Evaluate employees’ emotional reactions to change and manage them effectively.	Insufficient understanding of employees’ emotional reactions to change.	Basic understanding of employees’ emotional reactions to change. Poor proposals regarding their management.	Employees’ emotional reactions to change are well presented as well as the ways to manage them effectively.	Employees’ emotional reactions to change are fully evaluated and professional ways to manage them effectively are proposed.
Apply the theories, approaches and beliefs available to guide employees’ and managers’ action, in order to make informed choices when	No or rudimentary theories, approaches and beliefs available to guide employees’	Basic understanding of theories, approaches and beliefs available to	In-depth understanding of theories, approaches and beliefs available to	The theories, approaches and beliefs available to guide employees’ and managers’

instigating and implementing change.	and managers' action.	guide employees' and managers' action.	guide employees' and managers' action is demonstrated.	action are fully evaluated in order to make informed choices when implementing change.
nnDevelop ideas, actions and strategies for managing change in the workplace.	No ideas are proposed, or irrelevant actions are presented, which are not connected to the assignment.	Basic understanding of the ideas, actions and strategies for managing change in the workplace.	Ideas, actions and strategies show in-depth understanding. Most details enabling change management are presented.	Professional ideas, actions and strategies for managing change in the workplace are proposed. All the details enabling change implementation are presented.
<u>ORAL PRESENTATIONS</u> The assessment involves final project presentations.	Unstructured and/or incoherent. Style inappropriate for MBA level and/or discipline. Poor expression, poor design and use of presentation media.	Sound but conventional organisation. Appropriate style for MBA level and/or discipline. Meaning generally clear although flow can be somewhat inconsistent.	Thoughtful structure and coherence. Effective use of style to professional standards. Fluent, accurate expression with minimal errors	Creative and thought-provoking organization and presentation style. Fluency and clarity of expression achieved to highest professional standard. Creative visuals and if relevant other effects. Engaging and persuasive presentation.

VIII. Language of Instruction

English

Code: bm85227s

MANAGING DIGITAL ORGANIZATIONS

Elective Course, Master's Level

Year of Study: 1st year Full Time, 1st or 2nd year Part Time.

Semester and Period: Second (or fourth) semester, Period March- May.

Number of ECTS: 2.

Instructor:

- Diomidis Spinellis, Professor, AUEB, Tel: 210 8203 621,
e-mail: dds@aub.gr, Office: Troias 2, 4th floor, office 413,
Office Hours: <https://www.dmst.aueb.gr/dds/office.en.html>
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I. Course Overview

Ever more businesses are depending on digital technologies to operate and deliver value to their customers and shareholders. The course aims at introducing a working understanding of the basic concepts associated with how digital organizations create value, operate using cloud infrastructures, design and manage products and services, develop and run IT applications, and run their IT operations.

II. Course Objectives - Learning Outcomes

After successfully completing the course, students will:

- Understand, evaluate, and appraise scenarios regarding IT development and operations.
- Argue for the use of IT for sourcing from an international pool cloud-based IT services and talent.
- Design a business's international expansion based on the inherent scalability of many IT-based services.
- Apply the understanding of how digital technologies can improve efficiency and allow the implementation of new business models in diverse business cases.
- Develop the ability to argue and contribute to the development IT of strategies and tactics with an emphasis on cloud infrastructures, agile organizations, and infrastructure as code.
- Recognise and develop new sources of digital value in existing and new organizations.
- Guide a team toward the appraisal of existing business strategies and the development of new ones.
- Recognise, evaluate, and organise the sources of digital value creation.
- Judge, defend, and adopt where appropriate the adoption of agile team working and management practices for rapidly developing and supporting IT systems.

The above course learning outcomes are directly linked to the program's master-level program learning outcomes. In addition, given the course's IT specialization, the course also aims to deliver

the following (not directly assessed) learning outcomes, which are based on the knowledge, comprehension, and application of foundational digital organization concepts.

- Identify the components of an IT service.
- Recognize important software development challenges and recommend best-practice practices and solutions.
- Define and distinguish product versus project and process management, understanding common management methods and practices, such as Lean UX, Scrum, and Lean Product Management
- Distinguish kinds of IT-related work, especially operational versus development, and asses related strategic impacts.
- Understand basics of IT service monitoring, event management, impact, and scaling.

III. Prerequisites and Relationship of Course to Rest of Curriculum

The course complements the core courses DS-161 *Information Systems Management* and DS-151 *Data, Models and Decisions* by covering in detail how the corresponding systems, tools, and techniques are applied in realistic organizational contexts. The course through its practical focus also ties with several elective courses, tying their ideas and concepts with the required delivery and implementation aspects. It offers the skills required to apply in practice changes associated with digital technologies, as examined in DS-217 *Management of Change and Restructuring*, as well as digital innovation as covered by DS-334 *Innovation, Creativity and the Management of Technology*.

IV. Course Content

Session 1. Digital Value and Infrastructures

- Digital services, systems, and applications
- Life of a Like
- Business model canvas
- MVP and Lean Startup
- Moving to the cloud
- Infrastructure as code

Fishbowl conversation: Cloud pros and cons

Group activity: MVP design

Textbook: Sections 1.2, 1.4, 1.7.3, 2.4, 2.5

Reading:

- Andreessen, M. 2011. [Why software is eating the world](#). *The Wall Street Journal* (August 20) [12 minute read]
- Michael Armbrust, Armando Fox, Rean Griffith, Anthony D. Joseph, Randy Katz, Andy Konwinski, Gunho Lee, David Patterson, Ariel Rabkin, Ion Stoica, and Matei Zaharia. 2010. [A view of cloud computing](#). *Commun. ACM* 53(4):50–58. DOI=10.1145/1721654.1721672 [30 minute read]
- Tsalani, D. 2014. [Your ultimate guide to Minimum Viable Product](#). [12 minute read]

- Doukidis, G., Spinellis, D., Ebert, C. 2020. [Digital transformation: A primer for practitioners](#). IEEE Software, 37(5):13–21, 2020. DOI: 10.1109/MS.2020.2999969 [18 minute read]

Session 2. Developing Software Applications

- Applications and their development
- From Waterfall to Agile
- Programming languages
- Software architecture
- Configuration and revision management
- Code quality
- Code reviews
- Test-Driven Development
- Technical debt and refactoring

Group exercise: Collaborative editing

Class activity: Battleships

Group activity: Marching orders

Textbook: Sections 3.2, 3.3, 3.9.1, 2.6.1, 3.7.1, 3.6

Video: What is GitHub <https://www.youtube.com/watch?v=w3jLU7DT5E>

Reading:

- Limoncelli, T. A.. 2019. [Tom's Top Ten Things Executives Should Know About Software](#). Queue 17(1), 23 pages. DOI: 10.1145/3317287.3325792 [25 minute read]
- [Manifesto for Agile Software Development](#) and the [Principles behind the Agile Manifesto](#). [1 minute read]

Session 3. Delivering IT Applications

- Open source software
- Licenses and business models
- Build and package management
- DevOps
- Continuous integration
- Continuous deployment
- Issue tracking

Fishbowl conversation: The challenges of delivering digital services

Group exercise: Loukoumi challenge

Video: Alistair Cockburn, [Why Agile Works](#)

Textbook: Sections 2.6.2, 3.4, 3.7, 3.8

Reading:

- Spinellis, D. 2019. [How to Select Open Source Components](#). *Computer*, 52(12): 103–106. DOI: 10.1109/MC.2019.2940809 [13 minute read]
- Wiedemann, A. Forsgren, N. Wiese, M. Gewalt, H. and Krcmar, H. (2019) [The DevOps Phenomenon](#). *Queue* 17(2), 20 pages. DOI: 10.1145/3329781.3338532 [16 minute read]

Session 4. Product and Work Management

- Why product management?
- Organizing a product team
- Product design
- Product planning
- Learning from manufacturing
- Shared mental models
- Process management

Group activity: A/B testing

Group activity: Kanban board game / Scrum dynamics

Group presentation: Scrum sprint and retrospective presentation

Textbook: Sections 4.2, 4.3, 4.5, 5.3, 5.4, 5.7

Reading: Jeff Sutherland and Ken Schwaber. [The Scrum Guide](#) (2017 version). [28 minute read]

Meijer, E. and Kapoor, V. (2014) [The Responsive Enterprise: Embracing the Hacker Way](#). *ACM Queue* 12(10). [18 minute read]

Session 5. Operations Management

- Operations and service level
- Eliminating toil
- Monitoring
- Operational response
- Conducting post-mortems
- Scaling

Group activity: The muddy city

Textbook: Sections 6.2, 6.7.2, 6.3, 6.4, 6.6

Reading:

- Tseitlin, A. (2013) [The Antifragile Organization](#). *ACM Queue* 11(6), June 2013. [14 minute read]
- Jenifer, martym, agoogel (2015). [Shakespeare Sonnet++ Postmortem \(incident #465\)](#) [5 minute read]

Video: Don Reinertsen, [The Tactical and Strategic Art of Economic Models](#)

V. Course Material and Recommended Readings

The course material consists of slides and other material made available electronically or in hardcopy.

Main textbook

Charles T. Betz. [*Managing Digital: Concepts and Practices*](#). The Open Group Press. Reading, UK, 2018.

Textbooks: *Recommended reading*³

1. Rubin, K. S. (2012). Essential Scrum: a practical guide to the most popular agile process. Addison-Wesley. *This book introduces the Scrum process, Scrum's roles, artifacts, and activities, as well as Scrum's planning principles and key events. It features easy-to-digest descriptions enhanced by illustrations.*
2. Kim, G., Behr, K., & Spafford, K. (2018). The Phoenix Project: A Novel About IT, DevOps, and Helping your Business Win, 5th Anniversary Edition. IT Revolution. *Bill, an IT manager at Parts Unlimited, has been tasked with taking on a project, code named Phoenix, critical to the future of the business. However, the project is massively over budget and behind schedule. The CEO demands Bill must fix the mess in ninety days. With the help of a prospective board member and his mysterious philosophy of The Three Ways, Bill starts to see that IT work has more in common with a manufacturing plant work than he ever imagined. With the clock ticking, Bill must organize work flow streamline interdepartmental communications, and effectively serve the company's other business functions.*

Further background-reading books to expand your horizons or hand-out to your reports; not compulsory for the course.

1. Kernighan, B. (2013) *D is for Digital: What a well-informed person should know about computers and communications.* *This book explains how today's computing and communications world operates, from hardware through software to the Internet and the web. It includes enough detail that one can understand how these systems work, without requiring a technical background. The social, political and legal issues that new technology creates are discussed as well, so that one can understand the difficult issues we face and appreciate the tradeoffs that have to be made to resolve them.*
2. Maxfield, C. (2008). *Bebop to the Boolean boogie: an unconventional guide to electronics*, Third Edition, Newnes. *This extremely readable and fun book provides a solid, comprehensive introduction to the modern electronics industry. It explains how today's integrated circuits work, how they are designed and manufactured to pack billions of transistors on fingernail-sized chip, and how they are put together into powerful and sophisticated electronic systems.*
3. Petzold, C. (2000). *Code: The hidden language of computer hardware and software.* Microsoft Press. *The one driving force between the power of modern computers is their electronic components whose number has doubled every 18 months for decades, as stipulated by Moore's Law. The second is the multiple levels of abstraction afforded by computer languages. These permeate everything, from computer operating systems, to cloud system configuration, to web pages. The function and role of computer languages are explained with very clear everyday examples in this illuminating book.*

³ Some book descriptions are adapted from material available on their back cover.

4. Beyer, B., Jones, C., Petoff, J., & Murphy, N. R. (2016). *Site Reliability Engineering: How Google Runs Production Systems*. O'Reilly Media, Inc. *This book covers the operation of huge-scale computing services, by the company that defines the nature of huge. A series of essays describe the principles and practices that enable Google engineers to make systems more scalable, reliable, and efficient. Some chapters are fairly technical, while others cover more managerial areas, such as Google's best practices for training, communication, and meetings.*
5. Hunt, A., Thomas, D. (2019). *The Pragmatic Programmer, 20th Anniversary Edition*. Addison-Wesley Professional. *This more technical but still very readable book, cuts through the increasing specialization and technicalities of modern software development to examine the core process: transforming a requirement into working, maintainable code that delights users. It covers topics ranging from career development to architectural techniques for keeping code flexible, adaptable, and reusable. Filled with compelling anecdotes, examples, and analogies the book illustrates today's best practices and major pitfalls of many different aspects of software development.*
6. Visser, J. (2016). *Building maintainable software : Ten guidelines for future-proof code*. Sebastopol, CA: O'Reilly Media. *Difficult-to-maintain source code is a big problem in software development today, leading to costly delays and defects. The book contains 10 easy-to-follow guidelines for delivering software that's easy to maintain and adapt. The guidelines have been derived from analyzing hundreds of real-world systems. Written by consultants from the Software Improvement Group (SIG), the book provides clear and concise explanations, with advice for turning the guidelines into practice.*
7. Schneier, B. (2000). *Secrets and lies: Digital security in a networked world*. New York: John Wiley. *This practical guide explains why protecting information is harder in the digital world, what one needs to know to protect digital information, how to assess business and corporate security needs, outlines the real choices for digital security, and explains what cryptography can and can't do in achieving digital security.*

Articles: Compulsory for the Course Evaluation (Available on the Eduportal / Moodle)

These articles/texts are compulsory readings for class discussion and for inclusion / reference in the Group Project. Each requires about 10–30 minutes to read. (The time for each is indicated in the session-by-session notes.) They should be read in the order indicated below.

- Andreessen, M. 2011. [Why software is eating the world](#). *The Wall Street Journal* (August 20);.
- Michael Armbrust, Armando Fox, Rean Griffith, Anthony D. Joseph, Randy Katz, Andy Konwinski, Gunho Lee, David Patterson, Ariel Rabkin, Ion Stoica, and Matei Zaharia. 2010. [A view of cloud computing](#). *Commun. ACM* 53(4):50–58. DOI=10.1145/1721654.1721672
- Tsalani, D. 2014. [Your ultimate guide to Minimum Viable Product](#).
- Limoncelli, T. A.. 2019. [Tom's Top Ten Things Executives Should Know About Software](#). *Queue* 17(1), 23 pages. DOI: 10.1145/3317287.3325792
- Kent Beck, Mike Beedle, Arie van Bennekum, Alistair Cockburn, Ward Cunningham, Martin Fowler, James Grenning, Jim Highsmith, Andrew Hunt, Ron Jeffries, Jon Kern, Brian Marick, Robert C. Martin, Steve Mellor, Ken Schwaber, Jeff Sutherland, and Dave Thomas. [Manifesto for Agile Software Development](#).
- Wiedemann, A. Forsgren, N. Wiese, M. Gewald, H. and Krcmar, H. (2019) [The DevOps Phenomenon](#). *Queue* 17(2), 20 pages. DOI: 10.1145/3329781.3338532
- Jeff Sutherland and Ken Schwaber. [The Scrum Guide](#) (2017 version).

- Meijer, E. and Kapoor, V. (2014) [The Responsive Enterprise: Embracing the Hacker Way](#). *ACM Queue* 12(10).
- Tseitlin, A. (2013) [The Antifragile Organization](#). *ACM Queue* 11(6), June 2013.
- Jenifer, martym, googler (2015). [Shakespeare Sonnet++ Postmortem \(incident #465\)](#)

VI. Teaching and Learning Methods

Lecturing is supported by fishbowl conversations, invited speakers, in-class case experiments and analyses, team exercises, and a transversal group project that will be presented through two Ignite presentations and a final report. In class activities may change depending on circumstances associated with COVID-19.

VII. Course Evaluation – Assessment Methods

Students are evaluated through their participation in the lectures (assessed through the collection of e-tokens that the students scan and enter in the course's participation tallying system; 10% of the total grade) and one transversal group project that counts for 90% of the final grade. The group project is organized as follows:

Session 1: Briefing from the lecturer regarding the goals, structure, and deliverables.

Session 2: Groups provide a report of the selected company's business through a SWOT analysis emphasizing how **digital** value is created and delivered. (25% of the total grade.)

Session 4: Ignite-style presentation (20 slides, for 15 seconds each, automatically advanced; 5 minutes total) of the **current** state of the company's **digital** operations. (25% of the total grade.) The following elements should be addressed.

- How does the company deliver digital value?
- Which are the company's key IT services and their components?
- How are digital products, projects and IT processes managed?
- What are the key development and operational risks regarding the company's digital expansion?

Session 5: Ignite-style presentation regarding the group's advice toward the way the company's software development and digital operations can be improved. Groups also provide a written report with their recommendations. At least one of the proposals should be quantitatively analyzed. International expansion should be explicitly addressed. (40% of the total grade.)

Context of Assessments – Master Level Learning

The project is designed as a learning experience **complementing** the lectures, rather than being based on them. Through it, students will have an opportunity to acquire, refine, and apply their knowledge regarding the management of digital organizations by analysing the status of an existing business, understanding and evaluating its current status and developing proposals and ideas for improving the company's software development and digital operations.

The ignite-style presentations are concise by design, requiring a brutal focus on the main aspects that differentiate the examined company from the rest. In the final presentation and report at least one of the proposals should be quantitatively analysed and the company's international expansion in the digital domain should be explicitly addressed.

Instructions for the group project are provided in class.

Mapping of Learning Outcomes, Teaching & Learning Methods and Assessment

In this course, the MBA International Program Learning Outcomes and the Course Learning Outcomes are developed and assessed in the following way:

Program Learning Outcomes (PLOs)	Course Learning Outcomes (CLOs)	Teaching & Learning Methods	Assessment
Possess Analytical Capability	Understand, evaluate, and appraise scenarios regarding IT development and operations	In-class exercises and discussions, analysis performed as part of the group project	At least one of the transversal group project proposals regarding the way the company's digital operations can be improved must be quantitatively analyzed
Possess International Awareness	Argue for the use of IT for sourcing from an international pool cloud-based IT services and talent. Design a business's international expansion based on the inherent scalability of many IT-based services.	In-class examples, Q&A challenges, course reading material, group project	For the transversal group project students are asked to work with companies that can operate internationally and explicitly address the company's international expansion.
Demonstrate Reflective and Critical Thinking Skills	Apply the understanding of how digital technologies can improve efficiency and allow the implementation of new business models in diverse business cases	Case studies discussed in class, fishbowl conversations, in-class exercises, group project	Assessed through the transversal group project's second presentation and associated report where the students are asked to provide advice toward the way the company's digital operations can be improved.
	Develop the ability to argue and contribute to the development IT of strategies and tactics with an emphasis on cloud infrastructures, agile organizations, and infrastructure as code	Fishbowl conversations, group exercise, short in-class team activities	Participation in the Fishbowl conversation (assessed through e-tokens) will allow students to appreciate their ability both to air their own views and to contribute to the group discussion.
Cultivate an Entrepreneurial, Visionary and Collaborative Mindset	Recognise and develop new sources of digital value in existing and new organizations	In-class Q&A challenges, course reading material, group project	For the transversal group project students work with startup companies, thereby experiencing the practical challenges and opportunities of entrepreneurship.
	Guide a team toward the appraisal of existing business strategies and the development of new ones	In class interactive exercises and group project	The interactive group exercises (assessed as part of the course participation) offer students the opportunity to develop and demonstrate their leadership skills.

Program Learning Outcomes (PLOs)	Course Learning Outcomes (CLOs)	Teaching & Learning Methods	Assessment
Consider Business Situations Holistically in a Changing Environment	Recognise, evaluate, and organise the sources of digital value creation	Lectures, in-class discussions, course reading material	Assessed in the transversal group project's first report where the students are asked to perform a SWOT analysis emphasizing how digital value is created and delivered.
	Judge, defend, and adopt where appropriate the adoption of agile team working and management practices for rapidly developing and supporting IT systems	Short in-class team activities, group exercise, in-class discussion regarding the performance of each group	Team working is assessed through the transversal group project, the group exercises, the Ignite presentations, the Fishbowl conversation, and the preparation of the final team report.

VIII. Marking Criteria

The assessed student work in course “Managing Digital Organizations” is marked using the below criteria for the Course Learning Outcomes.

<div>Evaluation Rubrics & Marks</div> <div>Marking Criteria</div> <div>Generic Criteria and Course Learning Outcomes</div>	0–4,99 Fail Grades on single assessed work 0-4,5 in multiples of 0,5	5,00–6,50 Acceptable to Adequate Grades on single assessed work 5,0-6,5 in multiples of 0,5	6,51–8,50 Good to Very Good Grades on single assessed work 7,0-8,5 in multiples of 0,5	8,51 – 10 Excellent to Outstanding Grades on single assessed work 9,0-10,0 in multiples of 0,5
Generic Criteria (Based on Master level learning descriptors)	Insufficient, irrelevant or inadequate answers / delivery. Significant gaps. Misuse of concepts and/or terminology.	Understanding of main issues demonstrated with some omissions. Depth is limited and contribution is descriptive rather than analyzing and critical.	In-depth understanding of all issues. Evidence of analysis and critical evaluation. Practical and theoretical knowledge connected. Strategic and inter-disciplinary thinking evidenced.	Sophisticated discussion with original and critical evaluation. Practical and theoretical knowledge fluently integrated. Strategic, developmental and inter-disciplinary emphasis.
Understand, evaluate, and appraise scenarios regarding IT development and operations	No quantitative analysis of the proposed improvements in software development & digital operations	Quantitative analysis of the proposed improvements in software development & digital operations lacking empirical basis	Quantitative analysis of the proposed improvements in software development & digital operations based on empirical data	Quantitative analysis of the proposed improvements in software development & digital operations based on novel empirical data or accompanied with a sensitivity analysis
Argue for the use of IT for sourcing from an international pool cloud-based IT services and talent. Design a business’s international expansion based on the inherent scalability of many IT-based services.	No proposals for international expansion	Unimaginative proposals for international expansion	Proposals for international expansion demonstrating a knowledge of existing digital technology affordances	Proposals for international expansion demonstrating a deep knowledge of existing digital technology affordances and ability to imagine new ones
Apply the understanding of how digital technologies can improve	No understanding of the company’s IT	Limited in breadth and depth	Wide and deep understanding of the	Exemplary understanding of the

Evaluation Rubrics & Marks Generic Criteria and Course Learning Outcomes	Marking Criteria 0–4,99 Fail Grades on single assessed work 0–4,5 in multiples of 0,5	5,00–6,50 Acceptable to Adequate Grades on single assessed work 5,0–6,5 in multiples of 0,5	6,51–8,50 Good to Very Good Grades on single assessed work 7,0–8,5 in multiples of 0,5	8,51 – 10 Excellent to Outstanding Grades on single assessed work 9,0–10,0 in multiples of 0,5
efficiency and allow the implementation of new business models in diverse business cases Develop the ability to argue and contribute to the development of strategies and tactics with an emphasis on cloud infrastructures, agile organizations, and infrastructure as code	services, their management, and the key development and operational risks regarding the company's digital expansion	understanding of the company's IT services, their management, and the key development and operational risks regarding the company's digital expansion	company's IT services, their management, and the key development and operational risks regarding the company's digital expansion	company's IT services, their management, and the key development and operational risks regarding the company's digital expansion, evidenced through novel strategic and tactical insights
Recognise and develop new sources of digital value in existing and new organizations Guide a team toward the appraisal of existing business strategies and the development of new ones	Failure to identify interrelationships between business IT functions and how the examined company delivers digital value	Limited identification interrelationships between business IT functions and how the examined company delivers digital value	Adequate identification of interrelationships between business IT functions and how the examined company delivers digital value	Excellent identification of interrelationships between business IT functions and how the examined company delivers digital value, demonstrating a deep understanding of them, evidenced by identifying non-obvious relationships
Recognise, evaluate, and organise the sources of digital value creation Judge, defend, and adopt where appropriate the adoption of agile team working and management practices for rapidly developing and supporting IT systems	Outlining of as-is business status, with no innovative ideas or practices for improving software development and digital operations, capturing digital value	Presentation of only well-known ideas or practices for improving software development and digital operations, capturing digital value	Transfer of known ideas and practices for improving software development and digital operations, capturing digital value	Development and demonstration of novel ideas and practices for improving software development and digital operations, capturing digital value
Oral presentations, teamwork, and written reports The assessment involves two oral presentations of group work during class and two project reports	Unstructured and/or incoherent. Style inappropriate for MBA level and/or discipline. Poor expression, poor design and use of presentation media. No evidence of teamwork and effective leadership in the delivered material and its presentation	Sound but conventional organisation. Appropriate style for MBA level and/or discipline. Meaning generally clear although flow can be somewhat inconsistent. Some limited demonstration of teamwork and effective leadership in the delivered material and its presentation	Thoughtful structure and coherence. Effective use of style to professional standards. Fluent, accurate expression with minimal errors. Significant evidence of teamwork and effective leadership in the delivered material and its presentation	Creative and thought-provoking organization and presentation style. Fluency and clarity of expression achieved to highest professional standard. Creative visuals and if relevant other effects. Engaging and persuasive presentation. Evidence of exemplary teamwork and effective leadership in the delivered material and its presentation
Class participation	Number of interactions below to the class's average	Number of interactions equal to the class's average	Number of interactions 65–84% higher than the class's average	Number of interactions 86–100% higher than the class's average

Evaluation grid for the transversal group project

	SCOPE	RELEVANCE	COMMUNICATIVENESS (PRESENTATION)
SWOT report on company's digital value delivery (25%)			
Presentation on company's current state of digital operations (25%)			
Presentation on improving company's software development & digital operations (20%)			
Report on improving company's software development & digital operations (20%)			

IX. Language of Instruction

English

➤ **2nd Semester-5th Period**

Full Time Cohort

Code: bm85104f

DATA, MODELS AND DECISIONS

Core Course, Master's Level

Year of Study: 1st year Full Time.

Semester and Period: Second semester, Period May-July.

Number of ECTS: 5.

Instructors:

- Panagiotis Repoussis, Professor, AUEB, e-mail: prepousi@aueb.gr
- Amalia Nikolopoulou, Visiting Faculty, AUEB, e-mail: anikolop@aueb.gr

Office Hours: Please contact by e-mail for making appointment.

I. Course Overview

This course introduces students to the fundamentals of Operations Research / Management Science and aims to present the decision-making process and its applications for solving complex business problems. Specifically, it deals with creating conceptual backgrounds, mathematical models (e.g., models, methodologies, techniques, concepts, systems, etc.) and the development of tools for systematic decision-making in real business situations. Focus is given on examining and understanding the various models, their applications in various areas of operation, intuitive and their economic importance in decision-making and the application of modern software tools in decision-making. The course will covers 3 main categories, namely linear programming models, integer programming models and decision trees, while in parallel it will refer to multi-criteria and simulation models. Together with the theory and methodology, for each model category the students will be exposed to the use of software tools, based mainly on Microsoft Excel, and they will have the opportunity to test their skills on various problem settings.

II. Objectives of the Course - Learning Outcomes

On completion of this course, the students should be able to:

- Understand the basic building blocks of optimization models, analyze and select the appropriate model and method that should be applied based on the nature of the problem and the available data.
- Understand the fundamentals of mathematical programming, build models for framing a decision-making problem in terms of objective function, input parameters and decision variables.
- Understand the fundamentals of multi-criteria design making, apply goal programming and analytical hierarchy processes.

- Apply and solve models using Microsoft Excel Solver.
- Understand the solver report, perform sensitivity analysis and examine in a systematic way the decision alternatives.
- Understand and design decision trees for making decisions in an environment under risk, analyze alternative scenarios and examine the sensitivity of key parameters.
- Evaluate and design effective computational strategies for solving both complex and realistic size business applications.

III. Prerequisites and Relationship of Course to Rest of Curriculum.

This course is interdisciplinary and relates to concepts and application areas that are covered in other courses of the program, such as Operations Management, Global Supply Chain Management, Project Management, Information Systems Management and Financial Management through the lens of decision making. A basic background in mathematics is required.

IV. Course Content

The course is organized in seven core sessions, as described below.

Session 1. Introduction to Managerial Decision Making

- Context and definitions – Operations Research and Management Science, Business Analytics, Artificial Intelligence, and Optimization
- In-class discussion and examples of how to translate decision making problems into optimization problems.
- Discussion on how to select the appropriate method for solving an optimization problem.

Session 2. Fundamentals of Linear Programming

- Geometrical representation of an optimization problem
- Examples on how to build mathematical programming models in terms of decision variables, parameters, (hard and soft) constraints and objective functions
- Lab session on how to use Microsoft Excel solver

Session 3. Linear Programming Models and Sensitivity Analysis

- Relationship between the number of non-zero variables and the binding constraints. Relationship between the linear program and its dual.
- Discussion of the Excel Solver report, the dual values and the additional costs.
- Examples on how to perform sensitivity analysis in terms of changes in the coefficients in the objective and changes in the right-hand-side of constraints.

Session 4. Fundamentals of Integer Programming

- Modelling optimization problems using binary / logical 0/1 variables
- Examples on how to frame and build integer programming models
- Lab session on how to use Microsoft Excel solver for integer programs

Session 5. Solving Integer Programming problems with heuristics

- Travelling Salesman Problem and combinatorics
- Analysing the structure of combinatorial optimization problems

- Application of different heuristics for vehicle routing problems and supply chain problems
- Application of different heuristics for project scheduling problems

Session 6. **Decision Making under Uncertainty**

- Discussion of different policies for making decisions under uncertainty
- Calculating probabilities and expected values
- Value of perfect information
- Design and unfolding of decision trees
- Sensitivity analysis of decision trees

Session 7. **Multi-criteria decision making**

- Pareto front and dominance
- Goal programming
- Analytical Hierarchy Process

V. Course Material – Recommended Readings

The course material consists of slides and other material made available electronically.

Textbooks (not required):

- “Introduction to operations research” by Frederick S Hillier, Gerald J Lieberman, 10th edition, McGraw-Hill, 2015.
- “Model Building in Mathematical Programming” by H. Paul Williams, 5th Edition, Wiley, 2013.
- “The Design of Approximation Algorithms” by David P. Williamson and David B. Shmoys, Cambridge University Press, 2011.

IV. Teaching and Learning Methods

The course is taught in classical lecture format and illustrates key concepts by using case-based teaching, examples, in-class and self-learning exercises, team assignments, guest lectures and lab-based tutorials.

VI. Course Evaluation

Final Exam: 70% & Group assignment: 30%

Context of Assessment - Master Level Learning

The group project runs in pre-defined groups of 4 students. The objective of the assignment is to design math model for a complex logistics and manufacturing problem and evaluate a merging and acquisition option.

The final individual exam comprises of short calculation questions and modelling exercises based on readings about core concepts of math programming and their connections to students’ own experiences. The exam is open books. The final exam seeks to assess the understanding and ability of students to apply and critically appraise the modelling methods taught in the course, and the ability to apply various techniques for decisions making and for performing sensitivity analysis.

Graduate Attributes

The evaluation assesses the **program graduate attributes** in the following way:

Program Learning Outcomes (PLOs)	Course Learning Outcomes (CLOs) see Section II	Teaching & Learning Methods	Assessments
Possess Analytical Capability	CLO2; CLO3; CLO4; CLO5; CLO6	Lectures and exercises Group project	Final exam exercises By mathematically formulating the examined business problems By designing computational strategies for solving applications Group project: Modeling of complex decision-making problems
Possess International Awareness	CLO1; CLO7	Case study examples and solving business problems faced by well-known international companies and organizations.	Group project: Modeling of complex decision-making problems
Demonstrate Reflective and Critical Thinking Skills	CLO1; CLO2; CLO5; CLO6; CLO7	Lectures and exercises. Group project	Final exam exercises Group project: Modeling of complex decision-making problems
Cultivate an Entrepreneurial, Visionary and Collaborative Mindset	CLO1; CLO7	Lectures and exercises. Group project	Group project: Modeling of complex decision-making problems
Consider Business Situations Holistically in a changing environment	CLO1; CLO7	Lectures and exercises. Group project Case study examples that links Operations, Finance, HR and Marketing	Final exam exercises Group project: Modeling of complex decision-making problems

VIII. Marking Criteria

The assessed student work in course “Operations Management” is marked using the below criteria for the Course Learning Outcomes.

Evaluation Rubrics & Marks Marking Criteria Generic Criteria and Course Learning Outcomes	0–4,99 Fail Grades on single assessed work 0-4,5 in multiples of 0,5	5,00–6,50 Acceptable to Adequate Grades on single assessed work 5,0-6,5 in multiples of 0,5	6,51–8,50 Good to Very Good Grades on single assessed work 7,0-8,5 in multiples of 0,5	8,51 – 10 Excellent to Outstanding Grades on single assessed work 9,0-10,0 in multiples of 0,5
	<i>Insufficient, irrelevant or inadequate answers / delivery. Significant gaps. Misuse of concepts and/or terminology.</i>	<i>Understanding of main issues demonstrated with some omissions. Depth is limited and contribution is descriptive rather than analysing and critical.</i>	<i>In-depth understanding of all issues. Evidence of analysis and critical evaluation. Practical and theoretical knowledge connected. Strategic and inter-disciplinary thinking evidenced.</i>	<i>Sophisticated discussion with original and critical evaluation. Practical and theoretical knowledge fluently integrated. Strategic, developmental and inter-disciplinary emphasis.</i>
Understand the basic building blocks of optimization models, analyze and select the appropriate model and method that should be applied based on the nature of the problem and the available data.	No or rudimentary understanding of optimization methods and models for solving decision making problems No or rudimentary demonstration of decision-making process analysis.	Basic understanding of the different but complementary aspects of operations research. Shows understanding on how to frame a decision-making problem.	In-depth understanding of the whole scope of operations research. Ability to take a problem data and create a model that capture end-to-end the decision-making process.	Driven understanding of the whole scope of operations research and management science. Fully coherent on how to transform data into a model that fully captures the decision-making process and make recommendations for improvement.
Understand the fundamentals of mathematical programming, build models for framing a decision-making problem in terms of objective function, input parameters and decision variables.	Inadequate or improper understanding, use and discussion of tools and methods. Exercises rudimentary or improperly solved. No evidence on how to properly build mathematical models.	Adequate understanding, use and discussion of tools and methods. Exercises solved at a satisfactory level of scope and depth. Some gaps or flaws exist in the proper use of tools or solving of exercises.	Very good understanding, use and discussion of tools and methods demonstrating ability to build mathematical models. Exercises solved comprehensively with only minor flaws.	Excellent understanding, use and discussion of tools and methods demonstrating deep insight and originality. Exercises solved comprehensively with no flaws.
Understand the fundamentals of multi-criteria design making, apply goal programming and analytical hierarchy processes.	Inadequate or improper understanding, use and discussion of tools and methods. Exercises rudimentary or improperly solved.	Adequate understanding, use and discussion of tools and methods. Exercises solved at a satisfactory level of scope and depth. Some gaps or flaws exist in the proper use of tools.	Very good understanding, use and discussion of tools and methods demonstrating ability to build models. Exercises solved comprehensively with only minor flaws.	Excellent understanding, use and discussion of tools and methods demonstrating deep insight and originality. Exercises solved comprehensively with no flaws.

Apply and solve models using Microsoft Excel Solver.	Inadequate or improper understanding, use of the tool.	Adequate understanding on how to write models and use the tool.	Coherent use of the tool to support decision-making.	Insightful and creative use of the tool to support decision-making.
Understand the solver report, perform sensitivity analysis and examine in a systematic way the decision alternatives.	Inadequate or improper understanding, use of the tool.	Adequate understanding on how to write models and use the tool.	Coherent use of the tool to support decision-making.	Insightful and creative use of the tool to support decision-making.
Understand and design decision trees for making decisions in an environment under risk, analyze alternative scenarios and examine the sensitivity of key parameters.	Inadequate or improper understanding, use and discussion of tools and methods. Exercises rudimentary or improperly solved. No evidence on how to properly build decision trees.	Adequate understanding, use and discussion of tools and methods. Exercises solved at a satisfactory level of scope and depth. Some gaps or flaws exist in the proper use of tools or solving of exercises.	Very good understanding, use and discussion of tools and methods demonstrating ability to build decision trees. Exercises solved comprehensively with only minor flaws.	Excellent understanding, use and discussion of tools and methods demonstrating deep insight and originality. Exercises solved comprehensively with no flaws.
Evaluate and design effective computational strategies for solving both complex and realistic size business applications.	No or rudimentary understanding of optimization methods and models. No or rudimentary demonstration of how to analyze a real life decision-making process.	Basic understanding of the different but complementary aspects of optimization models and methods. Shows understanding on how to frame a decision-making problem.	In-depth understanding of the whole scope of optimization models and methods. Ability to take a problem data and create a model that capture end-to-end the decision-making process.	Driven understanding of the whole scope of operations research and management science. Fully coherent on how to transform data into a model that fully captures the decision-making process and make recommendations for improvement.

IX. Language of Instruction

English

Part Time Cohort

Code: bm85110p

MARKETING MANAGEMENT

Core Course, Master's Level

Year of Study: 1st year Part Time.

Semester and Period: Second semester, Period May-July.

Number of ECTS: 5

Instructor:

- Kostis Indounas, Associate Professor, AUEB, , e-mail: indounas@aueb.gr,

Tel: 210 8203 487, Office: 2, Troias St., 5th floor, Office 507.

Office Hours: Please contact by e-mail for making appointment.

I. Course Overview

Targeted to an audience with different backgrounds, the course aims to make participants familiar with the marketing concepts, frameworks, methodologies, and tools to understand how key marketing decisions are made.

II. Objectives of the Course - Learning Outcomes

After successfully completing the course, students will be able to:

- Understand the role of marketing orientation within an organization. Identify and explain how the marketing philosophy can help an organization to achieve its short- and long-term objectives.
- Understand those tools that help an organization examine the environment-market in which it operates and demonstrate how these tools can lead to successful business decision making.
- Apply the concept of marketing planning process to analyze how the different stages of this process can be organized in the most effective way for an organization.
- Appraise how the marketing planning process can be applied to different business contexts. Analyze and judge the company and market related factors that aid the organization to select the appropriate process for each context.
- Develop marketing strategies. Evaluate and assemble all concepts and frameworks discussed in the course to design an effective marketing plan.

II. Prerequisites and Relationship of Course to Rest of Curriculum

Marketing Management is one of the twelve core courses of the program. Moreover, the course equips students with the basic knowledge needed for the Marketing related elective courses of the program (i.e., Market Research, Consumer Behavior, Business-to-Business Marketing, and International Marketing).

IV. Course Content

Session 1

Introduction: Marketing, what is all about? A general framework of the marketing planning process.

Session 2

Strategic marketing: Marketing audit, marketing objectives and strategies, implementation, and control issues.

Session 3

Segmentation, targeting and positioning: Segmentation criteria and techniques, targeting strategies, positioning maps and strategies.

Session 4

Product Strategy: Elements of a product, branding, product line decisions, new product development, product modification and elimination, product portfolio analysis tools.

Session 5

Pricing Strategy: Factors affecting price decision-making, pricing process, new product pricing.

Session 6

Distribution Strategy: Distribution channels, intensity of distribution, modern trends in logistics and supply chain management from a marketing perspective, alternative (e-based) distribution strategies.

Session 7

Communication Strategy: Advertising, sales promotions, public relations, personal selling, direct marketing, new (digital) communication media.

V. Course Material – Recommended Readings

Core textbook (Optional)

Kotler P. and Keller, K.L. (latest edition), Marketing Management, Prentice Hall, New Jersey.

Further Reading - Articles

Bettencourt, L.A., Lusch, R.F. and Vargo, S.L. (2014), "A service lens on value creation: Marketing's role in achieving strategic advantage", California Management Review, Vol. 57 No. 1, pp. 44-66.
Challagalla, G., Murtha, B.R. and Jaworski, B. (2014), "Marketing doctrine: A principles-based approach to guiding marketing decision making in firms", Journal of Marketing, Vol. 78 No. 4, pp. 4-20.

Joshi, A. and Gimenez, E. (2014), "Decision-driven marketing", Harvard Business Review, Vol. 92 No. 7/8, pp. 205-211.

Nath, P. and Mahajan, V. (2011), "Marketing in the c-Suite: A study of chief marketing officer power in firms' top management teams", Journal of Marketing, Vol. 75 No. 1, pp. 60-77.

Tadajewski, M. and Hewer, P. (2012), "Global contributions to marketing management", Journal of Marketing Management, Vol. 28 No. 9/10, pp. 1015-1020.

Further Reading - Textbooks

Bouزيد, A. (2015), Marketing Management: Business Analysis and Planning from a Marketing Perspective: Applying Situation Analysis, Positioning Map and Marketing Tools, ab-consulting-online.com.

Lacobucci, D. (2014), Marketing Management, Gengage Learning, Stamford.

Kotler P., Wong V., Saunders J., Armstrong G. (latest edition), Principles of Marketing, Prentice Hall, New Jersey.

Mullins, J., Walker, A. and Boyd, H. (latest edition), Marketing Management: A Strategic Decision-Making Approach, Mc-Graw Hill, New York.

Participants are also provided with course slides, case studies and videos. All this material is uploaded to the Moodle platform.

VI. Teaching & Learning Methods

The teaching methods that will be used are the following:

- Lectures that necessitate the active participation and interaction of students.
- Lectures by guest speakers/practitioners.
- Case studies that will be discussed within the class.
- Group projects (assignments) by students.

VII. Course Evaluation – Assessment Methods

- Exam: 70% of the final grade (individual). Final exam assesses students' ability to have acquired a profound understanding of all learning outcomes.
- Assignment: 30% of the final work (teamwork). This element assesses students' ability to understand the stages of the marketing planning process and analyze each one of the components of the marketing strategy.

Context of Assessments – Master Level Learning

Through the exam, students will be able to understand and apply the course's basic learning outcomes. More specifically, through essay type critical questions (3 questions in total), they are expected to adapt the fundamental concepts and frameworks that were discussed within the course in real business contexts.

Through the assignment project, students will develop a deep and applied understanding of the marketing discipline in general and the marketing planning process in a company of their choice.

The analysis should demonstrate inter-disciplinary thinking, creative integration of concepts, while both secondary and primary research is strongly advised.

Separate instructions for the group project are provided in the Moodle platform.

Mapping of Learning Outcomes, Teaching & Learning Methods and Assessment

In this course, the MBA International **Program Learning Outcomes** and the **Course Learning Outcomes** are developed and assessed in the following way:

Program Learning Outcomes (PLOs)	Course Learning Outcomes (CLOs)	Teaching & Learning Methods	Assessments
Possess Analytical Capability	Understand the role of marketing orientation within an organization. Identify and explain how the marketing philosophy can help an organization to achieve its short- and long-term objectives.	Lectures Case studies Group assignment	Open ended question in the final exam.
	Understand those tools that help an organization examine the environment-market in which it operates and demonstrate how these tools can lead to successful business decision making.	Lectures Case studies Group assignment	The first part of the assignment examines this issue.
Possess International Awareness	Apply the concept of marketing planning process to analyze how the different stages of this process can be organized in the most effective way for an organization.	Lectures Lectures by guest speakers Case studies Group assignment	Application of this concept in the group assignment.
Demonstrate Reflective and Critical Thinking Skills	Appraise how the marketing planning process can be applied to different business contexts. Analyze and judge the company and market related factors that aid the organization to select the appropriate process for each context.	Lectures Lectures by guest speakers Case studies Group assignment	Application of this concept in the group assignment.
Cultivate an Entrepreneurial, Visionary and Collaborative Mindset	Develop marketing strategies. Evaluate and assemble all concepts and frameworks discussed in the course to design an effective marketing plan.	Lectures Lectures by guest speakers Case studies Group assignment	Open ended question in the final exam. The second part of the group assignment examines this issue.
Consider business situations holistically in a changing environment	Appraise how the marketing planning process can be applied to different business contexts. Analyze and judge the company and market related factors that aid the organization to select the appropriate process for each context.	Lectures Lectures by guest speakers Case studies Group assignment	Application of this concept in the group assignment.
	Develop marketing strategies. Evaluate and assemble all concepts and frameworks discussed in the course to design an effective marketing plan.	Lectures Lectures by guest speakers Case studies Group assignment	Open ended question in the final exam. The second part of the group assignment examines this issue.

VIII. Marking Criteria

The assessed student work in course “Marketing Management” is marked using the below criteria for the Course Learning Outcomes.

Evaluation Rubrics & Marks	Marking Criteria			
	0–4,99 Fail Grades on single assessed work 0-4,5 in multiples of 0,5	5,00–6,50 Acceptable to Adequate Grades on single assessed work 5,0-6,5 in multiples of 0,5	6,51–8,50 Good to Very Good Grades on single assessed work 7,0-8,5 in multiples of 0,5	8,51 – 10 Excellent to Outstanding Grades on single assessed work 9,0-10,0 in multiples of 0,5
Generic Criteria and Course Learning Outcomes				
<i>Generic Criteria (Based on Master level learning descriptors)</i>	<i>Insufficient, irrelevant or inadequate answers / delivery. Significant gaps. Misuse of concepts and/or terminology.</i>	<i>Understanding of main issues demonstrated with some omissions. Depth is limited and contribution is descriptive rather than analyzing and critical.</i>	<i>In-depth understanding of all issues. Evidence of analysis and critical evaluation. Practical and theoretical knowledge connected. Strategic and inter-disciplinary thinking evidenced.</i>	<i>Sophisticated discussion with original and critical evaluation. Practical and theoretical knowledge fluently integrated. Strategic, developmental and inter-disciplinary emphasis.</i>
Understand the role of marketing orientation within an organization. Identify and explain how the marketing philosophy can help an organization to achieve its short- and long-term objectives.	Inadequate description of the marketing philosophy and inability to link it to an organization's objectives achievement.	The concept of marketing orientation has been depicted to some extent. However, more in-depth discussion would be required.	The concept of marketing orientation has been described in detail and has been linked to the success of an organization in achieving its objectives.	A very profound analysis of the concept of marketing orientation along with its relationship to an organization's achievement of objectives has been provided. Different definitions of the concept of marketing orientation have been provided.
Understand those tools that help an organization examine the environment-market in which it operates and demonstrate how these tools can lead to successful business decision making.	The ideas of a company's micro and macro environment have not been included in the analysis.	Not all variables-elements of a company's micro and macro environment have been discussed.	An adequate analysis of the company's micro and macro environment	All elements of a company's micro and macro environment have been presented and linked clearly to the success regarding business decision making.
Apply the concept of marketing planning process to analyze how the different stages of this process can be organized in the most effective way for an organization.	Not all stages of the marketing planning process have been included in the analysis.	The stages of the marketing planning process have been discussed but not thoroughly.	All stages of the marketing planning process have been discussed adequately.	The concepts and the sub-dimensions of all the stages of the marketing planning process that were discussed during the course have been presented.

Evaluation Rubrics & Marks Marking Criteria Generic Criteria and Course Learning Outcomes	0–4,99 Fail Grades on single assessed work 0-4,5 in multiples of 0,5	5,00–6,50 Acceptable to Adequate Grades on single assessed work 5,0-6,5 in multiples of 0,5	6,51–8,50 Good to Very Good Grades on single assessed work 7,0-8,5 in multiples of 0,5	8,51 – 10 Excellent to Outstanding Grades on single assessed work 9,0-10,0 in multiples of 0,5
Appraise how the marketing planning process can be applied to different business contexts. Analyze and judge the company and market related factors that aid the organization to select the appropriate process for each context.	A clear link between company and market related factors and the utilization of the process has not been established.	Not all company and market related factors that have been discussed within the course have been included in the analysis.	A well discussed relationship between company and market related factors and the marketing planning process has been presented.	All company and market related factors along with all stages of the marketing planning process have been depicted.
Develop marketing strategies. Evaluate and assemble all concepts and frameworks discussed in the course to design an effective marketing plan.	Not all elements of the company's marketing strategy have been presented.	All elements of the marketing strategy have been discussed but a more thorough analysis would be welcome.	The different marketing strategy tools have been presented in detail.	All theoretical tools that were discussed within the course and constitute the different elements of the marketing strategy have been discussed.

IX. Language of Instruction

English

Electives:

Code: bm85217s

MERGERS AND ACQUISITIONS

Elective Course, Master's Level

Year of Study: 1st year Full Time, 1st or 2nd year Part Time.

Semester and Period: Second (or fourth) Semester, Period: May – July

Number of ECTS: 4

Instructor:

- Theodoros Syriopoulos, Visiting Professor, University of the Aegean,
e-mail: tsiriop@aegean.gr, Tel: 210-8203857 / 6944 911 787
Office: 918, 47A Evelpidon & 33 Lefkados Str.
Office Hours: Please contact by e-mail for making appointment
-

I. Course Overview

Mergers and acquisitions (M&As) can be considered as a dynamic strategy for corporate expansion and growth. M&As and corporate restructuring have historically seen a pattern of merger 'waves' in diverse business sectors, although financial results have not always justified the underlying motives. The course provides a concise and solid theoretical and empirical background on the M&A field, based on applied tools, modern methods, and techniques. Case studies and empirical applications are incorporated to elaborate on the theoretical and empirical issues. The M&A objectives, motives, stages, and processes are discussed, their financial consequences are assessed and their impact on both acquirer and target firms is analyzed. Emphasis is placed on acquisition strategies, target selection, merger valuation, and shareholder value implications.

II. Objectives of the Course - Learning Outcomes

After successfully completing the course, students will:

- Understand the mechanisms and dynamics of the 'market for corporate control' in a solid theoretical and practical framework. Identify, connect, and explain different strategic modes of corporate deals (mergers, acquisitions, strategic alliances, corporate restructurings).
- Understand the leading drivers to raise and exploit synergistic effects on a global scale and demonstrate how to create corporate value in M&A deals from a practitioner's perspective, particularly in international cross-border deals.

- Appraise alternative efficient internal and external corporate strategies and analyse how to grow or restructure the firm through M&As, organizing and comparing the bidder and the target approaches.
- Develop strategies and for the different stages of an M&A deal and assess potential financial implications for the bidder and the target companies, during the target identification, negotiation, bidding and takeover control, and post-merger integration phases.
- Appraise the impact of critical drivers that contribute to successful or failed M&A deals by implementing quantitative tools and empirical approaches to evaluate the diverse range of M&A outcomes.

III. Prerequisites and Relationship of Course to Rest of Curriculum

The course requires completion of the Semester 1 core courses of the MBA International. Mergers and Acquisitions is an elective course in the major of Finance that builds upon the basic principles developed in the core courses of DS-122 Corporate Finance, DS-131 Accounting and Financial Reporting and DS-121 Financial Management. This course, as the other elective courses of the major of Finance, extends the agenda of the major of finance in M&A dynamics given the growth of M&As activity in recent years.

IV. Course Content

Session 1. M&A Waves and Trends

- M&A Motives
- M&A Process Stages
- Cross-Border M&A Deals

Reading Assignment: BRP - Chs 1, 2, 3, 4, 6

Session 2. Corporate Strategies and M&As

- Corporate Strategies
- Organic vs Non-Organic Growth
- Target Identification

Reading Assignment: BRP - Chs 5, 6, 7

Session 3. M&A Valuation Issues

- Due Diligence
- Valuing the Target Firm
- Setting the Bid Price

Reading Assignment: BRP - Chs 8, 9, 11, 26, 33

Session 4. M&A Bid Strategies and Tactics

- Friendly vs Hostile M&As
- Hostile Takeover Defenses
- M&A Payment Methods

Reading Assignment: BRP - Chs 17, 18, 20, 32, 33

Session 5. Do M&As Pay ?

- Assessing M&A Profitability
- Bidder-Target Company Implications

- Value Creation vs. Value Erosion

Reading Assignment: BRP - Chs 3, 9, 11, 15

Session 6. Post-Merger Deal Evaluation

- Post-Merger Integration
- Shareholder Value Implications
- Assessing M&A Success

Reading Assignment: BRP - Chs 36, 38

Session 7. Empirical Evidence - Case Studies

- Kraft-Heinz-Unilever; LVMH-Christian Dior; Kraft-Heinz; Verizon-Vodafone. TWC-COMCAST; Berkshire Hathaway-Heinz; American Airlines-US Airways; Kraft-Cadbury; Oracle-Sun Microsystems; ABN Amro-Barclays; Microsoft-Yahoo; Procter & Gamble-Gillette; British Airways-Iberia; Pernod Ricard-Allied Domecq; Daimler Benz- Chrysler; RJR Nabisco-KKR.

Reading Source: *BRUNER, R.F. (& PERELLA, J.R.) (BRP) (2004): Applied Mergers & Acquisitions, Wiley Publications.*

V. Course Material – Recommended Readings

The course material consists of slides and other material made available electronically or in hardcopy.

Main Textbook:

BRUNER, R.F. (& PERELLA, J.R.) (BRP) (2004): *Applied Mergers & Acquisitions*, Wiley.

Support Textbooks

ARZAC, E.R. (ERA) (2007, 2nd e), *Valuation for Mergers, Buyouts and Restructuring*, J. Wiley & Sons.

BRUNER, R.F., LEVITT, A. (2015): *Deals from Hell: M&A Lessons that Rise Above the Ashes*, J. Wiley & Sons.

DePAMPHILLIS, D. (DDP) (2021, 10th e), *Mergers, Acquisitions and Other Restructuring Activities: An Integrated Approach to Process, Tools, Cases and Solutions*, Academic Press.

GALPIN, T.J., HERNDON, M. (GH) (2014, 3rd e), *The Complete Guide to Mergers and Acquisitions: Process Tools to Support M&A Integration at Every Level*, J. Wiley & Sons.

GAUGHAN, P.A. (PAG) (2017, 7th e), *Mergers, Acquisitions and Corporate Restructurings*, J. Wiley & Sons.

KOLLER, T., GOEDHART, M., WESSELS, D. (2020, 7th e), *Valuation: Measuring and Managing the Value of Companies*, McKinsey & Company Inc., J. Wiley & Sons.

ROSENBAUM, J., PEARL, J. (2020, 3rd e), *Investment Banking: Valuation, LBOs, M&A, and IPOs*, J. Wiley & Sons.

SUDARSANAM, P.S. (PSS) (2004), *Creating Value from Mergers and Acquisitions: The Challenges*, Prentice Hall.

WESTON, F., MITCHELL, M., MULHERIN, H. (WMM) (2014, 4the), *Takeovers, Restructuring and Corporate Governance*, Pearson.

Academic Papers

Updated academic papers can further support student efforts to gain solid knowledge on the course. This material is particularly useful for understanding the core issues discussed in the classroom and is strongly recommended, as it includes theoretical issues, applied models, market case studies and other examples.

Ahern, K., Daminelli, D., Fracassi, C. (2015), Lost in translation? The effect of cultural values on mergers around the world, *Journal of Financial Economics*, 117(1), 165-189.

Aktas, N., Bodt, E., Roll, R. (2013), MicroHoo: Deal failure, industry rivalry and sources of overbidding, *Journal of Corporate Finance*, 19, 20-35.

Alexandridis, G., Mavrovitis, C., Travlos, N. (2013), How have M&As changed? Evidence from the sixth merger wave, *European Journal of Finance*, 18(8), 663-688.

Alexandrou, G., Gounopoulos, D., Thomas, H.M. (2014), Mergers and acquisitions in shipping, *Transportation Research, Part E*, 61, 212-234.

Almeida, H., Campello, M., Hackbarth, D. (2011), Liquidity mergers, *Journal of Financial Economics*, 102(3), 526-558.

Anderson, C.W., Huang, J., Torna, G. (2017), Can investors anticipate post-IPO mergers and acquisitions?, *Journal of Corporate Finance*, 45, 496-521.

Andrade, G., Stafford, E. (2004), Investigating the economic role of mergers, *Journal of Corporate Finance*, 10(1), 1-36.

Akdoğan, E. (2009), Gaining a competitive edge through acquisitions: Evidence from the telecommunications industry, *Journal of Corporate Finance*, 15(1), 99-112.

Becher, D.A. (2000), The valuation effects of bank mergers, *Journal of Corporate Finance*, 6(2), 189-214.

Bena, J., Li, K. (2013), Corporate innovations and mergers and acquisitions, *Journal of Finance*, 69(5), 1923-1960.

Bruner, R.F. (2002), Does M&A pay? A survey of evidence for the decision-maker, *Journal of Applied Finance*, 12(1), 1-48.

Cybo-Ottone, A., Murgia, M. (2000), Mergers and shareholder wealth in European banking, *Journal of Banking & Finance*, 24(6), 831-859.

Dong, M., Hirshleifer, D., Richardson, S., Teoh, S.H. (2006), Does investor misvaluation drive the takeover market?, *Journal of Finance*, 61(2), 725-762.

Duchin, R. Schmidt, B. (2013), Riding the merger wave: Uncertainty, reduced monitoring, and bad acquisitions, *Journal of Financial Economics*, 107(1), 69-88.

Dunis, C. and T. Klein, T. (2005), Analysing mergers and acquisitions in European financial services: An application of real options, *European Journal of Finance*, 11(4), 339-355.

Erel, I., Liao, R., Weisbach, M. (2012), Determinants of cross-border mergers and acquisitions, *Journal of Finance*, 67(3), 1045-1082.

Elnahas, A., Kim, D. (2017), CEO political ideology and mergers and acquisitions decisions, *Journal of Corporate Finance*, 45, 162-175.

Furfinea, G., Rosen, R. (2011), Mergers increase default risk, *Journal of Corporate Finance*, 17(4), 832-849.

Garfinkel, J., Hankins, K. (2011), The role of risk management in mergers and merger waves, *Journal of Financial Economics*, 101(3), 515-532.

- Goddard, J., Molyneux, P., Zhou, T.** (2012), Bank mergers and acquisitions in emerging markets: Evidence from Asia and Latin America, *European Journal of Finance*, 18(5), 19-438.
- Goedhart, M., Koller, T., Wessels, D.** (2017), The six types of successful acquisitions, McKinsey on Corporate Finance, May, McKinsey & Company.
- Gorton, G., Kahl, M., Rosen, R.** (2005), Eat or be eaten: A theory of mergers and merger waves, Discussion Paper, Wharton School, Pennsylvania.
- Koller, T.** (2013), Creating value: An interactive tutorial, McKinsey & Co., downloadable at: <http://www.mckinsey.com/tools/Wrappers/Wrapper.aspx?sid={5CCB5437-F318-4492-B50C-185B02AF03E8}&pid={E89AA1F1-F6C7-411D-8FF0-260B3635BEB4}>
- Malmendier, U., Tate, G.** (2008), Who makes acquisitions? CEO overconfidence and the market's reaction, *Journal of Financial Economics*, 89(1), 20-43.
- Morellec, E., Zhdanov, A.** (2005), The dynamics of mergers and acquisitions, *Journal of Financial Economics*, 77(3), 649-672.
- Ning, G., Abdulkadir, M.** (2018), Cash-rich acquirers do not always make bad acquisitions: New evidence, *Journal of Corporate Finance*, 50, 243-264.
- Ovtchinnikov, A.** (2013), Merger waves following industry deregulation, *Journal of Corporate Finance*, 21, 51-76.
- Qianying Xu, E.Q** (2017), Cross-border merger waves, *Journal of Corporate Finance*, 46, 207-231.
- Rhodes-Kropf, M., Robinson, D.T., Viswanathan, S.** (2005), Valuation waves and merger activity: The empirical evidence, *Journal of Financial Economics*, 77(3), 561-603.
- Roll, R.** (1993), The hubris hypothesis of corporate takeovers, *Journal of Business*, 59(2), 197 - 216.
- Syriopoulos, T., Theotokas, I.** (2007), Value creation through corporate destruction? Corporate governance in shipping takeovers, *Maritime Policy & Management*, 34(3), 225-242.
- Tampakoudis, I., Anagnostopoulou, E.** (2020). The effect of mergers and acquisitions on environmental, social and governance performance and market value: Evidence from EU acquirers, *Business Strategy and The Environment*, doi: 10.1002/bse.2475.
- Wenyu, W.** (2018), Bid anticipation, information revelation, and merger gains, *Journal of Financial Economics*, 128(2), 320-343.

VI. Teaching & Learning Methods

The content of the course on Mergers & Acquisitions is built and develops upon the following mix of teaching methods:

- teaching lectures with slides and interactive class discussion
- case study analysis and critical evaluation
- model exercises solved during lectures
- practitioners' videos and related audiovisual material
- updated market expert reports, academic papers, books, and relevant study material
- student empirical case study assignment.

VII. Course Evaluation – Assessment Methods

The course is evaluated through one individual theoretical and empirical research project that counts for 100% of the final grade, split as follows:

- ✓ **(1) Theoretical Foundation: 30%**

Explain the theoretical understanding of the M&A deal's corporate strategic objectives and the target identification logic to serve them. Discuss key motivations to justify your M&A deal choice from a strategic management and corporate finance perspective.

✓ **(2) Empirical Validation: 40%**

Assess the valuation framework of the M&A deal and estimate the expected synergistic effects based on the application of established 'DCF models' and/or 'comparative market ratios' approaches.

✓ **(3) Bibliographic References: 20%**

Demonstrate a solid knowledge and understanding of updated market research sources, incorporating relevant academic and practitioner aspects.

✓ **(4) Assignment Layout: 10%**

A professional/practitioner (rather than academic) layout should be taken care of, illustrating the empirical output based on convenient graphs, tables and overall appealing text structure to promote research findings.

Context of Assessment - Master Level Learning

Through the assignment project, students are to develop a solid theoretical and practical understanding of the key terms, approaches, tools, and stages in an M&A deal, the deployment of the bidder's corporate growth strategy and the critical target-set identification to fit in, the vital target valuation assessment, the dynamic negotiation and bidding tactics between the bidder and the target, and the sensitive post-merger integration phase, inter alia.

The assignment report should target individuals in higher management / directorship roles in the case company deal under study. The analysis should demonstrate inter-disciplinary thinking, creative integration of theoretical concepts and empirical approaches, ability to form an action plan for strategic enhancement of the M&A deal, gaining synergistic value effects and economies of scale and scope, and evaluation assessment of potential success/failure critical M&S deal drivers.

The M&A deal must refer to a set of multinational or international bidder-target companies, preferably listed and traded on an international stock exchange, thus ensuring an international perspective of the assignment project, and facilitating, at the same time, the availability of critical financial datasets and corporate info on the M&A deal case.

Separate detailed instructions for the individual assignment project are provided (file 'Mergers & Acquisitions Assignment i-MBA' on Moodle).

Mapping of Learning Outcomes, Teaching & Learning Methods and Assessment

In this course, the MBA International **Program Learning Outcomes** and the **Course Learning Outcomes** are developed and assessed in the following way:

Program Learning Outcomes (PLOs)	Course Learning Outcomes (CLOs)	Teaching & Learning Methods	Assessments
Possess Analytical Capability	Understand the mechanisms and dynamics of the 'market for corporate control' in a solid theoretical and practical framework. Identify, connect, and explain different strategic modes of corporate deals (mergers, acquisitions, strategic alliances, corporate restructurings).	Lectures and interactive in-class discussion Group work in class Analysis of model case studies and supportive material	Building a theoretical understanding of M&A deal's corporate strategic objectives, managerial motives and target identification logic to be incorporated in the (theoretical foundation of) final project.
Possess International Awareness	Understand the leading drivers to raise and exploit synergistic effects on a global scale and demonstrate how to create corporate value in M&A deals from a practitioner's perspective, particularly in international cross-border deals.	Lectures and archetypical mini cases. Selective focused videos presentation and audiovisual material by market practitioners to identify critical viewpoints Group round-table technical in-class discussions	Integration and financial quantification of M&A corporate strategic drivers, synergistic effects and value creation sources into the final project.
Demonstrate Reflective and Critical Thinking Skills	Appraise alternative efficient internal and external corporate strategies and analyse how to grow or restructure the firm through M&As, organizing and comparing the bidder and the target approaches.	Lectures' material Interactive case study analysis Critical evaluation of model exercises developed in-class Individual project assignment	Demonstration of solid knowledge and understanding of updated market research sources, incorporating relevant academic and practitioner aspects in the final project. Critical evaluation of stakeholder implications for the bidder and the target from the M&A deal to assess in the final project.
Cultivate an Entrepreneurial, Visionary and Collaborative Mindset	Develop strategies and actions for the different stages of an M&A deal and assess potential financial implications for the bidder and the target companies, during the target identification, negotiation, bidding and takeover control, and post-merger integration phases.	Lectures and model exercise cases Group work in class Group work assignment Analysis of updated market expert reports, academic papers, and relevant material Empirical case study assignment	Assessment of M&A deal valuation framework and estimation of expected synergistic effects, based on the application of established valuation approaches in the final project.
Consider business situations holistically in a changing environment	Appraise the impact of critical drivers that contribute to successful or failed M&A deals by implementing quantitative tools and empirical approaches to evaluate the diverse range of M&A outcomes.	Lectures and mini cases Group work in class on case studies Individual empirical case study assignment	Full final project report, critically integrating the theoretical foundations and the empirical applications of a specific M&A deal case.

VIII. Marking Criteria

The assessed student work in the course ‘Mergers & Acquisitions’ is marked using the below criteria for the Course Learning Outcomes.

<div> <div>Evaluation Rubrics & Marks</div> <div>Marking Criteria</div> <div>Generic Criteria and Course Learning Outcomes</div> </div>	0–4,99 Fail Grades on single assessed work 0-4,5 in multiples of 0,5	5,00–6,50 Acceptable to Adequate Grades on single assessed work 5,0-6,5 in multiples of 0,5	6,51–8,50 Good to Very Good Grades on single assessed work 7,0-8,5 in multiples of 0,5	8,51 – 10 Excellent to Outstanding Grades on single assessed work 9,0-10,0 in multiples of 0,5
<i>Generic Criteria (Based on Master level learning descriptors)</i>	<i>Insufficient, irrelevant or inadequate answers / delivery. Significant gaps. Misuse of concepts and/or terminology.</i>	<i>Understanding of main issues demonstrated with some omissions. Depth is limited and contribution is descriptive rather than analysing and critical.</i>	<i>In-depth under-standing of all issues. Evidence of analysis and critical evaluation. Practical and theoretical knowledge connected. Strategic and inter-disciplinary thinking evidenced.</i>	<i>Sophisticated discussion with original and critical evaluation. Practical and theoretical knowledge fluently integrated. Strategic, developmental, and interdisciplinary emphasis.</i>
Understand the mechanisms and dynamics of the ‘market for corporate control’ in a solid theoretical and practical framework. Identify, connect, and explain different strategic modes of corporate deals (mergers, acquisitions, strategic alliances, corporate restructurings).	Corporate strategic priorities to justify the M&A deal under study are not identified nor discussed in the project. No or rudimentary understanding of different M&A deals and their preferential selection to connect with the underlying corporate growth strategy.	Corporate strategic priorities broadly identified. Broad justification of the preferred target selection to connect to bidder’s strategy.	Most relevant corporate strategic priorities identified. In-depth understanding of the M&A deal reasons demonstrated. Advanced discussion of characteristics and fit of M&A target with the bidder.	An in-depth critical analysis of M&A strategic priorities with a forward-looking focus. Detailed justification of the M&A deal corporate logic. Initial assessment of potential financial implications of the M&A deal.
Understand the leading drivers to raise and exploit synergistic effects on a global scale and demonstrate how to create corporate value in M&A deals from a practitioner’s perspective, particularly in international cross-border deals.	Poor understanding of the leading drivers to exploit synergistic effects. Absence of explanatory discussion of potential value creation in the M&S deal under study.	Broad understanding of leading drivers, raising material synergistic effects out of the M&A deal, following a practitioner’s perspective.	Solid understanding of the leading M&A drivers and interrelation with specific synergistic effects which are roughly quantified and evaluated.	Full critical analysis and understanding of key M&A drivers under study. In-depth assessment of potential synergistic effects and specified value creation sources.
Appraise alternative efficient internal and external corporate strategies and analyse how to grow or restructure the firm through M&As, organizing and comparing the bidder and the target approaches.	Poor appraisal as to the most convenient corporate strategy to firm growth through the M&A deal. Absence of understanding on the strategic fit of the target with the bidder.	Broadly appraise advantages and constraints of the implemented M&A strategy versus internal growth alternatives. Demonstrate and justify the implications for the bidder and target.	Critical appraisal of financial implications of the M&A strategy, demonstrating a view on the potential long-term implications of the deal.	Solid appraisal of the deployed M&A strategy, assessing detailed implications for the bidder and target. Critical justification as to potential M&A deal restructuring and growth effects.

Evaluation Rubrics & Marks Generic Criteria and Course Learning Outcomes	0–4,99 Fail Grades on single assessed work 0-4,5 in multiples of 0,5	5,00–6,50 Acceptable to Adequate Grades on single assessed work 5,0-6,5 in multiples of 0,5	6,51–8,50 Good to Very Good Grades on single assessed work 7,0-8,5 in multiples of 0,5	8,51 – 10 Excellent to Outstanding Grades on single assessed work 9,0-10,0 in multiples of 0,5
Develop strategies and actions for the different stages of an M&A deal and assess potential financial implications for the bidder and the target companies, during the target identification, negotiation, bidding and takeover control, and post-merger integration phases.	Insufficient development of strategies and actions of the M&A deal. Poor or no application of any empirical valuation approach to assess target company value.	Broad development of strategies and actions in the different stages of the M&A deal. Rough estimates of relevant target valuation estimates.	Adequate development of strategies and actions in relevant M&A stages. Realistic assessment of potential financial implications for bidder and target. Broad valuation assessment of target company.	Solid and detailed development of strategies and actions in each M&A deal stage. Robust assessment of target valuation, ideally with alternative validation approaches.
Appraise the impact of critical drivers that contribute to successful or failed M&A deals by implementing quantitative tools and empirical approaches to evaluate the diverse range of M&A outcomes.	No specific appraisal for the impact of critical factors that contribute to the success or failure of the M&S deal under study. Absence of interrelation between the theoretical and the empirical parts of the M&A project.	Broad appraisal of the impact of critical factors to success/failure of the M&A deal. Broad assessment of post-merger integration success and longer-term value impact.	Adequate and justified appraisal of M&A deal success/failure. Good assessment of post-merger, longer-term financial implications.	Solid and well-articulated appraisal of key M&A success/failure drivers. Critical and convincing justification of M&A longer-term performance.

IX. Language of Instruction

English

Code: bm85218s

PROJECT FINANCE

Elective Course, Master's Level

Year of Study: 1st year Full Time, 1st or 2nd year Part Time.

Semester and Period: Second (or fourth) semester, Period May – July.

Number of ECTS: 2

Instructor:

- George Smyrnioudis, Visiting Lecturer.

Tel: +306944447555, e-mail: gsmyrnioudis@aueb.gr

Office Hours: Please contact by e-mail.

I. Course Overview

The term “Project Finance” refers to the financing of projects (commonly large scale and capital intensive such as economic infrastructure, energy, public service buildings, large scale technology projects etc.) where the debt element is dependent on the project cash flows for interest and principal repayment rather than on a corporate balance sheet (limited or no recourse financing).

This course will focus on an introduction to the discipline and practice of project finance and the financing of infrastructure for growth and development in general. It is appropriate for students who will be involved at any stage of the investment process from corporate sponsors (as members of the corporate finance or strategic planning departments) to transaction advisors (investment, commercial, or development bankers, financial and strategy consultants) to lenders and equity capital / fund capital investors. The instructor will focus on commercial and financial aspects while an appropriately qualified guest speaker will present key legal and contractual matters.

II. Objectives of the Course - Learning Outcomes

After successfully completing the course, students will be able to:

- Gain a thorough understanding of key defining principles and concepts of project finance: Limited Recourse; the SPV, the Contractual Structure and Parties; Risk Allocation. Acquire the ability to assess, analyse, evaluate and apply the principles to specific cases;
- Understand and familiarize with the key financial analysis concepts and tools used in Project Finance: Cash Cascade; Reserve Accounts; Covenants, Cover Ratios, Performance metrics; Financial structuring and optimization. Apply in cases that simulate modelling and valuation of infrastructure projects and transactions;
- Recognize and appraise how most of the projects financed through project finance are international projects in the sense that they involve stakeholders from different

geographies and understand how this affects financial, commercial, contractual and legal structuring and risk allocation;

- Apply principles, concepts and financial analysis tools in a comprehensive manner in order to assess and appraise cases / situations and develop solutions / proposals in commercial and financial structuring including risk allocation and risk mitigation strategies.

III. Prerequisites and Relationship of Course to Rest of Curriculum

Project Finance is an elective advanced finance course in the major of Finance that builds upon the basic principles of the Corporate Finance and the Project Management courses but different from Corporate Finance in the limited recourse nature of financing and the application to particular sectors (e.g. transport infrastructure) and contractual structures (e.g. concessions or public private partnerships (PPPs)) when public services are involved. As such, it is appropriate for students seeking to deepen their understanding of core finance principles.

IV. Course Content

Session 1. Principles of Project Finance

Session 2. Commercial and Financial Aspects – Private Projects, Concessions, Public Private Partnerships (PPPs)

Session 3. Financial Structuring and Financial Modelling – Typical Debt Term Sheet

Session 4. Case Studies: Piraeus Port, Solid Household Waste PPP, Motorway Concessions

Session 5. Legal Advisory and Documentation (Guest Speaker)

V. Course Material – Recommended Readings

The course material consists of slides and other material made available electronically or in hardcopy.

Textbooks: *Background Reading – not compulsory for the course*

Project Finance in Theory and Practice edition 3, Stefano Gatti. eBook:978-0-12-811402-5, paperback: 978-0-12-811401-8

VI. Teaching Methods

The course's content will be presented using a mixture of lectures, case studies, and presentations by guest speaker(s). The speaker(s) will be experts with leadership roles in the infrastructure / project finance arena such as senior partners in advisory and law firms, bankers, fund managers.

VII. Course Evaluation – Assessment Methods

Evaluation will be based on an individual final examination.

Context of Assessments – Master Level Learning

The final individual examination comprises essay-type situational assessment, reflection and discussion questions as well as true / false, multiple choice and matching questions. The questions are aimed at testing the student's ability to evaluate and appraise the application of the key concepts and principles and assess positions / courses of action in the context of situations that would be encountered in real life. The exam is open books.

The examination thus assesses, 1) the understanding, ability to apply and critically appraise the concepts and tools taught in the course in the areas of risk allocation and mitigation, quantitative analysis and in financial, commercial and legal structuring and 2) the ability to evaluate project finance concepts and based on this develop proposals of strategic nature in relation real situations.

Mapping of Learning Outcomes, Teaching & Learning Methods and Assessment

In this course, the MBA International Program Learning Outcomes and the Course Learning Outcomes are developed and assessed in the following way:

Program Learning Outcomes (PLOs)	Course Learning Outcomes (CLOs)	Teaching & Learning Methods	Assessments
Possess Analytical Capability	Gain a thorough understanding of key defining principles and concepts of project finance: Limited Recourse; the SPV, the Contractual Structure and Parties; Risk Allocation. Acquire the ability to assess, analyse, evaluate and apply the principles to specific cases	Lectures Guest Lectures Custom-made financial analysis tools / mechanisms Third party best practice guides	Testing the understanding and the ability to apply, analyze and evaluate cases / problems based on the principles and concepts
	Understand and familiarize with the key financial analysis concepts and tools used in Project Finance: Cash Cascade; Reserve Accounts; Covenants, Cover Ratios, Performance metrics; Financial structuring and optimization. Apply in cases that simulate modelling and valuation of infrastructure projects and transactions.		Testing the understanding and ability to apply financial analysis tools and methods
Possess International Awareness	Recognize and appraise how most of the projects financed through project finance are international projects in the sense that they involve stakeholders from different geographies and understand how this affects financial, commercial, contractual and legal structuring and risk allocation.	Lectures Guest Lectures Case studies	Requiring demonstration of understanding of cross-border nature and its impact on transaction structuring and risk allocation
Demonstrate Reflective and Critical Thinking Skills	Apply principles, concepts and financial analysis tools in a comprehensive manner in order to assess and appraise cases / situations and develop solutions / proposals in commercial and financial structuring including risk allocation and risk mitigation strategies	Lectures Guest Lectures Case studies	Requiring exercise of judgment and analytical ability in assessing situations, formulating outline financial analysis towards designing commercial and financial structure and risk allocation

VIII. Marking Criteria

The assessed student work in the course “Project Finance” is marked using the below criteria for the Course Learning Outcomes.

Evaluation Rubrics & Marks Marking Criteria Generic Criteria and Course Learning Outcomes	0–4,99 Fail Grades on single assessed work 0-4,5 in multiples of 0,5	5,00–6,50 Acceptable to Adequate Grades on single assessed work 5,0-6,5 in multiples of 0,5	6,51–8,50 Good to Very Good Grades on single assessed work 6,5-8,5 in multiples of 0,5	8,51 – 10 Excellent to Outstanding Grades on single assessed work 8,5-10,0 in multiples of 0,5
<i>Generic Criteria (Based on Master level learning descriptors)</i>	<i>Insufficient, irrelevant or inadequate answers / delivery. Significant gaps. Misuse of concepts and/or terminology.</i>	<i>Understanding of main issues demonstrated with some omissions. Depth is limited and contribution is descriptive rather than analysing and critical.</i>	<i>In-depth understanding of all issues. Evidence of analysis and critical evaluation. Practical and theoretical knowledge connected. Strategic and inter-disciplinary thinking evidenced.</i>	<i>Sophisticated discussion with original and critical evaluation. Practical and theoretical knowledge fluently integrated. Strategic, developmental and inter-disciplinary emphasis.</i>
Gain a thorough understanding of key defining principles and concepts of project finance: Limited Recourse; the SPV, the Contractual Structure and Parties; Risk Allocation. Acquire the ability to assess, analyse, evaluate and apply the principles to specific cases	Key principles / features / concepts / distinguishing characteristics defining Project Finance are not identified or are miss-defined. No or rudimentary understanding of commercial / financial / legal aspects and characteristics.	Key principles / features / concepts identified, and understanding of their characteristics demonstrated. Some discussion of characteristics and identification of some subtle differences / case specific features	Key principles and features identified and in-depth understanding of the particularities demonstrated. Advanced discussion of characteristics and identification of subtle differences / case specific features.	Thorough discussion and analysis of principles, concepts, risk allocation tenets. Structured assessment and evaluation of applicability depending on case in hand.
Understand and familiarize with the key financial analysis concepts and tools used in Project Finance: Cash Cascade; Reserve Accounts; Covenants, Cover Ratios, Performance metrics; Financial structuring and optimization. Apply in cases that simulate modelling and valuation of infrastructure projects and transactions.	Key concepts and tools not recognised / not properly defined / miscalculated; Erroneous or deficient application in cases / examples	Key concepts and tools recognised / properly defined / appropriately calculated; Adequate application in cases / examples	Key concepts and tools recognised / properly defined / appropriately calculated; Thorough application in cases / examples; identification and appropriate treatment of special cases / subtle differences	Key concepts and tools recognised / properly defined / appropriately calculated; Thorough application in cases / examples; development of alternatives / substantiated commentary on treatment of special cases / subtle differences / implied but not obvious features

Recognize and appraise how most of the projects financed through project finance are international projects in the sense that they involve stakeholders from different geographies and understand how this affects financial, commercial, contractual and legal structuring and risk allocation.	Lack of / deficient understanding and ability to recognise and assess the international and cross-border nature of projects and how this feature impacts contractual structuring and risk allocation	Ability to recognise and assess the international and cross-border nature of projects and how this feature impacts contractual structuring and risk allocation	Identification of material versus not material cross-border characteristics in determining financial structuring and risk allocation	Thorough analysis and evaluation of how material cross-border characteristics lead to specific financial engineering solutions and influence risk allocation between the various parties
Apply principles, concepts and financial analysis tools in a comprehensive manner in order to assess and appraise cases / situations and develop solutions / proposals in commercial and financial structuring including risk allocation and risk mitigation strategies	Poor / deficient application of principles and tools in assessment and appraisal of cases towards developing of commercial / financial structures and allocating risks.	Appropriate application of principles and tools in assessment and appraisal of cases towards developing of commercial / financial structures and allocating risks; lack of discussion of alternatives, options and subtle differences.	Assessment and appraisal of data and hypotheses and appropriate application of principles and analytical tools in order to structure the transaction or its particular module / mechanism and allocate risk taking into account alternatives / specifics	Critical assessment and sophisticated application of analytical tools in order to structure the transaction or its particular module / mechanism and allocate risk. Appraisal and evaluation of "what-if" scenarios

IX. Language of Instruction

English

Code: bm85233s

BUSINESS-TO-BUSINESS AND INTERNATIONAL MARKETING

Elective Course, Master's Level

Year of Study: 1st year Full Time, 1st or 2nd year Part Time.

Semester and Period: 5th (or 10th) semester, Period May-July.

Number of ECTS: 4

Instructors:

- Kostis Indounas, Professor, Athens University of Economics and Business. Tel: 210 8203 487, e-mail: indounas@aueb.gr, Office: 2, Troias St., 5th floor, Office 507.
- Amit Bhatnagar, Professor, University of Wisconsin, Milwaukee. E-mail: anshulamogh@gmail.com, Office during visiting presence: 918, 47A Evelpidon & 33 Lefkados Str.
Office Hours: Please contact by e-mail for making appointment.

I. Course Overview

The course will present how the concept of marketing can be applied in the case of business-to-business (B2B) markets. Contrary to traditional business-to-consumer (B2C) exchanges, the course aims to describe the fundamental aspects of marketing strategy in the case of B2B exchanges. In particular, the key characteristics of the B2B markets along with the concept of organizational buying behavior will be presented. Also, the marketing strategy (i.e., segmentation, targeting, positioning, 4Ps) in B2B markets will be described. Emphasis will be also placed on B2B services, customer relationship management issues and key account management techniques.

Also, the course is designed to teach students how to develop marketing plans for companies seeking opportunities outside their home country. Students will learn to adapt extant product, price, promotion, and distribution strategies to the needs of consumers of the target country. Special emphasis will be placed on the cultural, economic, and political environmental aspects of international marketing.

II. Objectives of the Course - Learning Outcomes

After successfully completing the course, students will be able to:

- Understand the key characteristics of business-to-business markets. Identify and explain how these characteristics make any B2B market unique.
- Understand the concept of organizational buying behavior and demonstrate how purchase-decision making is made in a B2B context.
- Apply the concept of marketing strategy to B2B markets and appraise how the marketing strategy is different in B2B vs. B2C markets.

- Develop marketing strategies for B2B services and understand the concepts of CRM and key account management in B2B markets.
- Understand the basic international marketing concepts, theories, principles, and terminology.
- Analyze marketing strategies from an integrated perspective by examining how price, product, promotion, place, culture, politics, economics, etc. relate to each other in an international context.
- Evaluate international marketing strategies of different firms and argue whether they would succeed or fail.

III. Prerequisites and Relationship of Course to Rest of Curriculum

Business-to-Business and International Marketing is an elective course in the major of Marketing and Strategy. Students taking this course should have successfully completed the core course Marketing Management. The course also complements the other elective courses of the major in the field of Marketing (i.e., Market Research, Consumer Behavior).

IV. Course Content

Session 1

- Key characteristics of B2B markets.
- The concept of organizational buying behavior.

Session 2

- The marketing strategy in B2B markets.
- Differences between marketing strategy in B2B vs. B2C markets.

Session 3

- The marketing strategy in the case of B2C services.
- CRM and key account management in B2B markets.

Session 4, Global Product Strategies

- Standardization vs customization of products
- Multinational diffusion
- Global branding strategies
- Product piracy
- Country-of-origin effect

Session 5, Global Pricing Strategies

- Price escalation
- Price control
- Transfer pricing
- Antidumping
- Countertrade

Session 6, Global Promotion Strategies

- Customizing advertising message

- Global media decisions
- Advertising regulations
- Coordinating international advertising
- Consumer sales promotion

Session 7, Global Distribution Strategies

- Global logistics
- Modes of transportation
- Challenges to international distribution
- Global retailing
- Gray markets

V. Course Material – Recommended Readings

Business-to-Business Marketing

Core text book (Optional)

Hutt, M.D. and Speh, T.W. (latest edition), Business Marketing Management: B2B, Southwestern, Mason.

Further Reading - Articles

Keinanen, H. and Kuivalainen, O. (2015), “Antecedents of social media B2B use in industrial marketing context: Customers’ view”, Journal of Business and Industrial Marketing, Vol. 30 No. 6, pp. 711-722.

Moller, K. and Parvinen, P. (2015), “An impact-oriented implementation approach in business marketing research: Introduction to the Special Issue on “Implementing strategies and theories of B2B marketing and sales Management”, Industrial Marketing Management, Vol. 45 No. 2, pp. 3-11.

Further Reading - Textbook

Ford, D., Gadde, L.E., Hakansson, H. and Snehota, I. (2011), Managing Business Relationships, John Wiley & Sons, New Jersey.

International Marketing

Core textbook (Optional)

Kotabe, M. and Helsen, K. (latest edition), Global Marketing Management, Wiley, New York.

Participants are also provided with course slides. All this material is uploaded to the Moodle platform.

VI. Teaching & Learning Methods

The teaching methods that will be used are the following:

1. Lectures that necessitate the active participation and interaction of students.
2. Lectures by guest speakers/practitioners.
3. Case studies that will be discussed within the class.
4. Group project (assignment) by students.

VII. Course Evaluation – Assessment Methods

B2B Part

- Group Project: 50% of the final work (teamwork). This element assesses students' ability to understand and apply the concept of marketing strategy in **B2B markets**, while also explain its differences in the case of marketing strategy in B2C markets.

International Marketing Part

- Group Class Exercise – 10% of the final work (teamwork). This element assesses students' ability to understand and apply the concept of marketing strategy in **international markets**
- Final exam: 40% of the final work (individual). This element assesses students' ability to understand and apply the concept of marketing strategy in **international markets**.

Context of Assessments – Master Level Learning

Through the group project in the B2B part, students will develop a deep and applied understanding of the marketing discipline in general and the marketing strategy in particular in two companies of their choice, operating in B2B and B2C markets, respectively. The analysis should demonstrate inter-disciplinary thinking, creative integration of concepts, while both secondary and primary research is advised. Separate instructions for the group project are provided in the Moodle platform.

Through the group class exercise and the final exam in the International Marketing part, students will be asked to evaluate the international marketing strategies of different firms and weigh in on whether they would succeed or fail. This will require them to understand the basic concepts, principles of international marketing, and then use this information in new and different situations to demonstrate decision-making skills and strategic thinking.

Mapping of Learning Outcomes, Teaching & Learning Methods and Assessment

In this course, the MBA International **Program Learning Outcomes** and the **Course Learning Outcomes** are developed and assessed in the following way regarding the **Business-to-Business Marketing** part:

Program Learning Outcomes (PLOs)	Course Learning Outcomes (CLOs)	Teaching & Learning Methods	Assessments
Possess Analytical Capability	Understand the key characteristics of business-to-business markets. Identify and explain how these characteristics make any B2B market unique.	Lectures Case studies Group assignment	An analysis of the unique characteristics of each B2B market that has been chosen for discussion should be made in the group assignment.
Possess International Awareness	Understand the concept of organizational buying behavior and demonstrate how purchase-decision making is made in a B2B context.	Lectures Case studies Group assignment	A discussion on how a typical consumer vs. an organization make buying decisions is expected in the group assignment.
Demonstrate Reflective and Critical Thinking Skills	Apply the concept of marketing strategy to B2B markets and appraise how the marketing strategy is different in B2B vs. B2C markets.	Lectures Lectures by guest speakers Case studies Group assignment	A large part of the group assignment should be devoted at describing the marketing strategy in the B2B market that has been chosen for discussion.
Cultivate an Entrepreneurial, Visionary and Collaborative Mindset	4. Develop marketing strategies for B2B services and understand the concepts of CRM and key account management in B2B markets.	Lectures Case studies Group assignment	This issue is expected to be discussed in the group assignment, especially by groups that have chosen a B2B service.
Consider business situations holistically in a changing environment	3. Apply the concept of marketing strategy to B2B markets and appraise how the marketing strategy is different in B2B vs. B2C markets.	Lectures Lectures by guest speakers Case studies Group assignment	A large part of the group assignment should be devoted at describing the marketing strategy in the B2B market that has been chosen for discussion.

In this course, the MBA International **Program Learning Outcomes** and the **Course Learning Outcomes** are developed and assessed in the following way regarding the **International Marketing** part:

Program Learning Outcomes (PLOs)	Course Learning Outcomes (CLOs)	Teaching & Learning Methods	Assessments
Possess Analytical Capability	Evaluate international marketing strategies of different firms and argue whether they would succeed or fail	Lectures Videos. Group project	Exam
Possess International Awareness	Understand the basic international marketing concepts, theories, principles, and terminology.	Lectures Videos. Group project.	Exam Group Exercise
	Analyze marketing strategies from an integrated perspective by examining how price, product, promotion, place, culture, politics, economics, etc, relate to each other in an international context.	Lectures Videos. Group project	Exam Group Exercise
	Evaluate international marketing strategies of different firms and argue whether they would succeed or fail	Lectures Videos.	Exam
Demonstrate Reflective and Critical Thinking Skills	Evaluate international marketing strategies of different firms and argue whether they would succeed or fail.	Lectures Videos.	Exam Group Exercise
Cultivate an Entrepreneurial, Visionary and Collaborative Mindset	Analyze marketing strategies from an integrated perspective by examining how price, product, promotion, place, culture, politics, economics, etc, relate to each other in an international context.	Lectures Group project	Group Exercise
Consider business situations holistically in a changing environment	Analyze marketing strategies from an integrated perspective by examining how price, product, promotion, place, culture, politics, economics, etc. relate to each other in an international context.	Lectures Videos. Group project.	Exam Group Exercise

VIII. Marking Criteria

The assessed student work in the **Business-to-Business Marketing** part is marked using the below criteria for the Course Learning Outcomes.

Evaluation Rubrics & Marks Generic Criteria and Course Learning Outcomes	0–4,99 Fail Grades on single assessed work 0-4,5 in multiples of 0,5	5,00–6,50 Acceptable to Adequate Grades on single assessed work 5,0-6,5 in multiples of 0,5	6,51–8,50 Good to Very Good Grades on single assessed work 7,0-8,5 in multiples of 0,5	8,51 – 10 Excellent to Outstanding Grades on single assessed work 9,0-10,0 in multiples of 0,5
Marking Criteria <i>Generic Criteria (Based on Master level learning descriptors)</i>	<i>Insufficient, irrelevant or inadequate answers / delivery. Significant gaps. Misuse of concepts and/or terminology.</i>	<i>Understanding of main issues demonstrated with some omissions. Depth is limited and contribution is descriptive rather than analyzing and critical.</i>	<i>In-depth understanding of all issues. Evidence of analysis and critical evaluation. Practical and theoretical knowledge connected. Strategic and inter-disciplinary thinking evidenced.</i>	<i>Sophisticated discussion with original and critical evaluation. Practical and theoretical knowledge fluently integrated. Strategic, developmental and inter-disciplinary emphasis.</i>
1. Understand the key characteristics of business-to-business markets. Identify and explain how these characteristics make any B2B market unique.	Not all characteristics that make a B2B market unique have been discussed.	The characteristics that make a B2B market unique have been discussed. However, a more in-depth analysis would be needed.	All characteristics that of a typical B2B market have been discussed thoroughly.	All characteristics of a B2B market have been discussed thoroughly and have been applied to the case of the company chosen by students.
2. Understand the concept of organizational buying behavior and demonstrate how purchase-decision making is made in a B2B context.	Not all characteristics of organizational buying behavior have been discussed.	The characteristics of organizational buying behavior have been discussed. However, a more in-depth analysis would be needed.	The characteristics of organizational buying behavior have been discussed thoroughly.	The characteristics of organizational buying behavior have been discussed and applied thoroughly to the case of the company chosen by students.
3 Apply the concept of marketing strategy to B2B markets and appraise how the marketing strategy is different in B2B vs. B2C markets.	Not all elements of the marketing strategy along with their differences between B2B and B2C markets have been included in the analysis.	The elements of the marketing strategy along with their differences between B2B and B2C markets have been discussed but not thoroughly.	All elements of the marketing strategy along with their differences between B2B and B2C markets have been discussed adequately.	The concepts and the sub-dimensions of all elements of the marketing strategy along with their differences between B2B and B2C markets that were discussed during the course have been presented.
4. Develop marketing strategies for B2B services and understand the concepts of CRM and key account management in B2B markets.	The unique elements of the marketing strategy in the case of B2B services have not been discussed.	The unique elements of the marketing strategy in the case of B2B services have been discussed but a more thorough analysis would be welcome.	The unique elements of the marketing strategy in the case of B2B services have been discussed in detail.	All theoretical tools that were discussed within the course and constitute the different elements of the marketing strategy in the case of B2B services have been discussed.

The assessed student work in the **International Marketing** part is marked using the below criteria for the Course Learning Outcomes.

Evaluation Rubrics & Marks Generic Criteria and Course Learning Outcomes	0–4,99 Fail Grades on single assessed work 0-4,5 in multiples of 0,5	5,00–6,50 Acceptable to Adequate Grades on single assessed work 5,0-6,5 in multiples of 0,5	6,51–8,50 Good to Very Good Grades on single assessed work 7,0-8,5 in multiples of 0,5	8,51 – 10 Excellent to Outstanding Grades on single assessed work 9,0-10,0 in multiples of 0,5
<i>Generic Criteria (Based on Master level learning descriptors)</i>	<i>Insufficient, irrelevant or inadequate answers / delivery. Significant gaps. Misuse of concepts and/or terminology.</i>	<i>Understanding of main issues demonstrated with some omissions. Depth is limited and contribution is descriptive rather than analyzing and critical.</i>	<i>In-depth understanding of all issues. Evidence of analysis and critical evaluation. Practical and theoretical knowledge connected. Strategic and inter-disciplinary thinking evidenced.</i>	<i>Sophisticated discussion with original and critical evaluation. Practical and theoretical knowledge fluently integrated. Strategic, developmental and inter-disciplinary emphasis.</i>
5. Understand the basic international marketing concepts, theories, principles, and terminology.	Insufficient understanding of the different concepts, theories, principles, and terminology.	Able to define the basic concepts, theories, principles, and terminology.	Able to explain how the concepts, theories, principles, and terminology affect marketing strategies of a global firm.	Create a global marketing plan for a domestic firm that shows an understanding of concepts, theories, principles, and terminology.
6. Analyse marketing strategies from an integrated perspective by examining how price, product, promotion, place, culture, politics, economics, etc. relate to each other in an international context.	Insufficient understanding of how price, product, promotion, place, culture, politics, economics, etc. relate to each other.	Basic understanding of how price, product, promotion, place, culture, politics, economics, etc. relate to each other.	Able to explain how price, product, promotion, place, culture, politics, economics, etc. interact with each other in the formulation of marketing strategies of a global firm.	Create a global marketing plan for a domestic firm that shows an understanding of how price, product, promotion, place, culture, politics, economics, etc interact with each other.
7. Evaluate international marketing strategies of different firms and argue whether they would succeed or fail.	Not able to evaluate international marketing strategies of different firms	Basic evaluation of international marketing strategies of different firms, but not able to argue whether they would succeed or fail.	Able to evaluate current international marketing strategies of extant firms using sophisticated arguments.	Create international marketing strategies for a domestic firm and present well-thought out arguments to support different recommendations.

IX. Language of Instruction

English

Code:bm85219s
CONSUMER BEHAVIOR
Elective Course, Master's Level

Year of Study: 1st year Full Time, 1st or 2nd year Part Time.

Semester and Period: Second (or fourth) semester, Period May – July.

Number of ECTS: 4.

Instructor:

- Flora Kokkinaki, Professor, AUEB, e-mail: fkokkinaki@aueb.gr, Tel: 210 8203 717,

Office: 12 Derigny Street, 1st floor.

Office Hours: Announced at the beginning of each semester and/or by appointment (contact by e-mail).

I. Course Overview

Consumer behavior is an essential component of marketing. Understanding the psychological and social processes involved in consumer motivation, perception, learning, evaluation, choice and experience with products and services is critical for predicting emerging needs, designing new products, planning promotional and advertising activities and mapping out an overall marketing strategy. The course reviews classical and contemporary theories, empirical findings and constructs and explores consumer behavior at an individual and social level. The course highlights how a solid understanding of the intricacies of consumer behavior paves the way for optimum marketing practices.

The course offers students an integrated view of 1) the processes underlying consumer behavior and the impact of marketing practices on decision making and consumption; 2) the psychological and social factors that influence consumer behavior at different stages of the consumption process; 3) the way marketers should decode and incorporate consumer insights into their strategy.

II. Objectives of the Course - Learning Outcomes

After successfully completing the course, students will be able to:

- Understand consumer behavior as the outcome of multiple, complex, individual and social processes. Identify the theoretical underpinnings and implications of different aspects of consumer behavior.
- Explain the impact of business and marketing activities within these processes and appreciate the circular relation between consumers and organizations. Appreciate the dynamic nature of consumer behavior within the ever-changing socioeconomic conditions, at a local and global level.
- Appraise the pivotal role of consumer behavior in strategic decisions. Select and apply theoretical concepts and frameworks in different business contexts.
- Select and apply the appropriate theoretical and empirical tools that can help an organization gain a deep understanding of a target market. Analyze and apply the

outcome to facilitate decision making. Have an informed appreciation of the challenges posed by the global environment.

- Assemble concepts and tools to contribute to effective marketing and business planning and generate, judge and select between alternative actions. Evaluate the impact on consumers. Use the emerging knowledge to augment marketing and business outcomes.

III. Prerequisites and Relationship of Course to Rest of Curriculum

No prerequisites. The course supplements Market Research, Business to Business Marketing and International Marketing.

IV. Course Content

Session 1. Understanding Consumer Behavior | Ethics, Social Responsibility and Consumer Protection

- What is consumer behavior and why we need to study it
- Internal and external processes and influences in consumer behavior: The large picture
- Ethical and social responsibility issues
- Consumer protection

Readings:

- Textbook: Hoyer, W., D., MacInnis, D. J., & Pieters, R. (2018). Consumer Behavior, 7th Ed. Boston, MA: Cengage. [Chapter 1: Understanding Consumer Behavior | Chapter 17: Marketing, ethics, and social responsibility in today's consumer society]
- John, L. K., Kim, T. & Barasz, K. (2018). Ads that don't overstep. Harvard Business Review, 96 (1), 62-69.

Session 2. Consumer Research

- Marketing applications of consumer research
- Primary and secondary data
- Qualitative and quantitative research methods
- Sampling, data analysis and reporting

Readings:

- Textbook: Hoyer, W., D., MacInnis, D. J., & Pieters, R. (2018). Consumer Behavior, 7th Ed. Boston, MA: Cengage. [Chapter 1 – Appendix: Developing information about consumer behavior]

Session 3. Motivation and Involvement | Attention and Perception

- Needs, goals and motives
- Antecedents and consequences of consumer involvement
- Exposure, selective attention
- Perception
- Absolute and differential thresholds, subliminal perception
- Implications for marketing and advertising

Readings:

- Textbook: Schiffman, L. G., & Wisenblit, J. (2019). Consumer Behavior, 12th Ed. Upper Saddle River, NJ : Pearson. [Chapter 3: Consumer motivation and personality]
- Textbook: Solomon, M. R. (2018). Consumer Behavior: Buying, Having and Being, 12th Ed. (Global Edition). Harlow, UK: Pearson. [Chapter 3: Perception]
- Brakus, J. J., Schmitt, B. H., & Zarantonello, L. (2009). Brand Experience: What Is It? How Is It Measured? Does It Affect Loyalty? *Journal of Marketing*, 73, 52–68.
- Krishna, A. (2012). An integrative review of sensory marketing: Engaging the senses to affect perception, judgment and behavior. *Journal of Consumer Psychology*, 22, 332–351.
- Krishna, A. (2015). The science of sensory marketing. *Harvard Business Review*, 93, 3 (March), 28-30.

Session 4. Learning and Memory | Attitudes and attitude change

- Memory structure and function, retrieval failures and errors
- Theories of learning – classical and operant conditioning, cognitive learning, social learning
- Attitude structure and function
- Attitude change – dual-process models
- Attitudes and behavior
- Marketing implications

Readings:

- Textbook: Mothersbaugh, D. L., Hawkins, D. I., & Kleiser, S. B. (2020). Consumer Behavior: Building Marketing Strategy, 14th Ed. New York: McGraw-Hill. [Chapter 9: Learning, memory, and product positioning]
- Textbook: Schiffman, L. G., & Wisenblit, J. (2019). Consumer Behavior, 12th Ed. Upper Saddle River, NJ : Pearson. [Chapter 6: Consumer attitude formation and change (up to p. 160)]
- Henderson, C. M., Beck, J. T., & Palmatier, R. W. (2011). Review of the theoretical underpinnings of loyalty programs. *Journal of Consumer Psychology*, 21, 256-276.
- Loken, B. (2006). Consumer psychology: Categorization, inferences, affect, and persuasion. *Annual Review of Psychology*, 57, 453–85.
- Petty, R. E., Cacioppo, J. T. and Schumann, D. W. (1983). Central and peripheral routes to advertising effectiveness: The moderating role of involvement. *Journal of Consumer Research*, 10, 135-146.

Session 5. Consumer Decision Making | Personality, Values, Lifestyle, Segmentation

- Information search – internal and external
- High involvement decision making
- Low involvement decision making
- Compensatory and non-compensatory decision making

- Personality – psychoanalytic approach, trait theories
- Self-concept and consumption
- Values, lifestyle
- Lifestyle, personality and values: Implications for market segmentation

Readings:

- Textbook: Mothersbaugh, D. L., Hawkins, D. I., & Kleiser, S. B. (2020). Consumer Behavior: Building Marketing Strategy, 14th Ed. New York: McGraw-Hill. [Chapter 14: Consumer Decision Process and Problem Recognition (up to p. 517) | Chapter 16: Alternative Evaluation and Selection (pp. 580-587)]
- Textbook: Schiffman, L. G., & Wisenblit, J. (2019). Consumer Behavior, 12th Ed. Upper Saddle River, NJ : Pearson (Chapter 3: Consumer Motivation and Personality | Chapter 2: Market Segmentation and Real-Time Bidding, pp. 27-40)

Session 6. Social & Cultural Influences on Consumer Behavior | Post - Purchase Behavior

- Interpersonal and group influences
- Reference groups, brand communities
- Opinion leadership
- Culture
- Social class, social roles
- Consumer satisfaction and loyalty
- Product disposal
- Implications for marketing and advertising

Readings:

- Textbook: Schiffman, L. G., & Wisenblit, J. (2019). Consumer Behavior, 12th Ed. Upper Saddle River, NJ : Pearson. [Chapter 9: Reference groups and communities, opinion leaders, and word-of-mouth (up to p. 231) | Chapter 13: Cross-cultural consumer behavior: an international perspective]
- Textbook: Solomon, M. R. (2018). Consumer Behavior: Buying, Having and Being, 12th Ed. (Global Edition). Harlow, UK: Pearson. [Chapter 10: Buying, using, and disposing (pp. 397-401)]
- Shavitt, S., & Barnes, A. J. (2019). Cross-cultural consumer psychology. *Consumer Psychology Review*, 2, 70–84.

Session 7: Presentation of Group Project

- Presentation (15 minutes), discussion and assessment of group project.

V. Course Material

Course material comprises selected chapters (from the recommended textbooks – some of which are available electronically), lecture handouts (available electronically) and key journal papers (available electronically).

Recommended Textbooks

Hoyer, W. D., MacInnis, D. J., & Pieters, R. (2018). *Consumer Behavior, 7th Ed.* Boston, MA: Cengage.

Mothersbaugh, D. L., Hawkins, D. I., & Kleiser, S. B. (2020). *Consumer Behavior: Building Marketing Strategy, 14th Ed.* New York: McGraw-Hill.

Schiffman, L. G., & Wisenblit, J. (2019). *Consumer Behavior, 12th Ed.* Upper Saddle River, NJ : Pearson

Solomon, M. R. (2018). *Consumer Behavior: Buying, Having and Being, 12th Ed.* (Global Edition). Harlow, UK: Pearson.

Relevant Scientific Journals

Consumer Psychology Review, European Journal of Marketing, International Journal of Advertising, International Journal of Research in Marketing, Journal of Advertising, Journal of Consumer Psychology, Journal of Consumer Research, Journal of Economic Psychology, Journal of Marketing, Journal of Marketing Research, Journal of Personality and Social Psychology, Journal of Retailing, Journal of the Academy of Marketing Science, Psychology and Marketing

Useful links

www.acrwebsite.org (Association for Consumer Research)

www.myscp.org (Society for Consumer Psychology)

www.marketingpower.com (American Marketing Association)

www.iarep.org (International Association for Research in Economic Psychology)

VI. Teaching & Learning Methods

Lectures with interactive delivery and analysis of short or extended case studies in class. Lecturing will be supported by video presentations, group work in class, and guest lectures. In the final session, students will present their team projects (see below).

VII. Course Evaluation – Assessment Methods

The course is evaluated as follows:

- Final written exam (60% of the overall course mark, individual)
- Course assignment (30% of the overall course mark, final team project)
- Class assignments (10% of the overall course mark, mini team assignments)

Context of Assessments – Master Level Learning

The final written exam comprises a number of open-ended or essay type questions assessing students understanding of focal concepts and theories, their critical skills and their ability to transfer theoretical knowledge to decisions and actions. A passing grade on the exam is required for the successful completion of the course.

The goal of the course assignment is to have students apply the focal concepts and theories and their implications to real world problems and challenges. Through the team project, students will develop a deep and applied understanding of consumer behavior, its dynamic nature and

its omnipresence in marketing and business decisions. They will cultivate a consumer-orientated mindset and learn how to apply consumer insights in actual business situations. The team project should demonstrate inter-disciplinary and critical thinking, creative integration of concepts and the ability to select appropriate theoretical tools and secondary or primary data to address each specific situation and generate solutions.

Students are required to carry out a team project (3-4 students). Each team must identify and address a particular business situation related to consumers' behavior and in which consumer insights can provide directions. Students must select the appropriate conceptual tools, empirical tools (use secondary data or conduct primary research where needed), report their ideas or findings and propose courses of action. The topic of the project as well as the focal concepts and tools can vary greatly. It is important that students select a business issue that (1) is directly related to consumer behavior, (2) has managerial relevance and (3) is feasible (in terms of access to appropriate data). The topic will be discussed with the instructor at the beginning of the course. The assignments will be presented in class in Session 7. Students are required to submit the material they have used in the presentation and any other relevant material by the date of Session 7. It is important that students avoid plagiarism. References should follow the APA format or the Harvard Referencing System.

More detailed instructions, when necessary, will be provided in class and in individual meetings with each team.

Mapping of Learning Outcomes, Teaching & Learning Methods and Assessment

In this course, the MBA International **Program Learning Outcomes** and the **Course Learning Outcomes** are developed and assessed in the following way:

Program Learning Outcomes (PLOs)	Course Learning Outcomes (CLOs)	Teaching & Learning Methods	Assessments
Possess Analytical Capability	Understand consumer behavior as the outcome of multiple, complex, individual and social processes. Identify the theoretical underpinnings and implications of different aspects of consumer behavior.	Lectures. Analysis of case studies. Group work in class.	Written exam. Team project.
	Select and apply the appropriate theoretical and empirical tools that can help an organization gain a deep understanding of a target market. Analyze and apply the outcome to facilitate decision making. Have an informed appreciation of the challenges posed by the global environment.	Lectures. Guest lectures. Analysis of case studies. Group work in class. Team project.	Written exam through open-ended or case-based questions. Team project (mainly).
Possess International Awareness	Explain the impact of business and marketing activities within these processes and appreciate the circular relation between consumers and organizations. Appreciate the dynamic nature of consumer behavior within the ever-changing socioeconomic conditions, at a local and global level.	Lectures. Analysis of case studies. Group work in class. Team project.	Written exam (case-based questions mainly). Team project.

	Select and apply the appropriate theoretical and empirical tools that can help an organization gain a deep understanding of a target market. Analyze and apply the outcome to facilitate decision making. Have an informed appreciation of the challenges posed by the global environment.	Lectures. Guest lectures. Analysis of case studies. Group work in class. Team project.	Written exam through open-ended or case-based questions.
Demonstrate Reflective and Critical Thinking Skills	Explain the impact of business and marketing activities within these processes and appreciate the circular relation between consumers and organizations. Appreciate the dynamic nature of consumer behavior within the ever-changing socioeconomic conditions, at a local and global level.	Lectures. Analysis of case studies. Group work in class. Team project.	Written exam (case-based questions mainly). Team project.
Cultivate an Entrepreneurial, Visionary and Collaborative Mindset	Assemble concepts and tools to contribute to effective marketing and business planning and generate, judge and select between alternative actions. Evaluate the impact on consumers. Use the emerging knowledge to augment marketing and business outcomes.	Lectures. Analysis of case studies. Group work in class. Team project.	Written exam through open-ended or case-based questions. Team project (mainly).
Consider business situations holistically in a changing environment	Appraise the pivotal role of consumer behavior in strategic decisions. Select and apply theoretical concepts and frameworks in different business contexts.	Lectures. Analysis of case studies. Group work in class. Team project.	Written exam. Team project.
	Assemble concepts and tools to contribute to effective marketing and business planning and generate, judge and select between alternative actions. Evaluate the impact on consumers. Use the emerging knowledge to augment marketing and business outcomes.	Lectures. Analysis of case studies. Group work in class. Team project.	Written exam through open-ended or case-based questions. Team project (mainly).

VIII. Marking Criteria

The assessed student work in course “Consumer Behavior” is marked using the below criteria for the Course Learning Outcomes.

<div> <div>Evaluation Rubrics & Marks</div> <div>Marking Criteria</div> <div>Generic Criteria and Course Learning Outcomes</div> </div>	0–4,99 Fail Grades on single assessed work 0-4,5 in multiples of 0,5	5,00–6,50 Acceptable to Adequate Grades on single assessed work 5,0-6,5 in multiples of 0,5	6,51–8,50 Good to Very Good Grades on single assessed work 7,0-8,5 in multiples of 0,5	8,51 – 10 Excellent to Outstanding Grades on single assessed work 9,0-10,0 in multiples of 0,5
<i>Generic Criteria (Based on Master level learning descriptors)</i>	<i>Insufficient, irrelevant or inadequate answers / delivery. Significant gaps. Misuse of concepts and/or terminology.</i>	<i>Understanding of main issues demonstrated with some omissions. Depth is limited and contribution is descriptive rather than analyzing and critical.</i>	<i>In-depth understanding of all issues. Evidence of analysis and critical evaluation. Practical and theoretical knowledge connected. Strategic and inter-disciplinary thinking evidenced.</i>	<i>Sophisticated discussion with original and critical evaluation. Practical and theoretical knowledge fluently integrated. Strategic, developmental and inter-disciplinary emphasis.</i>
Understand consumer behavior as the outcome of multiple, complex, individual and social processes. Identify the theoretical underpinnings and implications of different aspects of consumer behavior.	Insufficient knowledge and poor understanding of theoretical concepts and frameworks. Lack of critical evaluation. Poor understanding of implications.	Some but rather fragmented understanding of the theoretical underpinnings of consumer behavior. Poor or unsubstantiated evaluation of different theoretical approaches. Limited understanding of implications.	Good understanding of the theoretical underpinnings of consumer behavior. Adequate evaluation of different theoretical approaches with the integration of some sources/ arguments. Good understanding of implications.	Elaborate understanding of the theoretical underpinnings of consumer behavior. Critical evaluation of different theoretical approaches with the integration of multiple sources/ arguments. Excellent understanding of implications.
Explain the impact of business and marketing activities within these processes and appreciate the circular relation between consumers and organizations. Appreciate the dynamic nature of consumer behavior within the ever-changing socioeconomic conditions, at a local and global level.	Insufficient understanding of the reciprocal relation between consumers and organizations and the dynamic nature of consumer behavior.	Some understanding of the reciprocal relation between consumers and organizations and of the impact of business and marketing activities on consumer behavior. Some understanding of the dynamic nature of consumer behavior.	Good understanding of the reciprocal relation between consumers and organizations and the dynamic nature of consumer behavior within this relation.	Deep understanding of the reciprocal relation between consumers and organizations and the interplay between consumer responses and organizational activities. Ability to assess managerial decisions and their consequences on the dynamic behavior of consumers.
Appraise the pivotal role of consumer behavior in strategic decisions. Select and apply theoretical concepts and frameworks in different business contexts.	Insufficient understanding and ability to select and apply appropriate concepts in specific contexts.	Sufficient understanding and ability to select and apply some but not all appropriate concepts in specific contexts. Selection of concepts not thorough and only partly justified.	Good understanding and ability to select and apply appropriate concepts in specific contexts. Selection of concepts is adequate and well justified.	Elaborate analysis of the selection and application of concepts in a specific context. Both selection and application comprehensively discussed.
Select and apply the appropriate theoretical and empirical tools that can help an organization gain a deep understanding of a target market. Analyze and apply the outcome to facilitate decision	Insufficient understanding and ability to select and apply both theoretical and corresponding	Sufficient understanding and ability to select and apply theoretical and corresponding empirical tools in	Good understanding and ability to select and apply theoretical and corresponding empirical tools in relation to specific	Selection and use of tools fully integrated within the micro and macro environment of the situation. Strong ability to properly use

making. Have an informed appreciation of the challenges posed by the global environment.	empirical tools in relation to specific markets and/or poor ability to analyze and apply outcomes. Understanding of the complexities of the global environment is poor.	relation to specific markets and ability to analyze and apply outcomes. Selection and analysis are correct but not exhaustive and not thoroughly justified. Global challenges are partly taken into account.	markets and ability to analyze and apply outcomes. Selection and analysis are correct and properly justified. Global factors are taken into account.	data to assist decision making. Ability to critically evaluate tools, methods and outcomes. Ability to assess managerial consequences at local and global levels.
Assemble concepts and tools to contribute to effective marketing and business planning and generate, judge and select between alternative actions. Evaluate the impact on consumers. Use the emerging knowledge to augment marketing and business outcomes.	Failure to generate recommendations or recommended actions are not based on appropriate tools and data and/or poor understanding of the impact of recommended actions on consumers and the organization.	Some recommendations which are only partially linked to appropriate concepts and tools and only partially justified. Limited discussion of the consequences of recommended actions.	Recommendations and proposed actions are based on appropriate use of concepts and data. Good understanding of consequences and ability to evaluate alternative actions.	Recommended actions are based on thorough analysis of concepts and data. Elaborate justification of alternative actions and excellent understanding of their impact at all levels. Full details of alternatives are provided.
ORAL PRESENTATIONS The assessment involves oral presentations of course assignment (team projects)	Unstructured and/or incoherent. Style inappropriate for MBA level and/or discipline. Poor expression, poor design and use of presentation media.	Sound but conventional organisation. Appropriate style for MBA level and/or discipline. Meaning generally clear although flow can be somewhat inconsistent.	Thoughtful structure and coherence. Effective use of style to professional standards. Fluent, accurate expression with minimal errors	Creative and thought-provoking organization and presentation style. Fluency and clarity of expression achieved to highest professional standard. Creative visuals and if relevant other effects. Engaging and persuasive presentation.

Based on the above marking criteria, generic for the MBA International and specific for the course, the team project will be evaluated on the following grid:

	SCOPE	RELEVANCE	COMMUNICATIVENESS (PRESENTATION 10%)
Presentation of the Company/ Industry/ Category/ Product/ Brand/ Situation			
Selection of appropriate theoretical concepts and tools			
Selection, analysis and interpretation of appropriate data, discussion of implications			
Evaluation of alternative courses of action and recommendations			

IX. Language of Instruction

English

Code: bm85221s
INTERNATIONAL NEGOTIATION
Elective Course, Master's Level

Year of Study: 1st year Full Time, 1st or 2nd year Part Time.

Semester and Period: Second (or fourth) semester, Period May-July.

Number of ECTS: 4.

Instructor:

- Claude Nassar, Visiting Professor, E-mail: claudio@nassar.pro
Tel: +33 622 82 32 45, Office: 918, 47A Evelpidon & 33 Lefkados Str.
Please contact by e-mail for making appointment.

I. Course Overview

This dynamic and interactive course provides managers with an effective framework for achieving their goals in competitive global business settings. The course will assist students in preparing for and executing time-tested strategies for achieving communication competence, including conflict resolution, negotiation and mediation, with persons from different cultures. It will not only examine theories of culture, communication, and negotiation, but will also place students in an experiential situation in which they gain valuable skills for overcoming obstacles in global management situations. Through use of cases, multicultural team exercises, and simulations, this course will equip the global manager with tools to solve problems and take advantage of opportunities in a multicultural world.

II. Objectives of the course – Learning Outcomes:

The course will provide students with knowledge, skills, insights, and experience necessary to be a communicatively competent international manager and negotiator. Upon completion of this course, students should be able to:

- Understand that a negotiation is a decision-making process which requires to deal with concepts and key elements of standard and international negotiations. Understand power in negotiation.
- Apprise how negotiators' confrontational, motivational and information and communication strategies vary across cultures and how behavior influences negotiations. Apply relevant techniques & methods when facing international negotiations.
- Apply relevant tools in the preparation of negotiations, in particular the seven elements of negotiation. Analyze and evaluate how these enable someone to become a more effective negotiator.
- Evaluate the expected outcomes of a negotiation from both sides with objective criteria. Lead and conduct standard and international negotiations, as well as conflictive and difficult negotiations.

- Identify critical phases and potential actions/reactions from the other party, and use various behavioral options in difficult, conflictive and cross-cultural negotiation to create favorable conditions for effective negotiations.

III. Prerequisites and Relationship of Course to Rest of Curriculum

This course is a required course in the Concentration of Management, Marketing and Strategy as well as in the Concentration of International Business. It builds upon the knowledge developed in the core courses Marketing Management, International Business and Business Strategy. It also complements the other courses of the aforementioned Concentrations, i.e., Market Research, Consumer Behavior and Geopolitics and Business.

IV. Course content

Session 1. Introduction to Negotiation

- The essential about negotiation
- Definition and concepts
- Negotiation Key Elements

Session 2. Basics of Negotiation

- Negotiator's Dilemma
- The Alternative to Negotiation
- Negotiating Rationally
- Motivation & Behavior

Session 3. Understanding Impact of Cultural Differences

- Manifestation of Cultures
- How Culture Does Affects Negotiation
- The Skilled International Negotiator...

Session 4. Negotiation Preparation

- Preparing for Negotiation an Important Steps
- Negotiation Framework
- Getting Ready to Negotiate
- Mutual Gain Approach

Session 5. Difficult & Conflict Negotiation

- Power in Negotiation
- Negotiation & Trust
- Communication & Negotiation
- Conflict Strategy

Session 6. Crisis Negotiation

- Emotion in Negotiation
- Core Concerns & Negotiation
- Interests, Rights & Power

Session 7. Complicating Factors

- Functions & Disfunctions of Conflict
- Ineffective Negotiators
- Impact of Culture Differences

- Extreme Negotiation Situation

V. Course Material – Recommended Readings

Leigh L. THOMSON, The Mind & Heart of the Negotiator, Pearson Prentice Hall, Fourth Edition
ISBN – 13: 978-0-13-174227-7

Textbooks: Background readings – not compulsory for the course

LEWIS, Richard D.	When Cultures Collide	Nicholas Brealey Publishing
Charles Hampden-Turner Fons Trompenaars	Building Cross-Cultural Competence: How to create wealth from conflicting values	John Wiley & Sons Ltd Publisher
FISHER & URY	Getting to yes	Penguin New York
LEWIKI, SANDERS, MINTON	Negotiation Third Edition	Irwin / McCraw-Hill
Jeanne M. BRETT	Negotiating Globally	JOSSEY-BASS
Max H. BAZERMAN Margaret A. NEALE	Negotiating Rationally	The Free Press

VI. Teaching & Learning Methods

Class sessions will consist primarily of a lecture. There will be a set of case studies and Negotiation simulation with debriefing and class discussion. All students will be involved in variable number per group according to the case situation.

It is recommended to students to listen carefully other students' comments, remark during the class, as well as during case studies and debriefing in order to understand negotiation process and self-evaluate personal behavior and appropriation of best practices;

VII. Course Evaluation – Assessment Methods

The course is evaluated through continuous assessment 100%. They are required to fulfil specific individual assessment during session 2 and session 7 after role-play. This element assesses the ability to prepare, organize, proceed and value a negotiation.

Context of assessments – Master Level Learning

Students are not expected to have all the right answers in every role-play, simulation, discussion and/or case. Nor are they are expected (or encouraged) to dominate the discussion in every class. They are, however, required to be prepared and contribute regularly to the classroom discussion and role-play.

The evaluation scheme is designed to encourage participation by judging the quality and of participation and preparation of the cases.

Mapping of Learning Outcomes, Teaching & Learning Methods and Assessment

In this course, the MBA International **Program Learning Outcomes** and the **Course Learning Outcomes** are developed and assessed in the following way:

Program Learning Outcomes (PLOs)	Course Learning Outcomes (CLOs)	Teaching & Learning Methods	Assessments
Possess Analytical Capability	Understand that a negotiation is a decision-making process which requires to deal with concepts and key elements of standard and international negotiations. Understand power in negotiation.	Lectures Case studies	Students are assessed on their ability to analyze all aspects of situations in role play and case study
		Lectures Case studies Individual assignment	Individual Case study, followed by class discussion to analyze the process in negotiation's situation.
Possess International Awareness	All CLOs, but in particular: Apprise how negotiators' confrontational, motivational and information and communication strategies vary across cultures and how behavior influences negotiations. Apply relevant techniques & methods when facing international negotiations.	Lectures Case studies Group role-play	Group case study. Ability to become a better cross-cultural negotiator, developing their cross-cultural negotiating skills. Analyzing what is the best way for people to deal with their differences.
Demonstrate Reflective and Critical Thinking Skills	Apply relevant tools in the preparation of negotiations, in particular the seven elements of negotiation. Analyze and evaluate how these enable someone to become a more effective negotiator.	Lectures Lectures by Case studies Group role-play	Group and team's negotiation simulation. Understanding the principled negotiation and how prepare a negotiation and apply relevant tools including the seven elements of negotiation.
Cultivate an Entrepreneurial, Visionary and Collaborative Mindset	Evaluate the expected outcomes of a negotiation from both sides with objective criteria. Lead and conduct	Lectures Case studies Group role-play	Group discussion about process to achieve best possible outcomes.

	standard and international negotiations, as well as conflictive and difficult negotiations.		Ability to understand and deal with complicating factors and lead a negotiation.
Consider business situations holistically in a changing environment	Identify critical phases and potential actions/reactions from the other party, and use various behavioral options in difficult, conflictive and cross-cultural negotiation to create favorable conditions for effective negotiations.	Lectures Lectures by Case studies Group role-play	Role-play case. Ability to deal and create value in conflictive negotiation situation and create favorable conditions to create value.
		Lectures Case studies Group assignment	After dealing a final role-play case followed by group debriefing students will have an individual assignment to analyze the deal and the outcomes and what they have learnt.

VIII. Marking Criteria

The assessed student work in course “International Negotiation” is marked using the below criteria for the Course Learning Outcomes.

Evaluation Rubrics & Marks Marking Criteria Generic Criteria and Course Learning Outcomes	0–4,99 Fail Grades on single assessed work 0-4,5 in multiples of 0,5	5,00–6,50 Acceptable to Adequate Grades on single assessed work 5,0-6,5 in multiples of 0,5	6,51–8,50 Good to Very Good Grades on single assessed work 7,0-8,5 in multiples of 0,5	8,51 – 10 Excellent to Outstanding Grades on single assessed work 9,0-10,0 in multiples of 0,5
<i>Generic Criteria (Based on Master level learning descriptors)</i>	<i>Insufficient, irrelevant or inadequate answers / delivery. Significant gaps. Misuse of concepts and/or terminology.</i>	<i>Understanding of main issues demon-started with some omissions. Depth is limited and contribution is descriptive rather than analyzing and critical.</i>	<i>In-depth understanding of all issues. Evidence of analysis and critical evaluation. Practical and theoretical knowledge connected. Strategic and inter-disciplinary thinking evidenced.</i>	<i>Sophisticated discussion with original and critical evaluation. Practical and theoretical knowledge fluently integrated. Strategic, develop-mental and inter-disciplinary emphasis.</i>
Understand that a negotiation is a decision-making process which requires to deal with concepts and key elements of standard and international negotiations.	Negotiation is not identified as a decision-making process. No understanding of different situations and types of negotiation.	Understanding of characteristics of negotiations. Understand that process is an important part of the skills.	Understanding and ability to analyze the different key elements of a standard and able to analyze a process.	Apply relevant tools in the preparation of negotiations process, in particular the seven elements of negotiation. Identify how analyze power in negotiation.

Understand power in negotiation.				
Apprise how negotiators' confrontational, motivational and information and communication strategies vary across cultures and how behavior influences negotiations. Apply relevant techniques & methods when facing international negotiations.	Insufficient understanding of the concept of impact of the culture differences on negotiation structure and behavior. Does not pay enough attention to preparation.	Understanding of the impact of culture differences on the process and outcomes of the negotiation. Understand the need for preparation.	Full understanding of impact of culture differences on the process and outcomes of the negotiation. Understanding the need to prepare and adapt negotiation process.	Ability to become a better cross-cultural negotiator, developing their cross-cultural negotiating skills. Analyzing what is the best way for people to deal with their differences.
Apply relevant tools in the preparation of negotiations, in particular the seven elements of negotiation. Analyze and evaluate how these enable someone to become a more effective negotiator.	Insufficient understanding of the mutual gain approach and integrative and problem-solving negotiation.	Understanding the concept of problem solving-negotiation. Able to identify critical phases.	Full understanding of confrontational situation. Understand how to approach and prepare to respond to conflictive negotiation situation; .	Identify critical phases and potential actions/reactions from the other party, and use various behavioral options in difficult and conflictive and cross-cultural negotiation.
Evaluate the expected outcomes of a negotiation from both sides with objective criteria. Lead and conduct standard and international negotiations, as well as conflictive and difficult negotiations.	Do not identify possible outcomes from both sides. Do not use objective criteria.	Understanding why evaluation of expected outcomes helps to prepare the negotiation process. Understand that process is an important part of the skills.	Understanding and ability to analyze the different key elements of a standard and international negotiation.	Using objective criteria to analyze and evaluate how identification of expected outcomes enable someone lead and conduct standard and international negotiation.
Identify critical phases and potential actions/reactions from the other party, and use various behavioral options in difficult, conflictive and cross-cultural negotiation to create favorable conditions for effective negotiations.	No understanding of different situations of negotiation. No difference on negotiation situation.	Understanding the different phase and potential action/reaction of the other party. Identify difficult and conflictive situations.	Ability to analyze the different phase and potential action/reaction of the other party. Prepared to create favorable conditions.	Identify critical phases and potential actions/reactions from the other party, and use various behavioral options in difficult, conflictive and cross-cultural negotiation to create favorable conditions for effective negotiations.

IX. Language of Instruction

English

Code: bm85222s
ENERGY ECONOMICS AND MANAGEMENT
Elective, Master's Level

Year of Study: 1st year Full Time, 1st or 2nd year Part Time.

Semester and Period: Second (or fourth) semester, Period May-July.

Number of ECTS: 4.

Instructors:

- Phoebe Koundouri, Professor, AUEB, e-mail: pkoundouri@aueb.gr

Office Hours: Please contact by e-mail for making appointment.

- Stella Tsani, Assistant Professor, University of Ioannina, e-mail: stellatsani@aueb.gr

Office Hours: Please contact by e-mail for making appointment.

I. Course Overview

The course is designed to provide an advanced overview of current concepts of energy economics and management, environmental and resource economics and policy to postgraduate students. The course introduces energy, resource and environmental economics, as a sub-discipline of economics focusing on the inter-relationships between energy, environment, and the economy. It explains how the concept of economic efficiency in the allocation of scarce resources underpins cost-benefit analysis and decision making in energy, resource and environmental management. The course critically analyses features of energy markets such as: tendency towards market concentration; nationalisation vs international private operations; diversification of energy sources; hydrocarbon divestment and RES deployment; technological innovation and competition among countries, regions and alternative energy production technologies. The course also discusses the political economy of energy and climate change, energy sector developments and trends in South East Europe and the Mediterranean region, regional energy policies, regulations and initiatives like the European Green Deal, the European Climate Law and the EU taxonomy, the Sustainable Development Goals and the UN Agenda to 2030.

II. Objectives of the Course - Learning Outcomes

After successfully completing the course, students will be able to:

- Master co-creation processes with stakeholder engagement for the development of technological, financial and policy pathways, relevant for the sustainability transition. Apply a Systems Innovation Approach (SIA).
- Master science-driven, interdisciplinary, holistic, system approaches for the sustainability transition of the energy system, the land-use system and the mobility system. Application of related tools.
- Investigate and critically evaluate current and future developments with regards to conventional and renewable energy resources.
- Investigate alternative future energy scenarios at regional and global scale and critically argue implications for business and socio-economic growth. Formulate the policy

challenges and business options related to first mover advantages and technological innovation in the energy sector.

III. Prerequisites and Relationship of Course to Rest of Curriculum

The course is elective and builds upon the basic principles of core courses on Managerial Economics and Corporate Finance as well as on the courses of Finance and Investment Analysis. However, this course extends the agenda of finance on energy and environmental issues given their increasing importance for business and society.

IV. Course Content

- UN Agenda 2030 and the 17 Sustainable Development Goals, Paris Climate Change Agreement, European Green Deal, EU Taxonomy and Corporate Sustainability Directive, European Climate Law, Fit for 55% Legislative Package of Measures
- Cost Benefit Analysis and the Choice of the estimation of discount rate for assessing energy projects: Theory, tools and empirical applications- Solutions to the paradox of plenty.
- Explaining energy markets: Tendency towards market concentration in energy markets, Hotelling's principle. Case studies to energy management- Successful vs non successful examples.
- A manual for implementing sustainable development in the energy sector: Methods and applied examples and policy implications of applying these in energy, mainly renewable energy: solar, wind, waves, etc. within the European and international policy framework. Renewable energy targets and first-mover advantages.
- Energy scenarios, just energy transition and the European Green Deal and UN Agenda 2030
- Conventional fuels in perspective. Current state and outlook in view of sustainability and green energy transition. The role of majors. The case of new entrants and frontier areas.
- Energy-environment-growth nexus. Innovations in the energy sector and first mover advantages. Labor markets developments related to energy production.
- Energy policy in the European Union and outlook to 2050. Just energy transition and carbon lock in.

V. Course Material – Recommended Readings

Online material

Reading material and relevant scientific [publications can be found here:](#)

<http://www2.aueb.gr/users/koundouri/resees/lectures.html>

<http://www.icre8.eu/publications>

Recommended textbooks

Koundouri, P. (editor) The Ocean of Tomorrow: The Transition to Sustainability – Volume 2. Springer Publishing, (2020).

Available at <https://link.springer.com/book/10.1007/978-3-030-56847-4>.

Secco, L., Koundouri, P., et al. 2020. Evaluation Manual. Innovative methods to assess social

innovation and its impacts in marginalised rural areas. SIMRA Project, available at www.simra-h2020.eu

Koundouri, P. (editor), 2017. *The Ocean of Tomorrow, Investment Assessment of Multi-Use Offshore Platforms: Methodology and Applications – Volume 1*. Springer International Publishing. eBook ISBN: 978-3-319-55772-4, Hardcover ISBN: 978-3-319-55770-0 (143 Pages)

DOI: 10.1007/978-3-319-55772-4

<http://www.springer.com/gp/book/9783319557700>

Christensen, Erik Damgaard, Marian Stuiver, Raul Guanche, Flemming Møhlenberg, Jan-Joost Schouten, Ole Svenstrup Pedersen, Wei He, Barbara Zanuttigh, and Phoebe Koundouri, 2015. *MERMAID Project End Users Book (2015), 'Go offshore: Combining food and energy production'*. DTU Mechanical Engineering, Technical University of Denmark. ISBN: 978-87-7475-424-4 (44 Pages)

<http://www.mermaidproject.eu/sharepoint/func-startdown/414/>

Koundouri, P., 2009. 'The Use of Economic Valuation in Environmental Policy: Providing Research Support for the Implementation of EU Water Policy under AquaStress'. Routledge, Taylor and Francis Group. Series: Routledge Explorations in Environmental Economics. ISBN: 978-0-415-45323-3 (264 pages)

Also in December 2011 chosen by Routledge, Taylor and Francis Group to be published as paperback: ISBN: 978-0-4155-1691-4

<https://www.routledge.com/products/9780415516914>

Birol, E., and P. Koundouri, 2008. 'Choice Experiments Informing Environmental Policy: A European Perspective'. Edward-Elgar Publishing, Wally Oates and Henk Folmer's 'New Horizons in Environmental Economics' Series. ISBN: 9781845427252. ISBN: 978 1 84542 725 2, eISBN: 978 1 84844 125 5 (337pages)

<http://www.e-elgar.com/shop/choice-experiments-informing-environmental-policy>

Forwarded by Vic Adamowicz (the 'father' of Choice Experiments in the economic literature)

Koundouri, P., 2004. 'Econometrics Informing Natural Resources Management: Selected Empirical Analyses' Edward-Elgar Publishing, Wally Oates and Henk Folmer's 'New Horizons in Environmental Economics' Series. ISBN: 978 1 84376 922 4 (416 pages).

http://www.e-elgar.co.uk/bookentry_main.lasso?id=3497

Koundouri, P., Pashardes, P., Swanson, T., and Xepapadeas, A., 2003. 'The Economics of Water Management in Developing Countries: Problems, Principles and Policies'. Edward-Elgar Publishing, Cheltenham, U.K. ISBN: 978 1 84376 122 8, eISBN: 978 1 78195 051 7 (296 pages)

http://www.e-elgar.co.uk/bookentry_main.lasso?id=2846

Tsani, S., Overland I. (Eds.) *The Sustainable Politics and Economics of Natural Resources*. Edward Elgar Publishing. (2021).

Articles

Sachs, J., Koundouri, P., et al., 2021. *Transformations for the Joint Implementation of Agenda 2030 for Sustainable Development and the European Green Deal – A Green and Digital, Job-Based and Inclusive Recovery from the COVID-19 Pandemic*. Report of the UN Sustainable Development Solutions Network.

Available: <https://resources.unsdsn.org/transformations-for-the-joint-implementation-of-agenda-2030-the-sustainable-development-goals-and-the-european-green-deal-a-green-and-digital-job-based-and-inclusive-recovery-from-covid-19-pandemic>

Statement of The Lancet COVID-19 Commission Task Force on Green Recovery (March 2021). “Transforming Recovery into a Green Future”.

Available:

<https://static1.squarespace.com/static/5ef3652ab722df11fcb2ba5d/t/605123f6cd16b96aad237aa0/1615930360735/Green+Recovery+TF+March+Statement.pdf>

The Lancet COVID-19 Commissioners, Task Force Chairs and Members, and Commission Secretariat (2021). “Enhancing Global Cooperation to End the COVID-19 Pandemic” STATEMENT OF THE LANCET COVID-19 COMMISSION

Read the Second Statement at: <https://covid19commission.org/enhancing-global-cooperation>

THE LANCET COVID-19 COMMISSION “Priorities for the COVID-19 pandemic at the start of 2021:” The Lancet, DOI: [https://doi.org/10.1016/S0140-6736\(21\)00388-3](https://doi.org/10.1016/S0140-6736(21)00388-3)

Published Online February 12, 2021 [https://doi.org/10.1016/S0140-6736\(21\)00388-3](https://doi.org/10.1016/S0140-6736(21)00388-3)

Read the Comment published in The Lancet at:

[https://www.thelancet.com/journals/lancet/article/PIIS0140-6736\(21\)00388-3/fulltext](https://www.thelancet.com/journals/lancet/article/PIIS0140-6736(21)00388-3/fulltext).

The Lancet COVID-19 Commissioners, Task Force Chairs, and Commission Secretariat (2020). Lancet COVID-19 Commission Statement on the occasion of the 75th session of the UN General Assembly Commission Statement, The Lancet. [https://doi.org/10.1016/S0140-6736\(20\)31927-9](https://doi.org/10.1016/S0140-6736(20)31927-9)
Available at: [https://www.thelancet.com/journals/lancet/article/PIIS0140-6736\(20\)31927-9/fulltext](https://www.thelancet.com/journals/lancet/article/PIIS0140-6736(20)31927-9/fulltext)

Articles relevant to the teaching sessions will be indicated in class and be made available to the course website on Eduportal. Indicative readings include:

Chatzistamoulou, N., & Koundouri, Ph. (2020). “Exploring Feedback Loops between Performance Measures. Energy and Environmental Efficiency under heterogeneous Eco-Innovation groups”. Discussion Paper, Action II Research Program, School of Economics, Athens University of Economics and Business, accessible at:

http://wpa.deos.aueb.gr/wpa_show_paper.php?handle=2012

Chatzistamoulou, N., & Koundouri, Ph. (2020). “Environmental Efficiency, Productive Performance and Spillover Effects under heterogeneous Environmental Awareness Regimes”. Discussion Paper, Action II Research Program, School of Economics, Athens University of Economics and Business, accessible at:

http://wpa.deos.aueb.gr/wpa_show_paper.php?handle=2013

Phoebe Koundouri, Ebn Akinsete, Stella Tsani, Socio-Economic and Policy Implications of Multi-Stressed Rivers: A European Perspective, Editor(s): Sergi Sabater, Arturo Elosegui, Ralf Ludwig, Multiple Stressors in River Ecosystems, Elsevier, 2019, Pages 335-351

Phoebe Koundouri, Bénédicte Rulleau, Valuing water: Selected applications, Water Resources and Economics, Volume 25, 2019, Page 1-17

Philippe A. Ker Rault, Phoebe Koundouri, Ebun Akinsete, Ralf Ludwig, Verena Huber-Garcia, Stella Tsani, Vicenc Acuna, Eleni Kalogianni, Joke Luttik, Kasper Kok, Nikolaos Skoulidakis, Jochen Froebrich, Down scaling of climate change scenarii to river basin level: A transdisciplinary methodology applied to Evrotas river basin, Greece, *Science of The Total Environment*, Volume 660, 2019, Pages 1623-1632

Ebun Akinsete, Stella Apostolaki, Nick Chatzistamoulou, Phoebe Koundouri, Stella Tsani, The Link between Ecosystem Services and Human Wellbeing in the Implementation of the European Water Framework Directive: Assessing Four River Basins in Europe, *Water* 11 (3), 2019, Page 508-517

Stella Tsani, Angeliki N. Menegaki, The Energy-Growth Nexus (EGN) Checklist for Authors, Editor(s): Angeliki N. Menegaki, *The Economics and Econometrics of the Energy-Growth Nexus*, Academic Press, 2018, Pages 347-376

Angeliki N. Menegaki, Stella Tsani, Critical Issues to Be Answered in the Energy-Growth Nexus (EGN) Research Field, Editor(s): Angeliki N. Menegaki, *The Economics and Econometrics of the Energy-Growth Nexus*, Academic Press, 2018, Pages 141-184

Fabio Zagonari, Stella Tsani, Sotiris Mavrikis, Phoebe Koundouri, Policies for a Common Environment in Four Sustainability Paradigms: Case Studies in Baltic, Adriatic and Black Seas, *Frontiers in Marine Science*, 5, 2018

Stella Tsani, Phoebe Koundouri, A methodological note for the development of integrated aquaculture production models, *Frontiers in Marine Science* 4, 2017, 406

Phoebe Koundouri, *The Oceans of Tomorrow* (Ed.), Springer, 2017

Phoebe Koundouri, Nikitas Pittis, Panagiotis Samartzis, Nikolaos Englezos, Andreas Papandreou, Alternative Types of Ambiguity and their Effects on Climate Change Regulation, *DEOS Working Papers*, 2017

Osiel González Dávila, Phoebe Koundouri, Theologos Pantelidis, Andreas Papandreou, Do agents' characteristics affect their valuation of 'common pool' resources? A full-preference ranking analysis for the value of sustainable river basin management, *Science of The Total Environment*, Volume 575, 2017, Pages 1462-1469

Panagiotis Fragkos, Nikos Tasios, Leonidas Paroussos, Pantelis Capros, Stella Tsani, Energy system impacts and policy implications of the European Intended Nationally Determined Contribution and low-carbon pathway to 2050, *Energy Policy*, Volume 100, 2017, Pages 216-226

Alberto Pistocchi, Phoebe Koundouri et al., An integrated assessment framework for the analysis of multiple pressures in aquatic ecosystems and the appraisal of management options, *Science of The Total Environment*, Volume 575, 2017, Pages 1477-1488

Marianne Stuiver, K Soma, Phoebe Koundouri, et al., The Governance of multi-use platforms at sea for energy production and aquaculture: challenges for policy makers in European seas, *Sustainability* 8 (4), 2016, 333

Barbara Zanuttigh, Elisa Angelelli, Andreas Kortenhaus, Kaan Koca, Yukiko Krontira, Phoebe Koundouri, A methodology for multi-criteria design of multi-use offshore platforms for marine renewable energy harvesting, *Renewable Energy*, Volume 85, 2016, Pages 1271-1289

Phoebe Koundouri, Philippe Ker Rault, Vassilis Pergamalis, Vassilis Skianis, Ioannis Souliotis, Development of an integrated Methodology for the sustainable environmental and socio-

economic management of river ecosystems, *Science of The Total Environment*, Volume 540, 2016, Pages 90-100

Pantelis Capros, Leonidas Paroussos, Ioannis Charalampidis, Kostas Fragkiadakis, Panagiotis Karkatsoulis, Stella Tsani, Assessment of the macroeconomic and sectoral effects of higher electricity and gas prices in the EU: A general equilibrium modeling approach, *Energy Strategy Reviews*, Volume 9, 2016, Pages 18-27

Stella Tsani, On the relationship between resource funds, governance and institutions: Evidence from quantile regression analysis, *Resources Policy*, 2015, Volume 44, 2015

Kyriaki Remoundou, Pedro Diaz-Simal, Phoebe Koundouri, Bénédicte Rulleau, Valuing climate change mitigation: A choice experiment on a coastal and marine ecosystem, *Ecosystem Services*, Volume 11, 2015, Pages 87-94

Osiel González Dávila, Mavra Stithou, Gianluca Pescaroli, Luca Pietrantoni, Phoebe Koundouri, Pedro Díaz-Simal, Bénédicte Rulleau, Nabil Touili, François Hissel, Edmund Penning-Rowsell, Promoting resilient economies by exploring insurance potential for facing coastal flooding and erosion: Evidence from Italy, Spain, France and United Kingdom, *Coastal Engineering*, Volume 87, 2014, Pages 183-192,

Pantelis Capros, Leonidas Paroussos, Panagiotis Fragkos, Stella Tsani, Baptiste Boitier, Fabian Wagner, Sebastian Busch, Gustav Resch, Markus Blesl, Johannes Bollen, Description of models and scenarios used to assess European decarbonisation pathways, *Energy Strategy Reviews*, Volume 2, Issues 3–4, 2014

Pantelis Capros, Leonidas Paroussos, Panagiotis Fragkos, Stella Tsani, Baptiste Boitier, Fabian Wagner, Sebastian Busch, Gustav Resch, Markus Blesl, Johannes Bollen, European decarbonisation pathways under alternative technological and policy choices: A multi-model analysis, *Energy Strategy Reviews*, Volume 2, Issues 3–4, 2014, Pages 231-245

Stella Tsani, Natural resources, governance and institutional quality: The role of resource funds, *Resources Policy*, Volume 38, Issue 2, 2013, Pages 181-195

Kyriaki Remoundou, Yiannis Kountouris, Phoebe Koundouri, Is the value of an environmental public good sensitive to the providing institution?, *Resource and Energy Economics*, Volume 34, Issue 3, 2012, Pages 381-395

Stella Tsani, Energy consumption and economic growth: A causality analysis for Greece, *Energy Economics*, Volume 32, Issue 3, 2010, Pages 582-590

Ekin Birol, Phoebe Koundouri, Yiannis Kountouris, Assessing the economic viability of alternative water resources in water-scarce regions: Combining economic valuation, cost-benefit analysis and discounting, *Ecological Economics*, Volume 69, Issue 4, 2010, Pages 839-847

Kyriaki Remoundou, Phoebe Koundouri, Areti Kontogianni, Paulo A.L.D. Nunes, Michalis Skourtos, Valuation of natural marine ecosystems: an economic perspective, *Environmental Science & Policy*, Volume 12, Issue 7, 2009, Pages 1040-1051

Cameron Hepburn, Phoebe Koundouri, Ekaterini Panopoulou, Theologos Pantelidis, Social discounting under uncertainty: A cross-country comparison, *Journal of Environmental Economics and Management*, Volume 57, Issue 2, 2009, Pages 140-150

Stella Tsani, Indra Overland (2020). Sovereign Wealth Funds and public financing for climate action. *Encyclopedia of the UN Sustainable Development Goals*. Climate Action. Springer, 2020.

Stella Tsani. Public Policies for Just Transition: Local Content, Employment, and Human Capital in: Leal Filho W., Azul A., Brandli L., Lange Salvia A., Wall T. (eds) Decent Work and Economic Growth. Encyclopedia of the UN Sustainable Development Goals. Springer, Cham. (2020) ISBN: 978-3-319-71058-7.

Useful web sites

Extractive Industries Transparency Initiative <https://eiti.org/>

Sovereign Wealth Fund Institute <https://www.swfinstitute.org/>

Fund of Norway <https://www.nbim.no/>

Oil and gas climate initiative <https://oilandgasclimateinitiative.com/>

International Energy Agency <https://www.iea.org/>

Santiago Principles <https://www.ifswf.org/santiago-principles-landing/santiago-principles>

United Nations Sustainable Development Goals

<https://www.un.org/sustainabledevelopment/sustainable-development-goals/>

IPCC — Intergovernmental Panel on Climate Change <https://www.ipcc.ch/>

BP Statistical Review of the World Economy <https://www.bp.com/en/global/corporate/energy-economics/statistical-review-of-world-energy/downloads.html>

OPEC https://www.opec.org/opec_web/en/

VI. Teaching & Learning Methods

The module develops in lectures, case studies' analysis, invited external experts' presentations, and in class discussions. Students are expected to be prepared and actively participate in class and to engage in discussions.

VII. Course Evaluation – Assessment Methods

Final written exam: 100% of final grade

Context of Assessments – Master Level Learning

The final written exam questions will be tailored to assess the critical analysis and evaluation of core concepts of energy economics and policies as well as the ability to implement course knowledge so as to formulate, evaluate and critically analyse alternative future visions and scenarios related to the energy production mix, to the deployment of alternative energy sources, regional and global developments in the energy frontier.

Mapping of Learning Outcomes, Teaching & Learning Methods and Assessment

In this course, the MBA International Program Learning Outcomes and the Course Learning Outcomes are developed and assessed in the following way:

Program Learning Outcomes (PLOs)	Course Learning Outcomes (CLOs)	Teaching & Learning Methods	Assessments
Possess Analytical Capability	Master science-driven, interdisciplinary, holistic, system approaches for the sustainability transition of the energy system, the land-use system and the mobility system. Application of related tools.	Lectures, in class discussion Guest Lecturers Application of : Interdisciplinary Systems Pathways development; Cost Benefit Analysis	Final written exam: essay type questions Assignment
Possess International Awareness	Investigate alternative future energy scenarios at regional and global scale and critically argue implications for business and socio-economic growth. Formulate the policy challenges and business options related to first mover advantages and technological innovation in the energy sector	Lectures, in class discussion, guest lectures	Final written exam: reference to or use of international evidence in essay type questions
Demonstrate Reflective and Critical Thinking Skills	Master co-creation processes with stakeholder engagement for the development of technological, financial and policy pathways, relevant for the sustainability transition. Apply a Systems Innovation Approach (SIA)	Lectures, in class discussion Case study based implementation of analytical tools taught during the course, to develop systemic energy transition pathways	Final written exam: essay type questions requiring critical analysis of and case studies Case Study based Assignment
Cultivate an Entrepreneurial, Visionary and Collaborative Mindset	Investigate alternative future energy scenarios at regional and global scale and critically argue implications for business and socio-economic growth. Formulate the policy challenges and business options related to first mover advantages and technological innovation in the energy sector	In class discussion, discussion in the forum on e-class, guest lectures	Final written exam: essay type questions
Consider business situations holistically in a changing environment	Investigate and critically evaluate current and future developments with regards to conventional and renewable energy resources.	Lectures, in class discussion, discussion in the forum on e-class, guest lectures	Final written exam: essay type questions

VIII. Marking Criteria

The assessed student work in the course “Energy economics and management” is marked using the below criteria for the Course Learning Outcomes.

<div> <div>Evaluation Rubrics & Marks</div> <div> <div>Marking Criteria</div> <div>Generic Criteria and Course Learning Outcomes</div> </div> </div>	<div> <div>0–4,99 Fail</div> <div>Grades on single assessed work 0-4,5 in multiples of 0,5</div> </div>	<div> <div>5,00–6,50 Acceptable to Adequate</div> <div>Grades on single assessed work 5,0-6,5 in multiples of 0,5</div> </div>	<div> <div>6,51–8,50 Good to Very Good</div> <div>Grades on single assessed work 7,0-8,5 in multiples of 0,5</div> </div>	<div> <div>8,51 – 10 Excellent to Outstanding</div> <div>Grades on single assessed work 9,0-10,0 in multiples of 0,5</div> </div>
<div>Generic Criteria (Based on Master level learning descriptors)</div>	<div>Insufficient, irrelevant or inadequate answers / delivery. Significant gaps. Misuse of concepts and/or terminology.</div>	<div>Understanding of main issues demon-strated with some omissions. Depth is limited and contribution is descriptive rather than analyzing and critical.</div>	<div>In-depth understanding of all issues. Evidence of analysis and critical evaluation. Practical and theoretical knowledge connected. Strategic and inter-disciplinary thinking evidenced.</div>	<div>Sophisticated discussion with original and critical evaluation. Practical and theoretical knowledge fluently integrated. Strategic, developmental and inter-disciplinary emphasis.</div>
<div>Master co-creation processes with stakeholder engagement for the development of technological, financial and policy pathways, relevant for the sustainability transition. Apply a Systems Innovation Approach (SIA)</div>	<div>No or Poor Understanding of the SIA method</div>	<div>Understanding of the SIA method but no ability in integrating the methodology in the complex policy framework</div>	<div>In depth understanding of the SIA method but medium level understanding of its implementation</div>	<div>Sophisticated understanding of the SIA method and illustration of its implementation on selected case studies</div>
<div>Master science-driven, interdisciplinary, holistic, system approaches for the sustainability transition of the energy system, the land-use system and the mobility system. Application of related tools</div>	<div>Poor understanding of the analytical tools</div>	<div>Good understanding of the analytical tools but poor understanding on their implementation in selected case studies</div>	<div>In depth understanding of the method and illustrations of their implementation on selected case studies</div>	<div>Innovative thinking with regards to the implementation methods on selected case studies</div>
<div>Investigate and critically evaluate current and future developments with regards to conventional and renewable energy resources.</div>	<div>No or poor understanding of trends and potential developments with conventional energy sources</div>	<div>Some understanding of current challenges that conventional energy sources and producers face in view of sustainability transition</div>	<div>In-depth understanding of challenges conventional energy sources is faced with. Critical analysis of the stance of large oil and gas producers' strategies and management (national vs international oil companies)</div>	<div>Thorough understanding and critical evaluation challenges conventional energy sources is faced with. Thorough strategic analysis of the positioning and choices of the large oil and gas producers (national vs international oil companies). Creative discussion of issues and solutions to achieve sustainability in view of sustainable development and renewable energy deployment</div>
<div>Investigate alternative future energy scenarios at regional and global scale</div>	<div>No or poor understanding of first mover advantages and</div>	<div>Some evidence of understanding of learning by doing and</div>	<div>Critical evaluation of technological innovation</div>	<div>Holistic analysis of technological innovation in the</div>

and critically argue implications for business and socio-economic growth. Formulate the policy challenges and business options related to first mover advantages and technological innovation in the energy sector.	limitations and the implications of technological innovation in the energy sector	learning by research in the energy sector and its long-term implications for business, sectoral and country level choices	management in the energy sector and its implications for regional and sectoral growth and achievement of sustainable development and green energy transition	energy sector with strong evidence of inter-disciplinary analysis accounting for the social, economic, financial, technology and environmental dimensions
CLASS PARTICIPATION is not formally assessed in this course.				

VIII. Language of Instruction

English

Code: bm85223s

NETWORK ANALYSIS: Applications in organizations, society, and the digital economy

Elective Course, Master's Level

Year of Study: 1st year Full Time, 1st or 2nd year Part Time.

Semester and Period: Second (or fourth) semester, Period May-July.

Number of ECTS: 4.

Instructor:

- Dr. Demitrios E. Pournarakis, AUEB, E-mail: pournadi@aueb.gr

Office Hours: Please contact by e-mail for making appointment

I. Course Overview

Networks are present in all aspects of our lives: networks of friends, communications, computers, the Web, the digital economy and transportation are examples that we experience outwardly, while our brain cells and the proteins within our body form networks that determine our survival and intelligence. When people communicate through Facebook or Twitter, buy stuff on Amazon, search on Google, trade cryptocurrency, participate in auctions for NFTs or buy an air ticket to visit family, they use networks without knowing it. Today, a basic understanding of network processes is required in job sectors from technology to marketing, from management to design, and from biology to the arts and humanities. This course explores the study of networks and how they help us understand the complex patterns of relationships that shape our lives.

The main topics of the course include: an introduction to basic network concepts (nodes, edges, network visualization); basic topological properties of networks such as network centrality, clustering, and communities; concepts such as information diffusion, contagion, epidemics and infection rates in social networks, small-world phenomena; the implications of popular concepts such as "six degrees of separation", the "friendship paradox", and the "wisdom of crowds".

II. Objectives of the Course - Learning Outcomes

After successfully completing the course, students will be able to:

- Understand the opportunities, challenges and threats arising by using networks in organizations, society and the economy.
- Understand the concepts of the wisdom of the crowds and six degrees of separation.
- Evaluate the conditions under which herding phenomena may occur in social networks. Analyze and appraise how epidemics evolve over time and apply epidemic models.
- Apply methods, techniques, and software tools to analyze the structural properties and behavioral characteristics of networks, especially online ones.
- Understand, apply, and analyze small-world phenomena, social ties, homophily, network communities, and apply these concepts in the analysis of specific social networks.

III. Prerequisites and Relationship of Course to Rest of Curriculum

This course is an elective discipline-specific course in the Concentration of Technology, Logistics and Operations. It builds upon the basic knowledge developed in the core course Information Systems Management and complements the other elective courses of the Concentration, e.g., Business Intelligence & Analytics and Managing Digital Organizations.

IV. Course Content

In the following, EK and AB denote the course books (Easley & Kleinberg, Albert Barabasi)

Lecture 1: Introduction – Central Themes and Topics

EK Chapter 1

AB Chapter 1

Lecture 2: Graph Theory

EK Chapter 2

AB Chapter 2

Lecture 3: Strong & Weak Ties, Homophily // Gephi Tutorial

EK Chapters 3 & 4

Lecture 4: Small Worlds & Communities

EK Chapters 19 & 20

AB Chapters 3 & 9

Lecture 5: Spreading phenomena (Epidemics) & The digital economy

EK Chapter 21

AB Chapter 10

V. Course Material – Recommended Readings

The course material consists of slides and other material made available electronically or in hardcopy.

Course Books

- Easley, D., & Kleinberg, J. (2010). *Networks, crowds, and markets*. Cambridge University Press: New York (available [here](#)).
- Albert-László Barabási (2012), *Network Science*, Cambridge University Press; 1 edition (available [here](#))

Additional Bibliography (for reference only)

Textbooks

- Newman, M. E. J. (2018). *Networks*, 2nd Edition, Oxford University Press.
- Filippo Menczer, Santo Fortunato, Clayton A. Davis, (2020). *A First Course in Network Science*, Cambridge University Press.

General audience books

- Barabási, A.-L., & Frangos, J. (2002). *Linked: is about How Everything is Connected to Everything Else and What It means for Business, Science, and Everyday Life*: Perseus Publishing.
- Christakis, N. A., & Fowler, J. H. (2009). *Connected: The surprising power of our social networks and how they shape our lives*: Little, Brown and Company.
- Jackson M (2020), *The Human Network*, Vintage
- Watts D (2003), *Six Degrees: The Science of a Connected Age*, W W Norton & Co Inc

Papers

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VI. Teaching & Learning Methods

The teaching methods that will be used are the following:

- Lectures that necessitate the active participation and interaction of students.
- Lectures by guest speakers.
- Case studies that will be discussed within the class.
- Group games conducted in class.
- Practitioners’ videos and related audiovisual material.
- Exercises and step by step tutorials during lectures.
- Student individual project.

VII. Course Evaluation – Assessment Methods

The course is evaluated through one individual project that counts for 100% of the final grade, split as follows:

- **Theoretical Foundation: 40%**
Explain the theoretical understanding of the objectives covered throughout the course
- **Empirical Validation: 50%**
Demonstrate the ability to use a software tool to analyze and visualize a complex problem, through network analysis
- **Assignment Layout: 10%**
A professional or academic layout should be taken care of

Context of Assessments – Master Level Learning

Through the assignment project, students are to develop a solid theoretical and practical understanding of network analysis and the related concepts that govern Network Science.

The assignment report should provide a succinct analysis of the basic properties of the network that the student chooses to analyze. The analysis should demonstrate inter-disciplinary thinking, creative integration of theoretical concepts and empirical approaches, ability to analyze data and formation of conclusions and insights derived from the above.

The report should be complemented with findings from a network analysis software, that students are free to choose. A tutorial of available software will be performed in class.

Separate detailed instructions for the individual assignment project are provided (file 'Social Network Analysis Project' on Moodle).

Mapping of Learning Outcomes, Teaching & Learning Methods and Assessment

In this course, the MBA International **Program Learning Outcomes** and the **Course Learning Outcomes** are developed and assessed in the following way:

Program Learning Outcomes (PLOs)	Course Learning Outcomes (CLOs)	Teaching & Learning Methods	Assessments
Possess Analytical Capability	Evaluate the conditions under which herding phenomena may occur in social networks. Analyze and appraise how epidemics evolve over time and apply epidemic models.	Lectures and interactive in-class discussion Case Studies Lectures by guest speakers In class tutorials of software related to Network Analysis.	In class discussion Final Project Report
Possess International Awareness	Understand, apply and analyze small-world phenomena, social ties, homophily, network communities, and apply these concepts in the analysis of specific social networks.	Lectures and interactive in-class discussion Case Studies Lectures by guest speakers Selective focused videos presentation and audiovisual material by market practitioners	Final Project Report
Demonstrate Reflective and Critical Thinking Skills	Understand the concepts of the wisdom of the crowds and six degrees of separation.	Lectures and interactive in-class discussion Case Studies Lectures by guest speakers Individual project assignment	In class mini presentations Final Project Report
Cultivate an Entrepreneurial, Visionary and Collaborative Mindset	Apply methods, techniques, and software tools to analyze the structural properties and behavioral characteristics of networks, especially online ones.	Lectures and interactive in-class discussion Case Studies Group Games Individual project assignment	Group game assessment Final Project Report
Consider business situations holistically in a changing environment	Understand the opportunities, challenges and threats arising by the use of networks in organizations and society.	Lectures and interactive in-class discussion Case Studies Lectures by guest speakers Individual project assignment	Final Project Report

VIII. Marking Criteria

The assessed student work in course “Business-to-Business Marketing” is marked using the below criteria for the Course Learning Outcomes.

Evaluation Rubrics & Marks Generic Criteria and Course Learning Outcomes	0–4,99 Fail Grades on single assessed work 0-4,5 in multiples of 0,5	5,00–6,50 Acceptable to Adequate Grades on single assessed work 5,0-6,5 in multiples of 0,5	6,51–8,50 Good to Very Good Grades on single assessed work 7,0-8,5 in multiples of 0,5	8,51 – 10 Excellent to Outstanding Grades on single assessed work 9,0-10,0 in multiples of 0,5
<i>Generic Criteria (Based on Master level learning descriptors)</i>	<i>Insufficient, irrelevant or inadequate answers / delivery. Significant gaps. Misuse of concepts and/or terminology.</i>	<i>Understanding of main issues demonstrated with some omissions. Depth is limited and contribution is descriptive rather than analyzing and critical.</i>	<i>In-depth under-standing of all issues. Evidence of analysis and critical evaluation. Practical and theoretical knowledge connected. Strategic and inter-disciplinary thinking evidenced.</i>	<i>Sophisticated discussion with original and critical evaluation. Practical and theoretical knowledge fluently integrated. Strategic, developmental, and interdisciplinary emphasis.</i>
Understand the opportunities, challenges and threats arising by the use of networks in organizations and society.	Opportunities, challenges, and threats in networks under study are not identified nor discussed in the project. No or rudimentary understanding of network concepts and how to apply network analysis to complex problem solving	Opportunities, challenges, and threats in networks under study broadly identified. Broad understanding of network concepts and how to apply network analysis to complex problem solving	Opportunities, challenges, and threats in networks under study identified in depth. In depth understanding of network concepts and how to apply network analysis to complex problem solving	Opportunities, challenges, and threats in networks under study identified maturely. Mature understanding of network concepts and how to apply network analysis to complex problem solving
Understand the concepts of the wisdom of the crowds and six degrees of separation.	No or rudimentary understanding of the wisdom of the crowds and six degrees of separation.	Basic understanding of the wisdom of the crowds and six degrees of separation.	In-depth understanding of the wisdom of the crowds and six degrees of separation.	Driven understanding of the wisdom of the crowds and six degrees of separation.
Evaluate the conditions under which herding phenomena may occur in social networks. Analyze and appraise how epidemics evolve over time and apply epidemic models.	No or rudimentary understanding of herding, and epidemics	Basic understanding of herding, and epidemics	In-depth understanding of herding, and epidemics	Driven understanding of herding, and epidemics

<div> <div>Evaluation Rubrics & Marks</div> <div>Marking Criteria</div> </div> <div>Generic Criteria and Course Learning Outcomes</div>	0–4,99 Fail Grades on single assessed work 0-4,5 in multiples of 0,5	5,00–6,50 Acceptable to Adequate Grades on single assessed work 5,0-6,5 in multiples of 0,5	6,51–8,50 Good to Very Good Grades on single assessed work 7,0-8,5 in multiples of 0,5	8,51 – 10 Excellent to Outstanding Grades on single assessed work 9,0-10,0 in multiples of 0,5
	<p>Inadequate or improper understanding, use and discussion of tools and methods. Exercises rudimentary or improperly solved. No evidence of linking complex problem-solving to network analysis</p>	<p>Adequate understanding, use and discussion of tools and methods. Exercises solved at a satisfactory level of scope and depth. Some gaps or flaws exist in the proper use of tools or solving of exercises. Tentative but limited use to support decision-making with strategic impact.</p>	<p>Very good understanding, use and discussion of tools and methods demonstrating ability to assess alternative methods and select the most relevant. Exercises solved comprehensively with only minor flaws. Coherent use to support decision-making with strategic impact.</p>	<p>Excellent understanding, use and discussion of tools and methods demonstrating deep insight and originality. Exercises solved comprehensively with no flaws. Insightful and creative use to support decision-making with strategic impact.</p>
<p>Apply methods, techniques, and software tools to analyze the structural properties and behavioral characteristics of networks, especially online ones.</p>	<p>No or erroneous understanding of the learning outcome concepts. Absence of understanding how to apply these concepts to real world problems.</p>	<p>Some understanding of the learning outcome concepts. Some understanding on how to apply these concepts to real world problems.</p>	<p>In-depth understanding of the learning outcome concepts. In-depth understanding on how to apply these concepts to real world problems.</p>	<p>Mature understanding of the learning outcome concepts. Mature understanding on how to apply these concepts to real world problems.</p>
<p>Understand, apply and analyze small-world phenomena, social ties, homophily, network communities, and apply these concepts in the analysis of specific social networks.</p>				

IX. Language of Instruction

English

Code: bm85208s
Project Management
Elective Course, Master's Level

Year of Study: 1st year Full Time, 1st or 2nd year Part Time.

Semester and Period: Second (or fourth) semester, Period May-July.

Number of ECTS: 4.

Instructor:

- George Diakonikolaou, Visiting Faculty, e-mail: gdiako@aueb.gr

Tel: 6974665103, Office: 47 Evelpidon Street, 9th floor, 918

Office Hours: Please contact by e-mail for making appointment.

I. Course Overview

Project based work is the new norm in business. Effective Project Management is of paramount importance for project success and consequently business success.

This course is designed for an **MBA level** study into Project Management. In this course students will consider and critically evaluate the problems associated with project selection, evaluation of projects and project managers, managing project teams and communicating with all parties involved.

Students will become involved in presentations, discussions, extensive case studies, role playing exercises and so address the key aspects of project management.

This course will examine closely the effects of project management upon business needs, and how project management can establish a firm foundation for managing project and non-project work, independently of sector.

Students will be introduced to techniques of selecting, initiating, planning, monitoring, controlling, and closing projects in order to maximize the success of the project and the profitability of the organization they operate.

The course follows the best practices and the latest standards and approaches in Project Management globally. It is aligned with the following standards and approaches:

- The Project Management Body of Knowledge (PMBOK 6th edition and 7th edition) from the Project management institute (www.pmi.org)
- The ISO 21500 Guidance on Project Management Standard
- The PM2 methodology
- The Agile Manifesto

The objective of this course is to enable students to:

- Understand how projects should be selected to support the viability of their organizations (short to long term)

- Understand how projects should be initiated to ensure minimum problems during their implementation.
- Describe roles and responsibilities of project managers and project management teams across the project life cycle.
- Recognize the importance of project planning and learn the tools and techniques to apply for effective planning.
- Be able to handle risk and uncertainty within project management environment and understand how to identify, evaluate, prepare and monitor risks during project lifecycle.
- Get to know the new trends and research frontiers in Project Management World today.

II. Objectives of the Course - Learning Outcomes – Application of Bloom taxonomy

Successful students will be able to:

- Learn about the Process Groups, Knowledge Areas and Domains of Project Management according to the latest standards (Bloom 1: Remember)
- Understand how to utilize this knowledge (processes, tools, approaches) for successful application to project situations (Bloom 2: Understand)
- Test and apply the various Knowledge Area processes and tools to specific real case studies (course work) and evaluate the use of each one (Bloom 3: Apply).
- Utilize approaches like lessons learnt and retrospectives to gain useful meta-knowledge from their experience and results. Learn from the experience of other teams and question current practices. (Bloom 4: Analyze)
- Present cases and evaluate cases of others. Learn how to justify a project decision or strategy. Present convincingly a case for investment to avoid a risk or to capture an opportunity (Bloom 5: Evaluate)
- Be able to form project strategies, select approaches, create customized methodologies, depending on the kind of project, the project environment, or the organizational culture. (Bloom 6: Create)

III. Prerequisites and Relationship of Course to Rest of Curriculum.

The course is designed to be self-sufficient. However, students with a background on financial courses and organizational development theory as well as operations or product management courses can have a good advantage.

IV. Course Content

The course is organized in seven modules of four hours each. The references are not compulsory. However, in each module reference one is very strongly recommended, reference two is highly recommended and reference three is optional

Module Information (content)

Module 1:

Introduction to the course. The basics of Project Management, The Project Environment (Project, Program, Portfolio). Project Lifecycle and Organization. Project Management Office. During this module, students will be assigned with course work (in teams of 5 to 6 students). The course work will be a project case study, selected by the students and developed during the following modules of the course.

[One minute presentation] Students will present a project idea.

Reference 1: Project Management Body of Knowledge 6th edition (Ch. 1,2 & 4)

Reference 2: Project Management Body of Knowledge 7th edition

Reference 3: "Fundamentals of Project Management" by Joseph Heagney, 2018

Module 2:

The Project Management Standard (Project Processes) and the Project Process Groups. The Role of the Project Manager during the various phases of the Project. Project Integration Management. Approach selection

[Three-minute presentation] Each team will present the Project Charter.

Reference 1: Project Management Body of Knowledge 6th edition (Ch. 3 & 4 and appendix I),

Reference 2: Agile Practice Guide, by Agile Alliance a PMI publication.

Reference 3: Project Management Body of Knowledge 7th edition

Module 3:

Project Stakeholders Management, Project Scope Management. Project Procurement Management. During this module there will be focused discussion about the internal and external relationships and how the project manager should handle them for the project success.

[Three minute presentation] Each team will present their choice of approach – and they will justify it.

Reference 1: Project Management Body of Knowledge 6th edition (Ch. 13, 5, 12)

Reference 2: Project Management Body of Knowledge 7th edition

Reference 3: PM² project management methodology, Guide 3.0.1

Module 4:

Project Time & Cost Management that includes discussion and comparison between the predictive and adaptive approaches to project scheduling management, as well as estimation approaches.

[Three-minute presentation] Each team will present their deliverables / work packages or Product Backlogs – depending on their approach.

Reference 1: Project Management Body of Knowledge 6th edition (Ch. 6, 7)

Reference 2: Project Management Body of Knowledge 7th edition

Reference 3: The SCRUM guide

Module 5:

Project Quality Management. Project Communications Management. Project Resource Management.

[Three-minute presentation] Each team will present their Schedule / milestone list or

EPICs/Features roadmap depending on the approach.

Reference 1: Project Management Body of Knowledge 6th edition (Ch. 8, 9, 10)

Reference 2: Project Management Body of Knowledge 7th edition

Reference 3: Project Quality management, by Kenneth Rose.

Module 6:

Project Human Resource Management. Project Communications Management. This module emphasizes the team development and the creation of high performing teams

Risk Management. Procurement Management. Project Cases Presentation discussion.

[Three-minute presentation] Each team will present their Quality Strategy or definition of done, depending on the approach.

Reference 1: Project Management Body of Knowledge 6th edition (Ch. 9, 10,11,12)

Reference 2: Project Management Body of Knowledge 7th edition

Reference 3: “Leading at a higher level”, Ken Blanchard, 2018

Reference 4: “Practical Project Risk Management” by David Hillson, 2020

Module 7:

[Twenty-minute presentation] Each team will present their projects and answer questions.

V. Course Material – Recommended Readings

The course material includes slides and other material made available electronically or in hardcopy.

Textbooks: *Background Reading – not compulsory for the course*

The primary references for the course are

“The Project management Body of Knowledge (PMBOK)” by the Project Management Institute (PMI) editions 6 & 7 and Agile Practice Guide, Author: Agile Alliance, Publisher: Project Management Institute

These guides represent the accumulation of knowledge and best practices in Project Management, published by the Project Management Institute (www.pmi.org), they are an ANSI standards.

Important references are also the following two:

1. **“Fundamentals of Project Management” by Joseph Heagney, 2018.**
2. **We follow the PM² project management methodology, Guide 3.0.1**

Other recommended references are:

Project Management: A Systems Approach to Planning, Scheduling, and Controlling

Author: Harold Kerzner

Publisher: Wiley

It is considered the “Bible of Project Management”. A very insightful and extensive reference to practically all project management issues, mostly from a traditional point of view.

Effective Project Management: Traditional, Agile, Extreme, Hybrid

Author: Robert K. Wysocki

Publisher: Wiley

A good reference to compare various approaches for project or product work.

Fundamentals of Technology Project Management, 2nd Edition

Author: Colleen Garton with Erika McCulloch

Publisher: MC Press

Project Managers Portable Handbook, 3rd Edition

Author: David Cleland and Lewis Ireland

Publisher: McGraw-Hill

Information Technology Project Management, 7th Edition

Author: Kathy Schwalbe

Publisher: Cengage Learning

Essential Scrum: A Practical Guide to the Most Popular Agile Process

Author: Kenneth S. Rubin

Publisher: Addison-Wesley

Project Management: The Managerial Process

Author: Erik Larson

Publisher: McGraw-Hill

The Project Management Tool Kit: 100 Tips and Techniques for Getting the Job Done Right

Author: Tom Kendrick

Publisher: AMACOM

VI. Teaching Methods

The course is based on an experiential and team building approach:

- Students will form teams, with every team studying a specific project case study of their choice. This project case study will evolve during the course. The teams will present their project development during each of the modules in an incremental approach.
- The various modules of the course will be presented using real life examples studies and the students will have the opportunity to explore the various methods and tools developing their case study.
- Teaching is interactive and involves students' participation through questioning or *Medi meter* real-time surveys.

VII. Course Evaluation – Assessment Methods

The course is evaluated through one real-life group project, that counts for 100% of the final grade, split as follows:

- Pitch Presentations in sessions 2, 3, 4 and 5 (5+5+5+5=**20% of final grade**). One or two members present for around five (5) minutes.
- Technical, Process and Innovation completeness of the report according to template which will be distributed separately. (**60% of final grade**)
- Final Summary Presentation of the report in module 6. Max 10 slides and 20 minutes duration. All team members must present one part. (**20% of final grade**)

Mapping of Learning Outcomes, Teaching & Learning Methods and Assessment

In the Project Management Course, the MBA International **Program Learning Outcomes** and the **Course Learning Outcomes** are developed and assessed in the following way:

Program Learning Outcomes (PLOs)	Course Learning Outcomes (CLOs)	Teaching & Learning Methods	Assessments
Possess Analytical Capability	Understand, apply, analyse and evaluate a variety of qualitative and quantitative tools and methods used to select projects, evaluate alternatives, identify and treat risks, build on previous projects' knowledge to make decisions and align the project vision and mission to the current local and international reality and the the strategic priorities of the performing organization.	Lectures and exercises. International business cases. Group project.	Group project: full description of business decisions and strategic plans. Pitch presentations.
Possess International Awareness	Awareness, Understanding and comparative evaluation of the most prominent international standards, methods and trend in Project Management. Active integration of these learning to the choices of the group project. Discussion and learnings from the choices. Comparison with international experience through strategic case studies.	Lectures and exercises. Strategic Case-Studies. Guest lectures. Group project.	Group project: Integration of the trends, and methodologies. Reflection on the impact of their choices Pitch presentations.
Demonstrate Reflective and Critical Thinking Skills	Evaluate project ideas. Utilise a number of tools and approaches to evaluate value and alignment of projects to business priorities. Decide on the methodology to follow and explain the value to their project. Understand the application of a methodical approach. Demonstrate the value of being proactive through planning. Create alternative plans and explain their choices. Learn a number of evaluation / decisions making tools for any aspect of project life-cycle	Lectures and exercises. Guest lectures. Group project.	Group project: demonstrate an understanding of the decision-making process for their planning and implementation choices Pitch presentations.
Cultivate an Entrepreneurial, Visionary and Collaborative Mindset	The process of developing a full project plan as a group exercise coincides with a detailed business plan for a company or a new product. The result of their group exercise can be utilised as a business idea. During the project work teams of 4 to 6 students cooperate closely and they are supervised regarding "team development stages" and how they smoothly transition from one to another until their reach the "performing stage".	Business case for their project. Group project. Observation.	Group project: contents and team development process Pitch presentations. Final presentation with learnings
Consider business situations holistically in a changing environment	The chosen approach, project management standards and course presentation method is based in response to the VUCA (Volatile, Uncertain, Changing, Ambiguous) environment. All decisions and plans consider, the inside and outside environment and the stakeholders of the projects. All results are evaluated for sustainability.	Lectures. Readings. Guest lectures. Group project.	Group project: Integration, Risk Management, Stakeholder Management, Environmental factors Pitch presentations. Final presentation with learnings

VIII. Marking Criteria

The assessed student work in course “Project Management” is marked using the below criteria for the Course Learning Outcomes. (This refers to the group project and the presentations)

<div> <div>Evaluation Rubrics & Marks</div> <div>Marking Criteria</div> </div> <div>Generic Criteria and Course Learning Outcomes</div>	0–4,99 Fail Grades on single assessed work 0-4,5 in multiples of 0,5	5,00–6,50 Acceptable to Adequate Grades on single assessed work 5,0-6,5 in multiples of 0,5	6,51–8,50 Good to Very Good Grades on single assessed work 7,0-8,5 in multiples of 0,5	8,51 – 10 Excellent to Outstanding Grades on single assessed work 9,0-10,0 in multiples of 0,5
	<i>Insufficient, irrelevant, or inadequate answers / delivery. Significant gaps. Misuse of concepts and/or terminology.</i>	<i>Understanding of main issues demonstrated with some omissions. Depth is limited and contribution is descriptive rather than analysing and critical.</i>	<i>In-depth understanding of all issues. Evidence of analysis and critical evaluation. Practical and theoretical knowledge connected. Strategic and inter-disciplinary thinking evidenced.</i>	<i>Sophisticated discussion with original and critical evaluation. Practical and theoretical knowledge fluently integrated. Strategic, developmental, and inter-disciplinary emphasis.</i>
Understand the concept of Project Management. Understand the difference between Operations, Product development and Project / Program / Portfolio Management. Remember and understand the use and value of Project Management Knowledge Areas / Process Groups / Lifecycles / Development Approaches	No or rudimentary understanding of Project management Concepts and their value in organizations. No or rudimentary demonstration of project management and international / contextual application of the PM elements.	Basic understanding of the Project management Concepts. Shows understanding of the Project / Program / portfolio issues and the Organisational application of the Project Management.	In-depth understanding of the whole scope of Project / Program / Portfolio (PPP) Management. Correct application of different life-cycle approaches. Good Awareness of Business and environmental issues.	Expert understanding of all PPP management. Correct application and customization of all Knowledge Areas / Process Groups and methodological approaches from Predictive to adaptive.
Understand, apply, analyse and evaluate a variety of qualitative and quantitative tools and methods used to address and solve Project management issues like Scope analysis, Scheduling approaches, Budgeting decisions, Quality optimization, Resource optimization, Risk responses, Procurement Optimization and Continuous Stakeholder Management.	Inadequate or improper understanding, use, application, selections, and discussion of the mentioned Knowledge Areas (Scope, Budget, etc)	Adequate understanding, use, selection, customisation, application, and reflection on the mentioned areas (Scope, Budget, etc). Still some gaps exist in the strategic and environmental alignment of these areas	Very good understanding, use, selection, customisation, application, and reflection on the mentioned areas (Scope, Budget, etc). Appropriate justification of macro and micro decisions. Appropriate use of lessons learnt and best practices integration.	Excellent understanding, use, selection, customisation, application, and reflection on the mentioned areas (Scope, Budget, etc). Excellent and to the point justification of macro and micro decisions. Absolute alignment on organisational and international level.

Evaluation Rubrics & Marks Marking Criteria Generic Criteria and Course Learning Outcomes	0–4,99 Fail Grades on single assessed work 0-4,5 in multiples of 0,5	5,00–6,50 Acceptable to Adequate Grades on single assessed work 5,0-6,5 in multiples of 0,5	6,51–8,50 Good to Very Good Grades on single assessed work 7,0-8,5 in multiples of 0,5	8,51 – 10 Excellent to Outstanding Grades on single assessed work 9,0-10,0 in multiples of 0,5
Analyse and appraise how Project Management Maturity impact on competitiveness, productivity and strategy in organizations with both local and global presence.	No or erroneous understanding of Project Management's Maturity impact on competitiveness, productivity, and strategy alignment.	Some understanding of Project Management's Maturity impact on competitiveness, productivity and strategy demonstrated. Impacts concerning internal productivity and results, customer satisfaction, company image, global awareness, and environmental impact.	In-depth understanding of Project Management's Maturity impact on competitiveness, productivity and strategy demonstrated. Impacts concerning internal productivity and results, customer satisfaction, company image, global awareness, and environmental impact.	Expert understanding of Project Management's Maturity impact on competitiveness, productivity and strategy demonstrated. Impacts concerning internal productivity and results, customer satisfaction, company image, global awareness, and environmental impact. Appropriate references to maturity standards and global best practices.
Evaluate current approaches, strategic trends, local and international trends, global environmental issues, current local and global reality (political, financial, health, geopolitical, environmental, social etc.) and appropriately align project approaches, resources and results.	Insufficient, erroneous or inappropriate evaluation of approaches & trends and no evidence of strategic recommendations. Recommendations with erroneous or no argumentation.	Approaches & Trends well understood and at least partially linked to the current reality and the student's own experience. Some strategic recommendations based on several sources made available in the course. Still not convincing arguments.	Approaches & Trends analysed and discussed in depth and systematically linked to the current reality and the student's own experience. Good alignment and argumentation based on course material and some limited research.	Approaches & Trends analysed and discussed in a very convincing way. Direct best practice reference. Direct reference to current approaches and methodologies expertly selected and explained. Innovative strategic recommendations for Project and Project results' alignment, based on appropriate current sources and current best practices

VIII. Language of Instruction

English

Code: bm85230s
Business Intelligence and Analytics
Elective Course, Master's Level

Year of Study: 1st year Full Time, 1st or 2nd year Part Time.

Semester and Period: Second (or fourth) semester, Period May-July.

Number of ECTS: 4

Instructor:

- Damianos Chatziantoniou, Associate Professor, Tel: 210 8203 953, e-mail: damianos@aueb.gr

Office: Room 511, 2 Troias & Spetson, Athens, Office Hours: Monday, 4pm – 6pm

I. Course Overview

The use of data in modern data-rich business environments has been identified as one of the most crucial parameters in successful decision making. Data collection, processing and analysis are present in any daily activity: financial transactions, call records, smart phones, wearable devices. Terms like business intelligence, big data, business analytics, machine learning, GDPR, are in the epicenter of any business unit of an organization. This course introduces i-MBA students to data management concepts, modern data analysis methods and data visualization techniques. These skills are necessary in our data-driven economy.

II. Objectives of the Course - Learning Outcomes

After successfully completing the course, students will be able to:

- Understand the benefits of data-driven analysis in modern business environments,
- Understand the fundamentals of next generation data management systems,
- Design a relational database and use SQL to write simple and somehow complex queries, using a popular commercial database system (e.g. MS SQL Server, MySQL),
- Design a simple data warehouse (star schema) and utilize ETL techniques to populate it with data, using a popular commercial DW system (e.g. MS SQL Server Analysis Services),
- Apply and analyze data via a popular visualization tool for reporting and data analysis (e.g. Power BI).

III. Prerequisites and Relationship of Course to Rest of Curriculum.

Concepts taught in the core courses Information Systems Management and Data, Models & Decisions are useful for the course. It is a compulsory course in the Concentration Technology, Logistics & Operations.

IV. Course Content

Session 1. Introduction to data management concepts, database design and data modeling. Necessity in business applications. Big data era: 3Vs, data integration, analytics, machine learning.

Session 2. Design of a Database: Entity-Relationship Design, Relational modeling, Query Languages. An introduction to SQL. Using MS SQL Server.

Session 3. Introduction to Business Intelligence: the data analysis pipeline, main phases, challenges. Business needs, best practices, KPIs. Invited Talk: The role of BI in modern organizations.

Session 4. Business Intelligence fundamentals: design, ETL, implementation, modeling, reporting. Designing a data warehouse in practice: from data to reporting. Using MS SQL Server SSIS and SSAS.

Session 5. Data visualization: concepts and practices. Using Power BI to connect data sources and build dashboards.

Session 6. Introduction to Analytics: classification, clustering, association rules. Algorithms and techniques. Presentation of case studies for classification, clustering and association rules in real settings. Invited Talk: Analytics for transportation/healthcare/marketing, etc.

Session 7. Presentation of a simple tool for Analytics. Advanced topics in BI & Analytics.

V. Course Material – Recommended Readings

The course material consists of slides and other material made available electronically or in hardcopy.

Textbooks: Multidimensional Databases & Data Warehousing, by Christian S. Jensen, Torben Bach Pedersen, and Christian Thomsen (Recommended).

VI. Teaching Methods

Face-to-face. Teaching methods includes a mix of lectures, videos, in-class case analysis, team exercises, individual exercises, guest lectures, group project and readings.

VII. Course Evaluation – Assessment Methods

Project #1 (Relational Databases and SQL, 30%): Design and implementation of a relational database and writing several SQL queries on top of it. Students will use MS SQL Server + Management Studio. Students work in pairs of two.

Project #2 (Data Warehousing and Visualization, 50%): Design a data warehouse for an Analytics dataset found in the web (e.g. Kaggle), using SQL Server Integration Services. Develop visualization reports using Power BI. Students work in pairs of two.

Written Individual Exam (20%).

Context of Assessments – Master Level Learning

The course is highly interactive, and students are constantly immersed in real-life analytics and BI challenges faced by a variety of companies and organizations.

The projects focus on developing the students' skills in assessing, designing and implementing relational databases and data warehouses, and evaluate how these technical solutions can be leveraged to create strategic advantage.

In both assignments students are called upon to relate their deliverables and presentations to their own professional experience.

The final exam will be based on completed project work and presented case studies. It will test the critical thinking of students to "create/imagine" a data-driven environment that integrates data from various sources and suggest analytics tasks

Mapping of Learning Outcomes, Teaching & Learning Methods and Assessment

In this course, the MBA International **Program Learning Outcomes** and the **Course Learning Outcomes** are developed and assessed in the following way:

Program Learning Outcomes (PLOs)	Course Learning Outcomes (CLOs)	Teaching & Learning Methods	Assessments
Possess Analytical Capability	All CLOs, but in particular: Understand the benefits of data-driven analysis in modern business environments, Apply and analyse data via a popular visualization tool for reporting and data analysis (e.g. Power BI),	Lectures, case study presentations, hands-on demonstration	Project#1, Project#2, Final exam
Possess International Awareness	Understand the benefits of data-driven analysis in modern business environments, Understand the fundamentals of next generation data management systems,	Lectures and case study presentations Lectures and presentations of various systems	Project#2
Demonstrate Reflective and Critical Thinking Skills	Design a simple data warehouse (star schema) and utilize ETL techniques to populate it with data, using a popular commercial DW system (e.g. MS SQL Server Analysis Services)	Lectures and presentation of a commercial DW systems	Project#1 Project#2
	Apply and analyse data via a popular visualization tool for reporting and data analysis (e.g. Power BI)	Lectures and presentation of a popular visualization tool	Project#2
Cultivate an Entrepreneurial, Visionary and Collaborative Mindset	Design a simple data warehouse (star schema) and utilize ETL techniques to populate it with data, using a popular commercial DW system (e.g. MS SQL Server Analysis Services)	Lectures and presentation of a commercial DW systems	Project#2
	Apply and analyse data via a popular visualization tool for reporting and data analysis (e.g. Power BI)	Lectures and presentation of a popular visualization tool	Project#2
Consider business situations holistically in a changing environment	Understand the benefits of data-driven analysis in modern business environments Understand the fundamentals of next generation data management systems	Lectures and case study presentations Lectures and presentations of various systems	Part of Project#2

VIII. Marking Criteria

The assessed student work in course “Business Intelligence & Analytics” is marked using the below criteria for the Course Learning Outcomes.

Evaluation Rubrics & Marks Generic Criteria and Course Learning Outcomes	0–4,99 Fail Grades on single assessed work 0-4,5 in multiples of 0,5	5,00–6,50 Acceptable to Adequate Grades on single assessed work 5,0-6,5 in multiples of 0,5	6,51–8,50 Good to Very Good Grades on single assessed work 7,0-8,5 in multiples of 0,5	8,51 – 10 Excellent to Outstanding Grades on single assessed work 9,0-10,0 in multiples of 0,5
<i>Generic Criteria (Based on Master level learning descriptors)</i>	<i>Insufficient, irrelevant or inadequate answers / delivery. Significant gaps. Misuse of concepts and/or terminology.</i>	<i>Understanding of main issues demonstrated with some omissions. Depth is limited and contribution is descriptive rather than analyzing and critical.</i>	<i>In-depth understanding of all issues. Evidence of analysis and critical evaluation. Practical and theoretical knowledge connected. Strategic and inter-disciplinary thinking evidenced.</i>	<i>Sophisticated discussion with original and critical evaluation. Practical and theoretical knowledge fluently integrated. Strategic, developmental and inter-disciplinary emphasis.</i>
Understand the benefits of data-driven analysis in modern business environments	Insufficient ability to identify business cases that have implemented data-driven analysis	Basic understanding of business cases that have implemented data-driven analysis	In-depth understanding of business cases that have implemented data-driven analysis	Advanced and sophisticated understanding of business cases that have implemented data-driven analysis
Understand the fundamentals of next generation data management systems	Insufficient ability to present simple cases of next generation data management systems	Basic understanding of simple cases of next generation data management systems	In-depth understanding of simple cases of next generation data management systems	Advanced and sophisticated understanding of simple cases of next generation data management systems
Design a relational database and use SQL to write simple and somehow complex queries, using a popular commercial database system (e.g. MS SQL Server, MySQL).	Insufficient ability to model, design, develop a database schema and write somehow complex queries in SQL	Basic understanding of modeling, designing, developing a database schema and writing somehow complex queries in SQL	In-depth understanding of modeling, designing, developing a database schema and writing somehow complex queries in SQL	Advanced and sophisticated understanding of modeling, designing, developing a database schema and writing somehow complex queries in SQL
Design a simple data warehouse (star schema) and utilize ETL techniques to populate it with data, using a popular commercial DW system (e.g. MS SQL Server Analysis Services).	Insufficient ability to model and design a star schema and populate it with data from various data sources	Basic understanding of modeling and designing a star schema and populating it with data from various data sources	In-depth understanding of modeling and designing a star schema and populating it with data from various data sources	Advanced and sophisticated understanding of modeling and designing a star schema and populating it with data from various data sources
Apply and analyse data via Use a popular visualization tool for reporting and data analysis (e.g. Power BI),	Insufficient ability to devise, design and implement simple- and medium-level visual reports, useful in a business context	Basic understanding of devising, designing and implementing simple- and medium-level visual reports, useful in a business context	In-depth understanding of devising, designing and implementing simple- and medium-level visual reports, useful in a business context	Advanced and sophisticated understanding of devising, designing and implementing simple- and medium-level visual reports, useful in a business context

The criteria for evaluating presentations and class participation are indicated below.

Evaluation Rubrics & Marks Generic Criteria and Course Learning Outcomes Marking Criteria	0–4,99 Fail Grades on single assessed work 0-4,5 in multiples of 0,5	5,00–6,50 Acceptable to Adequate Grades on single assessed work 5,0-6,5 in multiples of 0,5	6,51–8,50 Good to Very Good Grades on single assessed work 7,0-8,5 in multiples of 0,5	8,51 – 10 Excellent to Outstanding Grades on single assessed work 9,0-10,0 in multiples of 0,5
<u>ORAL PRESENTATIONS</u> <u>(If applicable)</u> The assessment involves oral presentations of group work during class and final project presentations.	<i>Unstructured and/or incoherent. Style inappropriate for MBA level and/or discipline. Poor expression, poor design and use of presentation media.</i>	<i>Sound but conventional organisation. Appropriate style for MBA level and/or discipline. Meaning generally clear although flow can be somewhat inconsistent.</i>	<i>Thoughtful structure and coherence. Effective use of style to professional standards. Fluent, accurate expression with minimal errors</i>	<i>Creative and thought-provoking organization and presentation style. Fluency and clarity of expression achieved to highest professional standard. Creative visuals and if relevant other effects. Engaging and persuasive presentation.</i>
<u>CLASS PARTICIPATION</u> <u>(If applicable)</u>	<i>No participation, or little participation that do not demonstrate understanding and engagement with the subject.</i>	<i>Some participation, that demonstrates sound understanding and basic engagement, although with some gaps or flaws.</i>	<i>Consistent participation across sessions and demonstration of good understanding and proactive engagement with the subject. Linking of observations and comments to a broad business context. Mindful of impact at the strategic level.</i>	<i>Engaging and thought-provoking participation that drives peer-learning. Shows deep understanding of the topic and its broad impacts on business and stakeholders. Strategic impact and consequences systematically emphasized.</i>

VIII. Language of Instruction

English

➤ **3rd Semester -6th period**

Full Time Cohort

Code: bm85109f

MANAGERIAL ECONOMICS

Core Course, Master's Level

Year of Study: 2nd year Full Time.

Semester and Period: Third semester, Period September-November.

Number of ECTS: 5

Instructor:

- Stella Tsani, Assistant Professor, University of Ioannina, e-mail: stellatsani@aueb.gr

Office Hours: Please contact by e-mail for making appointment.

I. Course Overview

The course provides an advanced analysis of the economic principles and methodologies essential to decision making and firm management. The course introduces and evaluates the application of the economic concepts and analysis to the problems of rational managerial decision making in a complex world where sectoral, social, technology and financial interactions are important. The course brings economic theory in practice through a managerial perspective. Topics covered include demand, supply, pricing and production decisions, market structure, strategic interaction and strategic decisions, business practices (e.g. price discrimination, mergers and acquisitions, etc.), government interventions in the market and strategic behavior and performance of firms in a variety of market and non-market environments. Current topics of interest with impact on future business developments, such as socio-economic and environmental sustainability and resilience in times of crisis, are also examined. Upon completion students should be able to analyze how markets operate, to evaluate how market powers and structures impact on firm decision making and strategic planning, and to design and implement managerial strategies under alternative and complex frameworks and market forms. The course complements further studies in management, accounting, finance and marketing.

II. Objectives of the Course - Learning Outcomes

After successfully completing the course, the students should be able to:

- Investigate the concepts of demand and supply in the market operations and the importance of equilibrium to efficient allocation of resources
- Develop, compare and contrast, and apply economic analysis and alternative economic tools for business decision making in modern and complex economic environments
- Design and critically apply techniques for efficiency assessment and achievement in business operations and decision making in light of sustainable development imperatives
- Evaluate the different market types (perfect competition, monopoly, oligopoly), the reasons and the consequences of government intervention in the market.

III. Prerequisites and Relationship of Course to Rest of Curriculum

Managerial Economics is a core course of the program. There are no prerequisites for the module. The module equips students with knowledge of economic analysis, which can be applied in a wide array of business areas and courses of the program, such as Financial Management, Marketing Management, Business Strategy, Investment Analysis and Energy Economics and Management.

IV. Course Content

Class	Topic
1	Economic decision-making: Demand, supply and market equilibrium
2	Market efficiency
3	Market structure and implications for business: Perfect competition, Oligopoly Monopoly
4	Economic analysis of consumers
5	Sustainable business management and decision making under uncertainty and socio-economic change
6	Practical case studies and real-life managerial economics (Part A)
7	Practical case studies and real-life managerial economics (Part B)

V. Course Material – Recommended Readings

Recommended textbooks

Belleflamme, P., & Peitz, M. (2015). Industrial Organization: Markets and Strategies (2nd ed.). Cambridge: Cambridge University Press. doi:10.1017/CBO9781107707139

Varian, H.R., Intermediate Microeconomics: A Modern Approach, 9th ed., W.W. Norton, 2014.

Pindyck, R. and Rubinfeld, D., Microeconomics, 8th ed., Prentice Hall, 2013 - The Study Guide (available at the AUEB Library) is optional but recommended especially to those without prior knowledge of the topic

Kreps, D., Microeconomics for Managers, W.W. Norton, 2004 – The Student's Companion to Microeconomics for Managers (available at the AUEB Library) is optional

Articles

Articles relevant to the teaching sessions will be indicated in class and be made available to the course website on Eduportal.

Indicative economics journals that cover relevant topics:

- American Economic Review
- Journal of Economic Perspectives
- Quarterly Journal of Economics

- Review of Economics and Statistics
- Economic Journal
- Resources policy
- Economics letters

Online material

The course website on Eduportal includes power point presentations, academic journal articles and a set of readings from the press.

Statistical data and analyzes can be found in the following web sites:

- European Union http://ec.europa.eu/economy_finance ,
http://ec.europa.eu/taxation_customs/taxation
- OECD <http://www.oecd.org>
- International Monetary Fund <http://www.imf.org>

Data on Greece:

- Ministry of Finance <https://www.minfin.gr/web/g.g.-demosias-periousias/epikoinonia> (with links to the National Statistical Service and the General Accounting Office).
- Bank of Greece <http://www.bankofgreece.gr>
- Center for Planning and Economic Research (KEPE) <http://www.kepe.gr>
- Foundation for Economic and Industrial Research (IOBE), <http://www.iobe.gr>

Useful economics blogs and media:

<https://neweconomicperspectives.org/>

<http://econbrowser.com/>

<https://macromarketmusings.blogspot.com/>

<https://gregmankiw.blogspot.com/>

<https://www.economist.com/>

<https://www.ft.com/>

<https://marginalrevolution.com/>

<https://econlife.com/>

<https://thedangerouseconomist.blogspot.com/>

<http://www.enlightenmenteconomics.com/blog/>

<https://blogs.imf.org/>

<https://cepr.net/cepr-blog-dont-blame-the-robots/>

<https://voxeu.org/>

<https://www.bruegel.org/blog/>

<https://www.ineteconomics.org/perspectives/blog>

VI. Teaching & Learning Methods

The module develops in lectures, case studies' analysis, simulations of business decision making processes, invited external experts' presentations, and class presentations. Students are expected to be prepared and actively participate in class and to engage in discussions.

VII. Course Evaluation – Assessment Methods

1. Module project: 40% of final grade
2. Final written exam: 60% of final grade

Context of Assessments – Master Level Learning

Module project: consists of a project assignment that aims at the appraisal and the evaluation of basic concepts, the development and critical assessment of methods and tools for business decision making and their appropriate use to approach and manage real world problems under a business lens. Project evaluation will take place through group presentation to the rest of the class and will assess the understanding of concepts, methods, tools and ability to communicate to an informed audience with the use of a case study. The module project assesses the ability of students to develop and use economic tools for well-informed business decisions, their appraisal and argumentation of how price, output and profits are determined in different market types, their construction of different business practices to address real life complex business conditions, and their questioning and judging of the reasons and the consequences of government intervention in the market. Separate instructions for the group project are provided on the website of the module on Eduportal.

Final written exam: This element consists of a written exam at the end of the term. Exam questions will be tailored to assess the critical analysis and evaluation of core concepts of economics essential for business and management as well as the ability to implement course knowledge so as to formulate, develop and investigate the appropriate implementation of well informed and complex managerial tools, practices and decisions in order to address emerging challenges in complex socio-economic and technological environments.

Mapping of Learning Outcomes, Teaching & Learning Methods and Assessment

In this course, the MBA International Program Learning Outcomes and the Course Learning Outcomes are developed and assessed in the following way:

Program Learning Outcomes (PLOs)	Course Learning Outcomes (CLOs)	Teaching & Learning Methods	Assessments
Possess Analytical Capability	Investigate the concepts of demand and supply in the market operations and the importance of equilibrium to efficient allocation of resources.	Lectures, in class discussion, module group project	Final written exam: essay type questions Module project: critical analysis of concepts and case studies
Possess International Awareness	Develop, compare and contrast, and apply economic analysis and alternative economic tools for business decision making in modern and complex economic environments. Design and critically apply techniques for efficiency assessment and achievement in business operations and decision making in light of sustainable development imperatives.	Lectures, in class discussion, module group project, guest lectures	Final written exam: reference to or use of international evidence in essay type questions Module project: case study analysis drawing from international experience
Demonstrate Reflective and Critical Thinking Skills	Investigate the concepts of demand and supply in the market operations and the importance of equilibrium to efficient allocation of resources. Develop, compare and contrast, and apply economic analysis and alternative economic tools for business decision making in modern and complex economic environments.	Module group project, lectures, in class discussion, discussion in the forum on e-class	Final written exam: essay type questions Module project: critical analysis of concepts and case studies
Cultivate an Entrepreneurial, Visionary and Collaborative Mindset	Design and critically apply techniques for efficiency assessment and achievement in business operations and decision making in light of sustainable development imperatives. Evaluate the different market types (perfect competition, monopoly, oligopoly), the reasons and the consequences of government intervention in the market.	Module group project, lectures, in class discussion, discussion in the forum on e-class, guest lectures	Final written exam: essay type questions Module project: group project
Consider business situations holistically in a changing environment	Evaluate the different market types (perfect competition, monopoly, oligopoly), the reasons and the consequences of government intervention in the market.	Module group project, lectures, in class discussion, discussion in the forum on e-class, guest lectures	Final written exam: essay type questions Module project: case study analysis drawing from international experience with explicit reference to current challenges for business management like sustainability and resilience

VIII. Marking Criteria

The assessed student work in course “Managerial Economics” is marked using the below criteria for the Course Learning Outcomes.

Evaluation Rubrics & Marks Marking Criteria Generic Criteria and Course Learning Outcomes	0–4,99 Fail Grades on single assessed work 0-4,5 in multiples of 0,5	5,00–6,50 Acceptable to Adequate Grades on single assessed work 5,0-6,5 in multiples of 0,5	6,51–8,50 Good to Very Good Grades on single assessed work 7,0-8,5 in multiples of 0,5	8,51 – 10 Excellent to Outstanding Grades on single assessed work 9,0-10,0 in multiples of 0,5
<i>Generic Criteria (Based on Master level learning descriptors)</i>	<i>Insufficient, irrelevant or inadequate answers / delivery. Significant gaps. Misuse of concepts and/or terminology.</i>	<i>Understanding of main issues demonstrated with some omissions. Depth is limited and contribution is descriptive rather than analyzing and critical.</i>	<i>In-depth understanding of all issues. Evidence of analysis and critical evaluation. Practical and theoretical knowledge connected. Strategic and inter-disciplinary thinking evidenced.</i>	<i>Sophisticated discussion with original and critical evaluation. Practical and theoretical knowledge fluently integrated. Strategic, developmental and inter-disciplinary emphasis.</i>
Investigate the concepts of demand and supply in the market operations and the importance of equilibrium to efficient allocation of resources	No or rudimentary understanding of demand and supply theory, equilibrium, and interactions in the real markets. Misuse of demand, supply, and equilibrium concepts	Basic understanding of demand and supply theory and interactions in the real markets. Some understanding of the imperfections in real markets demonstrated	In-depth understanding and analysis of demand and supply with reference to consumer /producer theory and economic equilibrium. Thorough link of theory with practical evidence	In depth understanding and ability to implement consumer and producer theory to explain real life outcomes and to address real life business challenges. Thorough critical analysis of efficiency and equilibrium concepts
Develop, compare and contrast, and apply economic analysis and alternative economic tools for business decision making in modern and complex economic environments	No or poor understanding, use and discussion of economic analysis, tools and methods	Adequate understanding, use, and discussion of tools and methods. Some gaps or flaws exist in the proper use of economic analysis and tools for solving of exercises. Tentative but limited use to support decision-making with strategic impact	Very good understanding, use and discussion of tools and methods demonstrating ability to assess alternative methods and select the most relevant. Good evidence of inter-disciplinary thinking.	Excellent understanding, use and discussion of tools and methods demonstrating deep insight and originality. Strong evidence of economic analysis capacity. Creative use of the tools to support well informed managerial decision making
Design and critically apply techniques for efficiency assessment and achievement in business operations and decision making in light of sustainable development imperatives	No or poor understanding of the concept of efficiency and its links to sustainability and resilience. No or poor evidence of use of scientific analysis and methods to assess efficiency	Some understanding of efficiency concept and its relationship to sustainable business and socio-economic development. Some use of economic concepts and methods to efficiency assessment (e.g. deadweight loss,	In-depth understanding of the concept of efficiency and its implications for competitiveness, productivity, and socio-economic developments. Clear distinction between regional/global impacts is made	Thorough understanding and critical evaluation of the concepts of efficiency and sustainability with clear links to complex real-life issues of socio-economic, technology and financial development. Creative

	achievement in business operations.	social cost-benefit analysis)	analysed and evaluated	discussion of issues and solutions to achieve efficiency and sustainability through real life business operations and managerial decision making
Evaluate the different market types (perfect competition, monopoly, oligopoly), the reasons and the consequences of government intervention in the market.	No or poor understanding of different market structures and implications for managerial decisions and business operations. No or poor application of economic analysis to support well informed managerial decision making. No or poor understanding of the reasons and impact of government interventions in the market	Some evidence of understanding of frictions that explain the need for government intervention. Some evidence of critical evaluation and understanding of different market forms	Different market forms analysed and critically evaluated in depth and systematically linked to need for government intervention. Good understanding of the alternatives for government intervention in the markets (e.g., taxes, subsidies, price controls etc) and their implications.	Different market forms analysed and discussed holistically, in depth and systematically linked to efficiency and price/output/profit outcomes. Implications of government intervention to address market imperfections and/or externalities are well discussed and evaluated. Innovative strategic recommendations to address market imperfections and efficiency limitations of alternative market forms and government interventions
CLASS PARTICIPATION is not formally assessed in this course.				

VIII. Language of Instruction

English

Code: bm85108f
INTERNATIONAL BUSINESS
Core Course, Master's Level

Year of Study: 2nd year Full Time

Semester and Period: Third semester, Period: September- November.

Number of ECTS: 5

Instructor:

- Panagiota Sapouna, Adjunct Lecturer and Research Fellow, AUEB.

Tel : 210 8203 563, e-mail: sapouna@aueb.gr, Office: 12 Kodrigktonos Street, 4th floor

Office Hours: Please contact by e-mail for making appointment.

I. Course Overview

The International Business course addresses aspects related to the modern firm, the challenges it faces and opportunities it may pursue abroad through implementation of appropriate strategies.

Internationalization of a firm is one of the most important trends taking place in business nowadays. When the firm expands in the international marketplace, it has to adjust its internal competencies and resources. Furthermore, it has to formulate its strategies in order to exploit opportunities abroad that may shape the firm's growth worldwide and eliminate possible threats in the international environment.

The IB course covers the key elements of the international business environment (the external environment), and the strategic decision-making inside the firm (the internal environment) with specific reference to IB theories and frameworks. In this course we will, also, discuss and differentiate methods and strategies that companies use to analyze, enter and develop business in foreign markets. This will cover international market research methods, and strategic international market development decisions.

Additionally, it focuses on the emergence of international firms (small and large) in all parts of the world, managerial challenges and implications of going international and the competing and complementary goals of governments and international businesses. The latter includes discussion of frameworks to help us understand economic and political integration processes.

Answers will be provided to questions such as "Why do firms decide to go international?", "Which markets should a firm choose to enter?", "Which methods should they choose?", "How should they manage the internationalization process?", "What is regional economic integration and what challenges modern firms face when going international?", "What are the instruments of government intervention and how can firms respond to these?", and "What role do developed, developing and emerging markets play and how can they influence international business activities?"

It is likely that an ability to use the knowledge gained in previous modules will help the students. However, this module places particular emphasis on the global context of doing business across

and between national boundaries requiring engagement with the International Business academic literature.

II. Learning Outcomes

The students taking this course should be able to:

- LO1. Understand the key elements of the international business environment (i.e., the external environment) and the strategic decision-making inside the firm (i.e., the internal environment).
- LO2. Demonstrate how these elements can influence international business activities recognizing the nature of institutions and forces governing the process of internationalization. Identify opportunities and recognize challenges for the firm going abroad.
- LO3. Perform comparative analysis using socioeconomic, geopolitical and cultural frameworks to evaluate how foreign markets and cultures globally differ.
- LO4. Analyze, distinguish and critically assess alternatives related to international market entry modes and internationalization strategies for internationalized firms.
- LO5. Develop ideas, actions and strategies for facilitating internationalization in firms. Evaluate and assemble all factors analyzed in the course to design a viable internationalization plan.

III. Prerequisites and Relationship of Course to Rest of Curriculum

This course is one of the core courses of the MBA international program. It relates to the core course “Business Strategy” by focusing on the strategic approaches to international expansion and management and developing a sound understanding of the constituents of the international business environment and the way these affect international business activities. It also relates to the core “Entrepreneurship and Business Planning” as it sets the basis for the development of an entrepreneurial mind-set in the rapidly changing and dynamic international business environment and the skills needed to analyse the activities and operations of multinational enterprise and strategies available to firms operating at an international level.

IV. Course Content

Session 1	Introduction –Globalization and International Business: Foundation Concepts
Session 2	The Role of Cultural Environment in International Business - Ethics in International Business
Session 3	The internationalisation Process of the Firm: Global Market Opportunity Assessment - Strategy and Organization in the International Firm-The evolution of IB strategy typologies GUEST BUSINESS LECTURE (tbc)
Session 4	Entering in International Markets: Different Modes of Entry
Session 5	Government intervention in IB and Regional Economic Integration GUEST BUSINESS LECTURE (tbc)

Session 6	Understanding the Role of Developed, Developing and Emerging Markets in IB (GROUP PRESENTATIONS)
Session 7	Revision, Questions and Answers (GROUP PRESENTATIONS)

V. Course Material

- Cavusgil, S.T., Knight, G. and Riesenberger, J., (2020). International Business: The New Realities, 5th Global Edition, Pearson Education, UK.
- Griffin R.W. and Pustay, M.W. (2015). International Business: A Managerial Perspective, 8th edition, Pearson, UK.
- Stanwick, P. and Stanwick, S. (2020). International Management: A Stakeholder Approach, Edward Elgar Publishing, UK.
- Hill C.W.L. (2022). International Business: Competing in the Global Marketplace. 14th ed., McGraw-Hill, New York.
- Luthans F. and Doh J. (2020). International Management: Culture, Strategy, and Behavior. 11th Edition, McGraw-Hill, New York.

Students will also be provided with:

- lectures' slides,
- case material and
- selected articles from scholarly journals and books

VI. Teaching and Learning Methods

The mix of teaching and learning methods that will be used in this course are the following:

- Lectures
- Guest lectures
- In-class case analyses
- Interactive in-class activities
- Live online polls
- Videos
- Group Presentation and Project (assignments)

VII. Course Evaluation

COURSE REQUIREMENTS:

1. In Class attendance during lecture discussion
2. Student group assignments
3. Participation is necessary and required

1. Final Individual Exam	50%
This element assesses students' ability to gain a comprehensive knowledge of international business by integrating the functional areas of business within an international framework and promoting an understanding, awareness and appreciation for the global marketplace focusing on the complexities and interconnections between the world's markets and cultures.	
2. Group Presentation	20%
The group presentation assesses the students' ability to apply and adapt fundamental international business concepts, tools and frameworks for a firm of their choice that wishes to expand its activities in a foreign market.	
3. Group Project (Report)	30%
The group project is geared towards developing a cogent and feasible internationalization business plan for the abovementioned firm of their choice.	
TOTAL	100%

Context of Assessments – Master Level Learning

Assessment has three main components, these being a final individual exam, a group presentation and a group project (report). There is a combination of individual and team assessments aimed at assessing the students' ability to work both within a team environment and individually. Assessments are designed to test both knowledge and skills related to the understanding and analysis of International Business issues from the environment, to internationalization strategies and processes, to implications of growth for domestic and multinational firms.

More specifically, through the individual final exam students are expected to answer questions, either open or close-ended, related to topics discussed in class, in which the emphasis will be on the synthesis and summarizing key arguments using relevant terms and tools that were discussed within the course, rather than memorizing.

Through the group presentation they are expected to apply and adapt the fundamental concepts and frameworks that were discussed within the course in a real case firm of their choice.

Finally, through the group project (report) students will develop a cogent and feasible internationalization business plan for the abovementioned firm of their choice. This will enable them to acquire a deep and applied understanding of the key terms, tools, stages, modes and strategies related to international expansion and international business activities. The analysis should demonstrate inter-disciplinary thinking, creative integration of concepts, while both secondary and primary (if possible) research is advised.

Detailed instructions for the group presentation and the group project are provided in a separate document uploaded in the Moodle platform.

Mapping of Learning Outcomes, Teaching & Learning Methods and Assessment

In this course, the MBA International **Program Learning Outcomes** and the **Course Learning Outcomes** are developed and assessed in the following way:

Program Learning Outcomes (PLOs)	Course Learning Outcomes (CLOs)	Teaching & Learning Methods	Assessments
Possess Analytical Capability	Understand the key elements of the international business environment (i.e., the external environment) and the strategic decision-making inside the firm (i.e., the internal environment).	<ul style="list-style-type: none"> • Lectures • Interactive in-class activities • In-class case analyses • Live online polls 	Final Individual Exam Group Presentation
Possess International Awareness	All CLOs, but in particular: Demonstrate how these elements can influence international business activities recognizing the nature of institutions and forces governing the process of internationalization. Identify opportunities and recognize challenges for the firm going abroad.	<ul style="list-style-type: none"> • Lectures • Guest lectures • In-class case analyses • Interactive in-class activities • Live online polls • Videos • Group presentation and project (assignments) 	Final Individual Exam Group Presentation Group Project (first part-analysis and country screening)
Demonstrate Reflective and Critical Thinking Skills	Perform comparative analysis using socioeconomic, geopolitical and cultural frameworks to evaluate how foreign markets and cultures globally differ.	<ul style="list-style-type: none"> • Lectures • Guest lectures • In-class case analyses • Interactive in-class activities • Group presentation and project (assignments) 	Final Individual Exam Group Presentation Group Project (first part-country screening)
Cultivate an Entrepreneurial, Visionary and Collaborative Mindset	Develop ideas, actions and strategies for facilitating internationalization in firms. Evaluate and assemble all factors analyzed in the course to design a viable internationalization plan.	<ul style="list-style-type: none"> • Lectures • Guest lectures • In-class case analyses • Interactive in-class activities • Videos • Group project (assignments) 	Group Presentation Group Project (all parts)
Consider business situations holistically in a changing environment	Analyze, distinguish and critically assess alternatives related to international market entry modes and internationalization strategies for internationalized firms.	<ul style="list-style-type: none"> • Lectures • Guest lectures • In-class case analyses • Videos • Group presentation and project (assignments) 	Final Individual Exam Group Presentation Group Project (final part – evaluation and implementation)
	Develop ideas, actions and strategies for facilitating internationalization in firms. Evaluate and assemble all factors analyzed in the course to design a viable internationalization plan.	<ul style="list-style-type: none"> • Lectures • Guest lectures • In-class case analyses • Interactive in-class activities • Videos • Group presentation and project (assignments) 	Group Presentation Group Project (all parts)

VIII. Marking Criteria

The assessed student work in course “International Business is marked using the below criteria for the Course Learning Outcomes.

<div> <div>Evaluation Rubrics & Marks</div> <div>Marking Criteria</div> <div>Generic Criteria and Course Learning Outcomes</div> </div>	0–4,99 Fail Grades on single assessed work 0-4,5 in multiples of 0,5	5,00–6,50 Acceptable to Adequate Grades on single assessed work 5,0-6,5 in multiples of 0,5	6,51–8,50 Good to Very Good Grades on single assessed work 7,0-8,5 in multiples of 0,5	8,51 – 10 Excellent to Outstanding Grades on single assessed work 9,0-10,0 in multiples of 0,5
<i>Generic Criteria (Based on Master level learning descriptors)</i>	<i>Insufficient, irrelevant or inadequate answers / delivery. Significant gaps. Misuse of concepts and/or terminology.</i>	<i>Understanding of main issues demonstrated with some omissions. Depth is limited and contribution is descriptive rather than analyzing and critical.</i>	<i>In-depth understanding of all issues. Evidence of analysis and critical evaluation. Practical and theoretical knowledge connected. Strategic and inter-disciplinary thinking evidenced.</i>	<i>Sophisticated discussion with original and critical evaluation. Practical and theoretical knowledge fluently integrated. Strategic, developmental and inter-disciplinary emphasis.</i>
Understand the key elements of the international business environment (i.e., the external environment) and the strategic decision-making inside the firm (i.e., the internal environment).	The firm’s macro and micro environment elements have not been identified. Misuse of relevant concepts.	Some elements of a firm’s macro and micro environment have been identified. Breadth and depth is limited. Good use of relevant tools.	An adequate analysis of the company’s micro and macro environment. All elements covered with very good attention to detail. Very good use of relevant tools	All elements of a company’s macro and micro environment have been presented. All elements covered with outstanding attention to detail. Extensive use of relevant tools.
Demonstrate how these elements can influence international business activities recognizing the nature of institutions and forces governing the process of internationalization. Identify opportunities and recognize challenges for the firm going abroad.	Poor understanding of the influence of the macro and micro environment elements on the international business activities. Poor or no identification of opportunities and challenges.	Broad understanding of the influence of the macro and micro environment elements on the international business activities. Some opportunities and challenges have been identified.	Solid understanding of the influence of the macro and micro environment elements on the international business activities. Opportunities and challenges have been identified and discussed.	Full critical analysis and understanding of the influence of the macro and micro environment elements on the international business activities have been clearly identified and discussed. In-depth assessment of potential opportunities and challenges.
Perform comparative analysis using socioeconomic, geopolitical and cultural frameworks to evaluate how foreign markets and cultures globally differ.	A poor attempt that does not provide a sound comparative analysis. No linkages with prior steps.	A good/satisfactory attempt demonstrating a sound comparative analysis. Weaknesses in several areas in relation to use of secondary evidence. Mostly descriptive rather than critical part. Limited relevant linkages with prior steps.	A comprehensive attempt demonstrating an adequate comparative analysis. Good level of discussion. Very good relevant linkages with prior steps.	An outstanding attempt demonstrating a well-discussed comparative analysis. Excellent level of discussion covered with outstanding attention to detail.

Analyze, distinguish and critically assess alternatives related to international market entry modes and internationalization strategies for internationalized firms.	Insufficient analysis of the alternatives related to international market entry modes and internationalization strategies. No linkages with prior analysis.	Information regarding the alternatives related to international market entry modes and internationalization strategies have been presented in an overly descriptive fashion with little analysis. Some omissions or imbalance in coverage of required topics. Some discussion of pros, cons and risks, but not fully justified or well connected.	Critical appraisal of the alternatives related to international market entry modes and internationalization strategies. Pros, cons and risks have been identified and well linked to prior analysis. Further discussion in places would strengthen this evaluation.	Solid and detailed evaluation of the alternatives related to international market entry modes and internationalization strategies, demonstrating a view on the potential long-term implications of the international expansion of the firm. Pros, cons and risks have been clearly identified and evaluated.
Develop ideas, actions and strategies for facilitating internationalization in firms. Evaluate and assemble all factors analyzed in the course to design a viable internationalization plan.	Weak in several areas, e.g., excessive and non-analytic use of data; imbalance in coverage of topics; conclusion does not clearly follow on from whatever research was presented or irrelevant ideas/actions/strategies presented, which are not connected to the analysis in the project. Under-developed use of market entry models and frameworks. The report does not include any citations and/or a reference list.	Some areas in the report are well covered, demonstrating basic research and analytical skills to arrive at acceptable conclusions and recommendations.. Minor discrepancies, omissions, and/or over-generalisations evident in one or two areas. Some ideas/actions/strategies proposed but only rudimentary links to the rest of the analysis. More emphasis has been placed on presentation rather than substance of content. The report follows a referencing style that does not comply with the APA or Harvard style, or only includes either the in-text citations or the reference list.	Most areas in the report are well covered, demonstrating sound research and analytical skills to arrive at pretty clear, well-argued conclusions and recommendations. While practical use was attempted of strategic decision-making tools and market entry models and frameworks, execution could be sharpened and discussion could be more analytical. Good decisions were made on which aspects of content the team focussed on. Ideas/Actions/Strategies link well to prior analysis. The report follows a referencing style that mostly complies with the APA or Harvard style with some minor errors.	All areas in the report are very well covered, demonstrating thorough research and analytical skills to arrive at clear, well-argued conclusions and recommendations. Practical use made of strategic decision-making tools, market entry models and frameworks, with clear accompanying explanations. All details enabling implementation are provided and explained. The report follows a referencing style that complies with the APA or Harvard style.
<u>ORAL PRESENTATIONS</u> The assessment involves oral presentations of group work during class and final project presentations.	Unstructured and/or incoherent. Style inappropriate for MBA level and/or discipline. Poor expression, poor design and use of presentation media.	Sound but conventional organisation. Appropriate style for MBA level and/or discipline. Meaning generally clear although flow can be somewhat inconsistent.	Thoughtful structure and coherence. Effective use of style to professional standards. Fluent, accurate expression with minimal errors	Creative and thought-provoking organization and presentation style. Fluency and clarity of expression achieved to highest professional standard. Creative visuals and if relevant other effects. Engaging and persuasive presentation.

VIII. Language of Instruction

English

Part Time Cohort

Code: bm85103p

BUSINESS STRATEGY

Core Course, Master's Level

Year of Study: 2nd year Part Time.

Semester and Period: Third semester, Period October-December.

Number of ECTS: 5.

Instructor:

- Alexandros Papalexandris, Assistant Professor, AUEB, e-mail: alexp@aueb.gr

Telephone: +30 210 8203-471, Office: 7th floor, Derigny 12, 10434 Athens

Office Hours: By appointment

I. Course Overview

Strategy is considered to be the queen of the managerial disciplines and a key success factor in all areas of human activity. The purpose of strategy is to improve the ability to shape and adapt to unfolding circumstances. As such, strategic actions are purposeful, deliberate and meaningful, with the goal of linking now with a desired future state. Given their paramount importance, strategic decisions are rarely straightforward or simple. This is because they involve value judgments that depend to a large degree on people's attitudes, perceptions and assumptions. This is why so many strategic decisions turn out to be ill-judged. In this respect, strategic management is concerned with complexity arising out of ambiguous and non-routine situations with organization-wide rather than operation-specific implications.

Strategy has always been considered important. As early as 400 BC Sun Tzu wrote about strategy in his famous book Art of War "...it is a question of life and death". However, the conceptualization of 'strategy' as a construct is far more abstract than what is typically depicted in literature and practice. The word 'strategy' is now applied to almost every management activity to add misleading rhetorical weight. In contemporary business settings, strategy can provide the direction and scope of the organization over the long term, in order to achieve competitive advantage in a changing environment. Without a strategy the organization is like a ship without a rudder, going around in circles. In this respect, there are numerous examples of how a successful strategy can lead to success, even in cases where resources are limited and are not overwhelmingly superior to those of competitors.

The aim of the course is to help students understand and evaluate strategy and strategic choices, so as to answer the question "Why are some firms more successful than others?" To this end, students will learn specific tools and methods that can aid them in designing and evaluating appropriate strategies for different companies that possess disparate resources and capabilities, and operate in diverse micro and macro environments. Furthermore, students will learn how to formulate implementation plans and control strategy execution so as to attain a sustainable competitive advantage. At a broader level, this course seeks to develop students' capability for

strategic thinking and creativity, enhancing their capacity to effectively tackle complex strategic situations.

II. Objectives of the course - Learning Outcomes

After successfully completing the course, students will:

- Understand the notion of business and corporate strategy, distinguish between the concepts of resources and capabilities and recognize their role in achieving sustainable competitive advantage.
- Recognize the complexities of strategy formulation and implementation, and the requirements for the successful application of a new strategy in a global landscape.
- Implement best-practice tools and methodologies for analyzing the internal and external business environment and for determining the appropriate strategic position of the organization.
- Appraise stakeholders' expectations and successfully manage synergies and collaborations between different stakeholders to achieve superior performance.
- Design effective strategies to meet different stakeholder needs in a changing environment.

III. Prerequisites and Relationship of Course to Rest of Curriculum

This course is a core course given at the third semester standing. The course integrates and applies concepts from various MBA courses in analyzing strategic issues, such as Marketing Management, Information Systems Management, Financial Management, Organizational Behavior and HRM and Managerial Economics. The course can be taken concurrently with Entrepreneurship and Business Planning and International Business.

IV. Course Content

Week 1: Module 1a: What is strategy? Strategic goals, values and performance

Week 2: Module 1b: Strategy Formulation, Implementation, Evaluation

Week 3 – 4: Module 2: The macro-environment and industry analysis

Week 5: Module 3: Analyzing and developing resources and capabilities

Week 6: Module 4: Competitive advantage analysis

Week 7: Module 5: Corporate Strategy

V. Course Material – Recommended Readings

Recommended Reading

Grant, R. M. (2013). Contemporary Strategy Analysis: Text only (8th ed.). Barcelona, Spain: John Wiley & Sons.

Johnson, G. Scholes, K. and Whittington, R. (2008) Exploring Corporate Strategy (8th ed.). London, Great Britain: FT/Prentice Hall.

Thompson, A. A., Gamble, A. J. and Strickland, A. J. (2010) Crafting and executing strategy: The quest for competitive advantage: Concepts and cases (16th ed.). New York: McGraw Hill.

Course structure

The course follows the structure of the book by Grant (2013), which is as follows:

SECTIONS	GRANT BOOK CHAPTER
Module 1a: What is strategy? Strategic goals, values and performance Module 1b: Strategy Formulation, Implementation, Evaluation	1,2, 18
Module 2: The macro-environment and industry analysis	3,4,11
Module 3: Analyzing and developing resources and capabilities	5,6
Module 4: Competitive advantage analysis	8,9,10,12,13
Module 5: Corporate Strategy	14,16,17

* Book chapters 7, 15 will not be covered in this course

Case Studies

Cases will be posted on the course portal

VI. Teaching Methods & Learning Methods

Case studies and examples from practice will be employed to acquaint students with the concepts of strategy formulation, implementation and evaluation, and specific tools will be presented, analyzed and applied so as to develop their strategic skills. Furthermore, through class presentations and group discussions, students will sharpen their report writing and presentation skills and will develop their problem solving and decision making capabilities.

VII. Course Evaluation – Assessment Methods

The course grade will be based on the following:

1. Class participation and case study presentation 25%
2. Final exam 75%

Class participation and case study presentation will be evaluated on the basis of:

- a) The interest and the participation in the class discussions
- b) The presentation of the case

This element assesses the ability to understand the concept of strategy and its role in achieving sustainable competitive advantage, while also examining the potential to realize the complexities

of strategy formulation and implementation, and the requirements for the successful application of a new strategy.

The final open-book exam includes questions that cover all the material taught and the case study class discussions. The final exam assesses all learning outcomes of the course, namely, the understanding of the role of a good strategy in achieving competitive advantage; the requirements for the successful application of a new strategy; the effective use of best-practice tools and methodologies for analyzing the internal and external business environment and for determining the appropriate strategic position of the organization; the identification of the main stakeholders and the management of their expectations to achieve superior performance and the application of the concepts related to organizational resources and capabilities.

For more information refer to the assignment document published in the course portal.

Context of Assessments – Master Level Learning

Through the assignment project, students will develop a deep and applied understanding of strategy by relating concepts, models, frameworks and tools in the broad strategic management field to a specific case company from the ones that will be provided in the beginning of the course.

The presentation should be targeted to an executive level employee. The analysis should demonstrate inter-disciplinary thinking, creative integration of concepts, and the ability to implement business strategy tools and methods.

Separate instructions for the group assignment are provided on Moodle.

Mapping of Learning Outcomes, Teaching & Learning Methods and Assessment

In this course, the MBA International **Program Learning Outcomes** and the **Course Learning Outcomes** are developed and assessed in the following way:

Program Learning Outcomes (PLOs)	Course Learning Outcomes (CLOs)	Teaching & Learning Methods	Assessments
Possess Analytical Capability	Understand the notion of business and corporate strategy, distinguish between the concepts of resources and capabilities and recognize their role in achieving sustainable competitive advantage.	Lectures. Guest lectures. Group work in class. Group assignment. Readings.	Presentation of the case company and analysis of the sustainability of the competitive advantage. Analysis of the business strategy in the group assignment. Assessment the organizational strategy in the final exam.
Possess International Awareness	Recognize the complexities of strategy formulation and implementation, and the requirements for the successful application of a new strategy in a global landscape.	Lectures and case analysis. Readings. Group work in class. Group assignment.	Presentation of the case company and the international competitive landscape. Assessment the international landscape and competition in the final exam.
Demonstrate Reflective and Critical Thinking Skills	Implement best-practice tools and methodologies for analyzing the internal and external business environment and for determining the appropriate strategic position of the organization.	Lectures and case analysis. Group assignment.	Critical analysis of the internal and external business environment in the final exam and in the group assignment.

		Group work in class.	
Cultivate an Entrepreneurial, Visionary and Collaborative Mindset	Appraise stakeholders' expectations and successfully manage synergies and collaborations between different stakeholders to achieve superior performance.	Group work in class. Group assignment.	Stakeholder analysis in the final exam. Group assignment preparation and presentation.
Consider business situations holistically in a changing environment	Design effective strategies to meet different stakeholder needs in a changing environment.	Lectures Mini-case discussion. Guest lectures. Group work in class. Group assignment.	Strategy formulation and evaluation in the final exam. Group assignment strategy formulation and analysis.

VIII. Marking Criteria

The assessed student work in course "Business Strategy" is marked using the below criteria for the Course Learning Outcomes.

Evaluation Rubrics & Marks Generic Criteria and Course Learning Outcomes	Marking Criteria	0–4,99 Fail Grades on single assessed work 0-4,5 in multiples of 0,5	5,00–6,50 Acceptable to Adequate Grades on single assessed work 5,0-6,5 in multiples of 0,5	6,51–8,50 Good to Very Good Grades on single assessed work 7,0-8,5 in multiples of 0,5	8,51 – 10 Excellent to Outstanding Grades on single assessed work 9,0-10,0 in multiples of 0,5
		<i>Insufficient, irrelevant or inadequate answers / delivery. Significant gaps. Misuse of concepts and/or terminology.</i>	<i>Understanding of main issues demonstrated with some omissions. Depth is limited and contribution is descriptive rather than analyzing and critical.</i>	<i>In-depth understanding of all issues. Evidence of analysis and critical evaluation. Practical and theoretical knowledge connected. Strategic and inter-disciplinary thinking evidenced.</i>	<i>Sophisticated discussion with original and critical evaluation. Practical and theoretical knowledge fluently integrated. Strategic, developmental and inter-disciplinary emphasis.</i>
Understand the notion of business and corporate strategy, distinguish between the concepts of resources and capabilities and recognize their role in achieving sustainable competitive advantage.		The business strategy type implemented by the company and the resources and competencies that are utilized to achieve competitive advantage are not correctly of sufficiently identified.	Understanding of the main types of business strategy and correct distinction of most types of organizational resources and competencies, but no in depth understanding of concepts is demonstrated.	Most types of business strategy are correctly identified, and some critical evaluation of the organizational resources and competencies is demonstrated. A clear and correct link between business strategy theory and practice is demonstrated.	All types of business strategy are correctly identified and there is a thorough and competent application of all concepts related to strategy, resources and competencies. An excellent integration and application of relevant business strategy and RBV theories is demonstrated.
Recognize the complexities of strategy formulation and implementation, and the requirements for the successful		Insufficient understanding of the complexities of strategy formulation	Understanding of the complexities of strategy formulation and implementation	Very good understanding of the complexities of strategy formulation	Exceptional demonstration of understanding of the complexities of strategy formulation and

application of a new strategy in a global landscape.	and implementation. Inappropriate application of strategic concepts in a global landscape.	is demonstrated with some errors. The application of the strategic concepts in a global landscape is satisfactory with some weaknesses.	and implementation is demonstrated. The application of the strategic concepts in a global landscape is very effective, with some minor errors.	implementation. The application of the strategic concepts in a global landscape is outstanding.
Implement best-practice tools and methodologies for analyzing the internal and external business environment and for determining the appropriate strategic position of the organization.	Insufficient understanding of best-practice tools and methodologies for analyzing the internal and external business environment. Fundamental weaknesses in the identification of the strategic position of the organization.	Understanding of best-practice tools and methodologies for analyzing the internal and external business environment. Satisfactory identification of the strategic position of the organization.	Very good application of best-practice tools and methodologies for analyzing the internal and external business environment. Very good identification of the strategic position of the organization.	Exceptional application of best-practice tools and methodologies for analyzing the internal and external business environment. Outstanding work in the identification of the strategic position of the organization.
Evaluation Rubrics & Marks Generic Criteria and Course Learning Outcomes	0–4,99 Fail Grades on single assessed work 0-4,5 in multiples of 0,5	5,00–6,50 Acceptable to Adequate Grades on single assessed work 5,0-6,5 in multiples of 0,5	6,51–8,50 Good to Very Good Grades on single assessed work 7,0-8,5 in multiples of 0,5	8,51 – 10 Excellent to Outstanding Grades on single assessed work 9,0-10,0 in multiples of 0,5
Appraise stakeholders' expectations and successfully manage synergies and collaborations between different stakeholders to achieve superior performance.	Insufficient understanding of stakeholders' expectations. Poor management of synergies and collaborations between different stakeholders to achieve superior performance.	Understanding of stakeholders' expectations. Satisfactory management of synergies and collaborations between different stakeholders to achieve superior performance.	Very good understanding of stakeholders' expectations. Very effective management of synergies and collaborations between different stakeholders to achieve superior performance.	Outstanding understanding of stakeholders' expectations. Exceptional management of synergies and collaborations between different stakeholders to achieve superior performance.
Design effective strategies to meet different stakeholder needs in a changing environment.	Poor design of strategies to meet different stakeholder needs in a changing environment and fundamental errors in applying theory to real business situations.	Satisfactory design of strategies to meet different stakeholder needs in a changing environment and few errors in applying theory to real business situations.	Very skilful design of effective strategies to meet different stakeholder needs in a changing environment and only minor errors in successfully applying theory to real business situations.	Exceptional design of strategies to meet different stakeholder needs in a changing environment and outstanding application of theory to real business situations.
<u>ORAL PRESENTATIONS</u> (If applicable) The assessment involves oral presentations of group work during class and final project	Unstructured and/or incoherent. Style inappropriate for MBA level and/or discipline. Poor expression, poor	Sound but conventional organisation. Appropriate style for MBA level and/or discipline. Meaning generally clear	Thoughtful structure and coherence. Effective use of style to professional standards. Fluent,	Creative and thought-provoking organization and presentation style. Fluency and clarity of expression achieved to highest professional standard.

presentations.	design and use of presentation media.	although flow can be somewhat inconsistent.	accurate expression with minimal errors	Creative visuals and if relevant other effects. Engaging and persuasive presentation.
<u>CLASS PARTICIPATION</u> <u>(If applicable)</u>	No participation, or little participation that do not demonstrate understanding and engagement with the subject.	Some participation, that demonstrates sound understanding and basic engagement, although with some gaps or flaws.	Consistent participation across sessions and demonstration of good understanding and proactive engagement with the subject. Linking of observations and comments to a broad business context. Mindful of impact at the strategic level.	Engaging and thought-provoking participation that drives peer-learning. Shows deep understanding of the topic and its broad impacts on business and stakeholders. Strategic impact and consequences systematically emphasized.

IX. Language of Instruction

English

Code: bm85108p
INTERNATIONAL BUSINESS
Core Course, Master's Level

Year of Study: 2nd year Part Time

Semester and Period: Third semester, Period: September- November.

Number of ECTS: 5.

Instructor:

- Panagiota Sapouna, Adjunct Lecturer and Research Fellow, AUEB, E-mail: sapouna@aueb.gr, Tel: 210 8203 563, Office: 12 Kodrigktonos Street, 4th floor

Office Hours: Please contact by e-mail for making appointment.

I. Course Overview

The International Business course addresses aspects related to the modern firm, the challenges it faces and opportunities it may pursue abroad through implementation of appropriate strategies.

Internationalization of a firm is one of the most important trends taking place in business nowadays. When the firm expands in the international marketplace, it has to adjust its internal competencies and resources. Furthermore, it has to formulate its strategies in order to exploit opportunities abroad that may shape the firm's growth worldwide and eliminate possible threats in the international environment.

The IB course covers the key elements of the international business environment (the external environment), and the strategic decision-making inside the firm (the internal environment) with specific reference to IB theories and frameworks. In this course we will, also, discuss and differentiate methods and strategies that companies use to analyze, enter and develop business in foreign markets. This will cover international market research methods, and strategic international market development decisions.

Additionally, it focuses on the emergence of international firms (small and large) in all parts of the world, managerial challenges and implications of going international and the competing and complementary goals of governments and international businesses. The latter includes discussion of frameworks to help us understand economic and political integration processes.

Answers will be provided to questions such as "Why do firms decide to go international?", "Which markets should a firm choose to enter?", "Which methods should they choose?", "How should they manage the internationalization process?", "What is regional economic integration and what challenges modern firms face when going international?", "What are the instruments of government intervention and how can firms respond to these?", and "What role do developed, developing and emerging markets play and how can they influence international business activities?"

It is likely that an ability to use the knowledge gained in previous modules will help the students. However, this module places particular emphasis on the global context of doing business across and between national boundaries requiring engagement with the International Business academic literature.

II. Learning Outcomes

The students taking this course should be able to:

- LO1. Understand the key elements of the international business environment (i.e., the external environment) and the strategic decision-making inside the firm (i.e., the internal environment).
- LO2. Demonstrate how these elements can influence international business activities recognizing the nature of institutions and forces governing the process of internationalization. Identify opportunities and recognize challenges for the firm going abroad.
- LO3. Perform comparative analysis using socioeconomic, geopolitical and cultural frameworks to evaluate how foreign markets and cultures globally differ.
- LO4. Analyze, distinguish and critically assess alternatives related to international market entry modes and internationalization strategies for internationalized firms.
- LO5. Develop ideas, actions and strategies for facilitating internationalization in firms. Evaluate and assemble all factors analyzed in the course to design a viable internationalization plan.

III. Prerequisites and Relationship of Course to Rest of Curriculum

This course is one of the core courses of the MBA international program. It relates to the core course “Business Strategy” by focusing on the strategic approaches to international expansion and management and developing a sound understanding of the constituents of the international business environment and the way these affect international business activities. It also relates to the core “Entrepreneurship and Business Planning” as it sets the basis for the development of an entrepreneurial mind-set in the rapidly changing and dynamic international business environment and the skills needed to analyse the activities and operations of multinational enterprise and strategies available to firms operating at an international level.

IV. Course Content

Session 1	Introduction –Globalization and International Business: Foundation Concepts
Session 2	The Role of Cultural Environment in International Business
Session 3	The internationalisation Process of the Firm: Global Market Opportunity Assessment - Strategy and Organization in the International Firm-The evolution of IB strategy typologies GUEST BUSINESS LECTURE (tbc)
Session 4	Entering in International Markets: Different Modes of Entry
Session 5	Government intervention in IB and Regional Economic Integration GUEST BUSINESS LECTURE (tbc)

Session 6	Understanding the Role of Developed, Developing and Emerging Markets in IB (GROUP PRESENTATIONS)
Session 7	Revision, Questions and Answers (GROUP PRESENTATIONS)

V. Course Material

- Cavusgil, S.T., Knight, G. and Riesenberger, J., (2020). International Business: The New Realities, 5th Global Edition, Pearson Education, UK.
- Griffin R.W. and Pustay, M.W. (2015). International Business: A Managerial Perspective, 8th edition, Pearson, UK.
- Stanwick, P. and Stanwick, S. (2020). International Management: A Stakeholder Approach, Edward Elgar Publishing, UK.
- Hill C.W.L. (2022). International Business: Competing in the Global Marketplace. 14th ed., McGraw-Hill, New York.
- Luthans F. and Doh J. (2020). International Management: Culture, Strategy, and Behavior. 11th Edition, McGraw-Hill, New York.

Students will also be provided with:

- lectures' slides,
- case material and
- selected articles from scholarly journals and books

VI. Teaching and Learning Methods

The mix of teaching and learning methods that will be used in this course are the following:

- Lectures
- Guest lectures
- In-class case analyses
- Interactive in-class activities
- Live online polls
- Videos
- Group Presentation and Project (assignments)

VII. Course Evaluation

COURSE REQUIREMENTS:

In Class attendance during lecture discussion

Student group assignments

Participation is necessary and required

1. Final Individual Exam	50%
This element assesses students' ability to gain a comprehensive knowledge of international business by integrating the functional areas of business within an international framework and promoting an understanding, awareness and appreciation for the global marketplace focusing on the complexities and interconnections between the world's markets and cultures.	
2. Group Presentation	20%
The group presentation assesses the students' ability to apply and adapt fundamental international business concepts, tools and frameworks for a firm of their choice that wishes to expand its activities in a foreign market.	
3. Group Project (Report)	30%
The group project is geared towards developing a cogent and feasible internationalization business plan for the abovementioned firm of their choice.	
TOTAL	100%

Context of Assessments – Master Level Learning

Assessment has three main components, these being a final individual exam, a group presentation and a group project (report). There is a combination of individual and team assessments aimed at assessing the students' ability to work both within a team environment and individually. Assessments are designed to test both knowledge and skills related to the understanding and analysis of International Business issues from the environment, to internationalization strategies and processes, to implications of growth for domestic and multinational firms.

More specifically, through the individual final exam students are expected to answer questions, either open or close-ended, related to topics discussed in class, in which the emphasis will be on the synthesis and summarizing key arguments using relevant terms and tools that were discussed within the course, rather than memorizing.

Through the group presentation they are expected to apply and adapt the fundamental concepts and frameworks that were discussed within the course in a real case firm of their choice.

Finally, through the group project (report) students will develop a cogent and feasible internationalization business plan for the abovementioned firm of their choice. This will enable them to acquire a deep and applied understanding of the key terms, tools, stages, modes and strategies related to international expansion and international business activities. The analysis should demonstrate inter-disciplinary thinking, creative integration of concepts, while both secondary and primary (if possible) research is advised.

Detailed instructions for the group presentation and the group project are provided in a separate document uploaded in the Moodle platform.

Mapping of Learning Outcomes, Teaching & Learning Methods and Assessment

In this course, the MBA International **Program Learning Outcomes** and the **Course Learning Outcomes** are developed and assessed in the following way:

Program Learning Outcomes (PLOs)	Course Learning Outcomes (CLOs)	Teaching & Learning Methods	Assessments
Possess Analytical Capability	Understand the key elements of the international business environment (i.e., the external environment) and the strategic decision-making inside the firm (i.e., the internal environment).	<ul style="list-style-type: none"> • Lectures • Interactive in-class activities • In-class case analyses • Live online polls 	Final Individual Exam Group Presentation
Possess International Awareness	All CLOs, but in particular: Demonstrate how these elements can influence international business activities recognizing the nature of institutions and forces governing the process of internationalization. Identify opportunities and recognize challenges for the firm going abroad.	<ul style="list-style-type: none"> • Lectures • Guest lectures • In-class case analyses • Interactive in-class activities • Live online polls • Videos • Group presentation and project (assignments) 	Final Individual Exam Group Presentation Group Project (first part- analysis and country screening)
Demonstrate Reflective and Critical Thinking Skills	Perform comparative analysis using socioeconomic, geopolitical and cultural frameworks to evaluate how foreign markets and cultures globally differ.	<ul style="list-style-type: none"> • Lectures • Guest lectures • In-class case analyses • Interactive in-class activities • Group presentation and project (assignments) 	Final Individual Exam Group Presentation Group Project (first part-country screening)
Cultivate an Entrepreneurial, Visionary and Collaborative Mindset	Develop ideas, actions and strategies for facilitating internationalization in firms. Evaluate and assemble all factors analyzed in the course to design a viable internationalization plan.	<ul style="list-style-type: none"> • Lectures • Guest lectures • In-class case analyses • Interactive in-class activities • Videos • Group project (assignments) 	Group Presentation Group Project (all parts)
Consider business situations holistically in a changing environment	Analyze, distinguish and critically assess alternatives related to international market entry modes and internationalization strategies for internationalized firms.	<ul style="list-style-type: none"> • Lectures • Guest lectures • In-class case analyses • Videos • Group presentation and project (assignments) 	Final Individual Exam Group Presentation Group Project (final part – evaluation and implementation)
	Develop ideas, actions and strategies for facilitating internationalization in firms. Evaluate and assemble all factors analyzed in the course to design a viable internationalization plan.	<ul style="list-style-type: none"> • Lectures • Guest lectures • In-class case analyses • Interactive in-class activities • Videos • Group presentation and project (assignments) 	Group Presentation Group Project (all parts)

VIII. Marking Criteria

The assessed student work in course “International Business is marked using the below criteria for the Course Learning Outcomes.

<div> <div>Evaluation Rubrics & Marks</div> <div>Marking Criteria</div> <div>Generic Criteria and Course Learning Outcomes</div> </div>	0–4,99 Fail Grades on single assessed work 0-4,5 in multiples of 0,5	5,00–6,50 Acceptable to Adequate Grades on single assessed work 5,0-6,5 in multiples of 0,5	6,51–8,50 Good to Very Good Grades on single assessed work 7,0-8,5 in multiples of 0,5	8,51 – 10 Excellent to Outstanding Grades on single assessed work 9,0-10,0 in multiples of 0,5
<i>Generic Criteria (Based on Master level learning descriptors)</i>	<i>Insufficient, irrelevant or inadequate answers / delivery. Significant gaps. Misuse of concepts and/or terminology.</i>	<i>Understanding of main issues demonstrated with some omissions. Depth is limited and contribution is descriptive rather than analyzing and critical.</i>	<i>In-depth understanding of all issues. Evidence of analysis and critical evaluation. Practical and theoretical knowledge connected. Strategic and inter-disciplinary thinking evidenced.</i>	<i>Sophisticated discussion with original and critical evaluation. Practical and theoretical knowledge fluently integrated. Strategic, developmental and inter-disciplinary emphasis.</i>
Understand the key elements of the international business environment (i.e., the external environment) and the strategic decision-making inside the firm (i.e., the internal environment).	The firm’s macro and micro environment elements have not been identified. Misuse of relevant concepts.	Some elements of a firm’s macro and micro environment have been identified. Breadth and depth is limited. Good use of relevant tools.	An adequate analysis of the company’s micro and macro environment. All elements covered with very good attention to detail. Very good use of relevant tools	All elements of a company’s macro and micro environment have been presented. All elements covered with outstanding attention to detail. Extensive use of relevant tools.
Demonstrate how these elements can influence international business activities recognizing the nature of institutions and forces governing the process of internationalization. Identify opportunities and recognize challenges for the firm going abroad.	Poor understanding of the influence of the macro and micro environment elements on the international business activities. Poor or no identification of opportunities and challenges.	Broad understanding of the influence of the macro and micro environment elements on the international business activities. Some opportunities and challenges have been identified.	Solid understanding of the influence of the macro and micro environment elements on the international business activities. Opportunities and challenges have been identified and discussed.	Full critical analysis and understanding of the influence of the macro and micro environment elements on the international business activities have been clearly identified and discussed. In-depth assessment of potential opportunities and challenges.
Perform comparative analysis using socioeconomic, geopolitical and cultural frameworks to evaluate how foreign markets and cultures globally differ.	A poor attempt that does not provide a sound comparative analysis. No linkages with prior steps.	A good/satisfactory attempt demonstrating a sound comparative analysis. Weaknesses in several areas in relation to use of secondary evidence. Mostly descriptive rather than critical part. Limited relevant linkages with prior steps.	A comprehensive attempt demonstrating an adequate comparative analysis. Good level of discussion. Very good relevant linkages with prior steps.	An outstanding attempt demonstrating a well-discussed comparative analysis. Excellent level of discussion covered with outstanding attention to detail.

Evaluation Rubrics & Marks Generic Criteria and Course Learning Outcomes	0–4,99 Fail Grades on single assessed work 0-4,5 in multiples of 0,5	5,00–6,50 Acceptable to Adequate Grades on single assessed work 5,0-6,5 in multiples of 0,5	6,51–8,50 Good to Very Good Grades on single assessed work 7,0-8,5 in multiples of 0,5	8,51 – 10 Excellent to Outstanding Grades on single assessed work 9,0-10,0 in multiples of 0,5
Analyze, distinguish and critically assess alternatives related to international market entry modes and internationalization strategies for internationalized firms.	Insufficient analysis of the alternatives related to international market entry modes and internationalization strategies. No linkages with prior analysis.	Information regarding the alternatives related to international market entry modes and internationalization strategies have been presented in an overly descriptive fashion with little analysis. Some omissions or imbalance in coverage of required topics. Some discussion of pros, cons and risks, but not fully justified or well connected.	Critical appraisal of the alternatives related to international market entry modes and internationalization strategies. Pros, cons and risks have been identified and well linked to prior analysis. Further discussion in places would strengthen this evaluation.	Solid and detailed evaluation of the alternatives related to international market entry modes and internationalization strategies, demonstrating a view on the potential long-term implications of the international expansion of the firm. Pros, cons and risks have been clearly identified and evaluated.
Develop ideas, actions and strategies for facilitating internationalization in firms. Evaluate and assemble all factors analyzed in the course to design a viable internationalization plan.	Weak in several areas, e.g., excessive and non-analytic use of data; imbalance in coverage of topics; conclusion does not clearly follow on from whatever research was presented or irrelevant ideas/actions/strategies presented, which are not connected to the analysis in the project. Under-developed use of market entry models and frameworks. The report does not include any citations and/or a reference list.	Some areas in the report are well covered, demonstrating basic research and analytical skills to arrive at acceptable conclusions and recommendations.. Minor discrepancies, omissions, and/or over-generalisations evident in one or two areas. Some ideas/actions/strategies proposed but only rudimentary links to the rest of the analysis. More emphasis has been placed on presentation rather than substance of content. The report follows a referencing style that does not comply with the APA or Harvard style, or only includes either the in-text citations or the reference list.	Most areas in the report are well covered, demonstrating sound research and analytical skills to arrive at pretty clear, well-argued conclusions and recommendations. While practical use was attempted of strategic decision-making tools and market entry models and frameworks, execution could be sharpened and discussion could be more analytical. Good decisions were made on which aspects of content the team focussed on. Ideas/Actions/Strategies link well to prior analysis. The report follows a referencing style that mostly complies with the APA or Harvard style with some minor errors.	All areas in the report are very well covered, demonstrating thorough research and analytical skills to arrive at clear, well-argued conclusions and recommendations. Practical use made of strategic decision-making tools, market entry models and frameworks, with clear accompanying explanations. All details enabling implementation are provided and explained. The report follows a referencing style that complies with the APA or Harvard style.
ORAL PRESENTATIONS The assessment involves oral presentations of group work during class and final project presentations.	Unstructured and/or incoherent. Style inappropriate for MBA level and/or discipline. Poor expression, poor design and use of presentation media.	Sound but conventional organisation. Appropriate style for MBA level and/or discipline. Meaning generally clear although flow can be somewhat inconsistent.	Thoughtful structure and coherence. Effective use of style to professional standards. Fluent, accurate expression with minimal errors	Creative and thought-provoking organization and presentation style. Fluency and clarity of expression achieved to highest professional standard. Creative visuals and if relevant other effects. Engaging and persuasive presentation.

VIII. Language of Instruction

English

➤ **3rd Semester-7th Period**
Part Time Cohort

Code: bm85102p
Business Ethics & Corporate Governance
Core Course, Master's Level

Year of Study: 2nd year Part Time.

Semester and Period: Third semester, Period November-January.

Number of ECTS: 3.

Instructor:

- Maria Fotaki, Visiting Faculty, mfotaki@aueb.gr, Tel: 6977211740

Office: Kodriktonos 12, 4th floor,

Office Hours: Please contact by e-mail for making appointment.

I. Course Overview

Today, firms are facing numerous and increasing expectations to behave ethically towards their stakeholders. These expectations create business trade-offs, which are even more intense under the various extreme institutional environments in today's global economy, such as, for example, in the face of the sustainability megatrends, like climate change, natural resource scarcity, the growing wealth gap and the 4th digital revolution. Consequently, an increasing number of corporations worldwide try to find ways to confront or resolve their business trade-offs, redefine their business strategies and adopt practices that embrace not only financial but also environmental and social aspects. These efforts range from mainstream corporate social responsibility activities (e.g., philanthropies and donations), to more business model-related initiatives, such as reducing energy use in operations, committing R&D resources to sustainable products, supporting the local producers, etc. Yet, only a relatively small number of firms have actually managed to integrate social and environmental aspects into their business models and strategies that can have a long term economic, social and environmental impact.

This course, being at the interface of strategic management, business operations and society, will delve into all these aspects, widely known as ESG challenges -Environment, Social and Governance, in a structured and action-oriented way. Students will get familiar with the key ethical, social, and environmental challenges and trade-offs firms are facing today, they will be able to act and manage with regard to the rising stakeholders' expectations and they will be able to understand and take action related to the transformation of corporate responses from peripheral activities and philanthropy to more strategic forms of CSR that can create long term value for all stakeholders. The course is structured in three parts.

In the first part, the course begins with an introduction to ethics at the individual and business level so that students can identify ethical issues at the individual and business level, develop their ethical reasoning capabilities, and make ethical decisions. Business Ethics refer to principles and standards that determine the way we act and interact in our professional environment.

In the second part, the course covers how modern corporations address their social responsibilities. Corporate Social Responsibility (CSR) refers to ‘ethics at large’, i.e., to the ethical and discretionary responsibilities of firms towards society that extend beyond their economic and legal obligations. Nevertheless, despite the fact that the majority of firms have embarked the CSR bandwagon, few engage in CSR activities that create social and environmental impact in the long term or possess a corporate governance structure that supports sustainability. In this part, students will engage with the interdependencies between a corporation and its economic, social and environmental context, they will get familiar with all the expanding CSR vocabulary, they will learn how to identify a firm’s social and environmental impacts and, based on these, they will learn how to build and implement a corporate social agenda or strategy.

In the third part, the course engages with ideas about how corporations should be governed to be able to protect and create value for all their stakeholders. Corporate Governance (CG), broadly defined as “the system by which companies are directed and controlled”, has attracted unprecedented resonance over the last decade as the power and impact of corporations on society has risen. We are over a decade after the financial crisis of 2008 and still numerous corporate wrongdoings make headline news around the world building up some very important questions around ‘corporate accountability’. Governments, businesses and people do not agree on whose interests should be primarily taken into account into corporate decision making or how corporations should be governed. These debates are even more intense under the various extreme institutional environments in today’s global economy. Students will acquire an in-depth understanding of the current critical issues pertaining to corporate governance, the legal and regulatory framework around the world, as well as the dynamics of the various corporate governance mechanism/solutions, such as executive compensation policies, boardroom structure and practices, corporate disclosure and transparency.

II. Objectives of the Course – Course Learning Outcomes

After successfully completing the course, students will accomplish the following *learning outcomes*:

- Recognize and interpret key issues, concepts and mechanisms in the work environment with respect to ethical, social and environmental considerations. Apply ethical reasoning in decision making at the individual and organizational level.
- Identify and map a firm’s key stakeholders, identify and evaluate material issues for a company, prioritize social issues and develop a corporate social agenda.
- Examine and assess the concepts, rationales, frameworks, challenges, and difficulties of Corporate Social Responsibility (CSR) engagement. Examine and assess the benefits and drawbacks of the various frameworks, metrics and standards to measure CSR/Sustainability/ESG engagements.
- Identify the different types of CSR engagement and the concept of Creating Shared Value (CSV). Build from zero a CSR department that creates social value and maintains a good reputation as a socially responsible company addressing ESG risks, such as managing compliance, outsourcing, oversees bribery, CEO and board engagement, and supply chain risks.
- Examine the fundamental approaches and key debates in corporate governance as well as of the international best practices of good corporate governance and critically evaluate the corporate governance stance and practices in their business context, or of a target firm.

III. Prerequisites of Course and Relationship to Rest of the Curriculum

Business Ethics and Corporate Governance is one of the twelve core courses of the program that corresponds to the need to teach ethics in a formal educational setting. As such the course complements the other core courses of the program and has no prerequisites.

IV. Course Content

(R.A.: reading article, B.C.: book chapter, P.C.: practical case, Other: reports, publications, instruction slides etc.)

SESSION 1

Ethics and Ethical Reasoning

- Ethics Fundamentals,
- Business Ethics Fundamentals,
- Ethical approaches to Decision Making,
- Identifying and Resolving Ethical Issues

Required Readings:

B.C.: A. B. Carroll & A. K. Buchholtz, 2018, Business and Society: Ethics, Sustainability, and Stakeholder Management, Business Ethics Essentials- Chapter 7.

Other: https://www.linkedin.com/pulse/algorithms-self-driving-cars-ethics-santiago-iniguez?trk=pulse-article_more-articles_related-content-card

Optional Readings:

R.A. Bazerman, M.H. & Tenbrunsel, A.E. (2011), "Ethical Breakdowns", Harvard Business Review, April, pp. 58-65.

R.A. Schweizer, M.E. et al (2015), "The Organizational Apology", Harvard Business Review, September, pp. 44-52.

SESSION 2

Business Ethics and Corruption

- Building a Business Ethics Framework
- Corruption
- Why Unethical Acts Occur
- Rationalization and escalation of corruption
- Policies & measures to combat corruption

Required Readings:

R.A: N. Epley & A. Kumar, (2019) How to Design an Ethical Organization A behavioral approach, Harvard Business Review, June 2019.

R.A.: Rebuilding trust: How Siemens atoned for its sins (to be distributed in class)

R.A.: How Siemens Fixed Its Institutionalized Corruption (to be distributed in class)

Other: <https://thefightagainstcorruption.org/>

SESSION 3

Corporate Social Responsibility & Sustainability I

- Stakeholder Management
- The Brent Spar Case Study
- Prioritizing Social Issues - Mapping key stakeholders
- Building a Materiality Matrix in Practice

Required Readings:

P.C. The Brent Spar Case Study

P.C.: PMI's Vision of a Smoke-Free Future: Can A Tobacco Company Be Sustainable (*to be distributed*)

P.C.: A World Without Cigarettes? Building a Sustainability Materiality Matrix (*to be distributed*)

Optional Readings:

R.A.: Zyglidopoulos S. 2002, The Social and Environmental Responsibilities of Multinationals: Evidence from the Brent Spar Case, Journal of Business Ethics, 36(1/2), pp.141-151.

R.A.: Porter, M and M. R. Kramer (2006) "Strategy and Society: The Link between Competitive Advantage and Corporate Social Responsibility, Harvard Business Review, Vol. 84, No. 12, 2006, pp. 78-92.

R.A.: Oh, H., J. Bae and S.-J. Kim (2017). 'Can sinful firms benefit from advertising their CSR efforts? Adverse effect of advertising sinful firms' CSR engagements on firm performance', Journal of Business Ethics, 143, pp. 643-66

B.C.: George Serafeim, (2022), Purpose + Profit: How Business Can Lift Up the World, HarperCollins Leadership

SESSION 4

Corporate Social Responsibility & Sustainability II

- The Basics of Corporate Social Responsibility (CSR) and Sustainability
- CSR/Sustainability/ESG Reporting Frameworks and Standards
- Integrating and Measuring SDGs
- Ethical Dilemmas Presentations

Optional Readings:

R.A.: Carroll, A. (2015), Corporate social responsibility: The centerpiece of competing and complementary frameworks, Organizational Dynamics, 44, pp. 87-96.

Other: The United Nations Global Compact, 2015, "Staying In The Game: 15 Trends Impacting The Global Business Landscape".

B.C.: Supply chain, Part IV Case study, pp. 263 - 279 (Strategic Corporate Social Responsibility: Sustainable Value Creation)

B.C.: Accountability, Chapter 9, pp. 180 – 190 (Strategic Corporate Social Responsibility: Sustainable Value Creation)

SESSION 5

Corporate Social Responsibility & Sustainability II

- Types of CSR Engagement: Tactical CSR, Strategic CSR, Creating Shared Value (CSV)
- Implementing Strategic CSR
- Challenges & Difficulties surrounding CSR Engagement

Guest Lecture on Circularity (or alternative class lab on the types of CSR engagement)

Optional Readings:

P.C.: Walmart: Segmenting Social Impact

R.A.: Porter, M.E. & Kramer, M.R. (2011), "Creating Shared Value – How to Reinvent Capitalism and Unleash a Wave of Innovation and Growth", Harvard Business Review, Jan-Feb, pp. 62-77.

R.A.: Crane, A., et al. (2014). "Contesting the value of "creating shared value"." California Management Review 56(2): 130-153.

R.A.: DesJardine, M., Bansal P. and Y. Yang (2017), "Bouncing Back: Building Resilience Through Social and Environmental Practices in the Context of the 2008 Global Financial Crisis", Journal of Management, 2017

R.A.: Competitive Advantage of Corporate Philanthropy (HBR OnPoint Enhanced Edition)

B.C.: Implementing CSR. Chapter 14, 303-324 (Strategic Corporate Social Responsibility: Sustainable Value Creation)

SESSION 6

The Basics of Corporate Governance

- The Origins of Corporate Governance (CG)
- Corporate Governance Key Issues
- Corporate Governance Key Mechanisms

Optional Readings:

Other: The Hellenic Corporate Governance Code (2021), Hellenic Corporate Governance Council, <https://www.esed.org.gr/en/code-listed>

R.A.: Ruth V. Aguilera, Kurt Desender, Michael K. Bednar & Jun Ho Lee (2015) Connecting the Dots: Bringing External Corporate Governance into the Corporate Governance Puzzle, The Academy of Management Annals, 9:1, 483-573.

Other: G20/OECD Principles of Corporate Governance, 2015

Other: Integrated Governance: A New Model of Governance for Sustainability (2014), UNEP report

SESSION 7

Corporate Governance Regulatory Framework

- The Enron Case Study
- CG Systems & Regulatory Framework around the world
- The CG Regulatory Framework in Greece
- Strategic CSR simulation AWARDS!

Required Readings:

P.C. The Enron case study

Optional Readings:

Other: Hellenic Capital Market Commission, (2020). "Law 4706/2020", Retrieved 7 November 2020, from

http://www.hcmc.gr/aweb/portalfiles/kodikopoihsh_nomothesias/etairikidiakubernisi/FEK_A_136-2020_N.4706_ETAIRIKH_DIAKYVERNISI.pdf

Other: The Hellenic Corporate Governance Code (2021), Hellenic Corporate Governance Council report

Other: G20/OECD Principles of Corporate Governance, 2015

Other: OECD Corporate Governance Factbook 2021

V. Recommended Readings

In addition to slides and case material, the following **optional** readings are recommended:

Textbooks:

- Carroll, A. B., and A., K. Buchholtz, Business & Society: Ethics and Stakeholder Management, South-Western College Publications, 10th edition.
- Chandler, D., Strategic Corporate Social Responsibility Sustainable Value Creation, SAGE Publications, 5th edition, 2019.

VI. Teaching Methods

The pedagogical approach includes lectures, readings, case-studies, class labs, videos and online simulations. The pedagogical approach includes also guest speakers and debates that infuse real considerations of anticorruption, social responsibility and governance issues confronting professionals at different levels in organizations.

VII. Assessment Methods

1. Mini - Group Presentation in Class in Session 4 & Class participation – 10% of Final Grade

Students will analyse an ethical dilemma in a business context, search for information and provide recommendations. The group exercise is geared towards assessing in an early stage the understanding of the key concepts in the area of business ethics as well as the ability of students to identify and apply steps involved in ethical decision making to deal with various ethical issues that occur in the workplace. **Ethical issues/cases will be provided at the end of the 1st session.** Based on these cases, students will work on groups and will be given specific instructions so as to prepare a short presentation that will be presented during the **second half of the 4th session of the course.**

2. Group Project – 40% of Final Grade

The group project will utilize an on-line simulation model, **the Strategic CSR simulation (www.strategiccsrsim.com)** developed by Professor David Chandler (University of Colorado Denver) and Professor Mike Hendron (Brigham Young University), in which you are going to build a CSR department from scratch. Through the project, the students will apply in practice all the concepts, frameworks and mechanisms learnt during the course. More specifically they will organize from scratch the Ethics/CSR department for a fictional cell phone company, they will develop its CSR strategy by defending their initial decisions and by responding to several stakeholder issues presented over consecutive 5 years of operations.

The group project will consist of two parts:

PART I: Simulation run (30/11/2022 – 20/12/2022), 20% of the Teamwork: In the simulation, you will work in the groups already established in the class. Your group will act as the newly appointed Corporate Responsibility and Ethics Officer (CREO) for a fictional cell phone company, K-Tai, Inc. headquartered in California, but with a supply-chain that reaches around the world. As the firm's new CREO, you will work within a budget to set-up the CREO's office, employ personnel, and respond to various scenarios that are presented to you over consecutive 5 years of operations. The scenarios emerge from the firm's wide range of stakeholders and the CREO's responses have consequences at the individual, firm, and industry levels. You will navigate the various ethical challenges created as a result of the interaction between firm and its stakeholders. In balancing internal cost constraints with stakeholder demands, the simulation replicates the complexity individuals and firms face operating in today's global business environment. Detailed instructions for the simulation will be provided in class. The deadline for the simulation run is **20/12/2022**.

PART II: Simulation assignment (30/11/2022 – 8/1/2023), 20% of the Teamwork: Each team is asked to deliver a report (mfotaki@aueb.gr) based on the simulation (up to 3-5 pages) answering the following three questions:

- Explain your CREO office decisions (not the decisions pertaining to the various stakeholder issues after the 1st year) during the 1st year of operations of K-Tai. Provide a brief rationale of the decisions related to Personnel and Resource allocation, Risk assessment, Ethics code, Ethics training, Ethics helpline, Supply chain code of conduct and Supply chain audits. In explaining your rationale, you may consider the main objectives of the CREO officer and how the above decisions can support his/her objectives.
- Given your answers above, your simulation experience, as well as your knowledge so far, list 5 first/basic steps you consider as sine qua non for a firm to implement CSR over the short to medium term.
- Celebrity endorsement is a usual marketing communications' strategy employed by firms to back up their brand and generate many potential benefits, such as enhancement of purchase intentions, increase of sales, brand repositioning and recall, entry in new markets, etc. Which factors do you think influence the effectiveness of celebrity endorsement in generating the aforementioned positive outcomes? What are the hazards surrounding the use of celebrity endorsers as a part of a marketing communications campaign for a firm claiming leadership in CSR?

Required Readings:

- *Simulation instructions slides (to be provided in class)*

Optional Readings:

- *B.C.: Implementing CSR. Chapter 14, 303-324 (Strategic Corporate Social Responsibility: Sustainable Value Creation)*
- *B.C.: Accountability, Chapter 9, pp. 180 – 190 (Strategic Corporate Social Responsibility: Sustainable Value Creation)*
- *B.C.: Supply chain, Part IV Case study, pp. 263 - 279 (Strategic Corporate Social Responsibility: Sustainable Value Creation)*

3. Written Exam - 50% of Final Grade

Students will undertake an *open book* exam. The format of the exam paper will be announced in class. The final exam will evaluate students' knowledge, understanding and application of the key concepts and principles of Business Ethics, Corporate Social Responsibility and Corporate Governance. The exam paper will also assess students' ability to critically evaluate the BE, CSR and CG policies in real business contexts.

Important notes:

- Please note that the Simulation assignment accounts for the 20% of the Teamwork, while the Simulation run & score accounts for the 20% of the Teamwork.
- Please also be aware that you need to quote whatever has to be quoted and provide in text citations and the respective references for the sources you use, as an anti-plagiarism software is in place.
- Please note that in order to obtain a pass mark for the course as a whole, you must achieve above 50% in the written exam.

Mapping of Learning Outcomes, Teaching & Learning Methods and Assessment

In this course, the MBA International Program Learning Outcomes and the Course Learning Outcomes are developed and assessed in the following way:

Program Learning Outcomes (PLOs)	Course Learning Outcomes (CLOs)	Teaching & Learning Methods	Assessment
Possess Analytical Capability	Recognize and interpret key issues, concepts and mechanisms in the work environment with respect to ethical, social and environmental considerations. Apply ethical approaches in decision making at the individual and organizational level.	Lectures & Guest lectures Case studies in class Group Projects	The in-class presentations and discussion of case studies, the mini group project as well as the final exam involve interpreting and applying key concepts related to ethical, social and environmental problems and challenges.
Possess International Awareness	Examine and assess the concepts, rationales, frameworks, challenges and difficulties of Corporate Social Responsibility (CSR) engagement. Examine and assess the benefits and drawbacks of the various international frameworks, metrics and standards to measure CSR/Sustainability/ESG engagements Examine the fundamental approaches and key debates in corporate governance as well as of the international best practices of good corporate governance and critically evaluate the corporate governance stance and practices in their business context, or of a target firm.	Readings Lectures & Guest lectures International Case studies in class Group Projects On-line Simulation Exercise	The in-class presentations and discussion of case studies involve understanding and assessment of cultural differences, global citizenship and responsibility as well as awareness of the international challenges and trends of the key concepts of the course. In addition, in the group project- the Strategic CSR simulation- students are asked to develop the CSR strategy and assess the social and environmental risks of a company with worldwide operations.
Demonstrate Reflective and Critical Thinking Skills	Recognize and interpret key issues, concepts and mechanisms in the work environment with respect to ethical, social and environmental considerations. Apply ethical approaches in decision making at the individual and organizational level. Identify and map a firm's key stakeholders, evaluate material social issues for a company, prioritize social issues and develop a corporate social agenda.	Readings Lectures & Guest lectures International Case studies in class Group Projects On-line Simulation Exercise	The in-class presentations and discussion of case studies, the mini group project as well as the main group project - the Strategic CSR simulation require students to critically evaluate the information given and make decisions and recommendations to resolve issues given a handful of factors and options. In particular, the online simulation contributes to cooperative argument-building, self-reflection and decision making.
Cultivate an Entrepreneurial, Visionary and Collaborative Mindset	Identify the different types of CSR engagement and the concept of Creating Shared Value (CSV). Build from zero a CSR department that creates social value and maintains a good reputation as a socially responsible company addressing ESG risks, such as managing compliance, outsourcing, oversees bribery, CEO and board engagement, and supply chain risks.	Lectures & Guest lectures Case studies in class Group Projects On-line Simulation Exercise	The in-class case studies, the mini group project as well as the main group project - the Strategic CSR simulation – alongside its report (which is based on the innovative concept of CSV) offer the students the opportunity to come-up with new unexpected ways through which firms can embrace innovation to address and resolve their multiple stakeholder trade-offs. In addition, through analysis of innovative case study in the final exam.
Consider Business Situations Holistically in a Changing Environment	Identify the different types of CSR engagement and the concept of Creating Shared Value (CSV). Build from zero a CSR department that creates social value and maintains a good reputation as a socially responsible company addressing ESG risks, such as managing compliance, outsourcing, oversees bribery, CEO and board engagement, and supply chain risks. Examine the fundamental approaches and key debates in corporate governance as well as the international best practices of good corporate governance and critically evaluate the corporate governance stance and practices in their business context, or of a target firm.	Lectures & Guest lectures Case studies in class Group Projects On-line Simulation Exercise	The in-class presentations and discussion of case studies, the mini group project, the main group project - the Strategic CSR simulation- as well as the final exam encourage students to rethink, evaluate and contextualize the basic concepts covered in lectures to make decisions and recommendations to resolve business trade-offs given a handful of changing factors and options.

VIII. Marking Criteria

The assessed student work in course “Business Ethics and Corporate Governance” is marked using the below criteria for the Course Learning Outcomes.

Evaluation Rubrics & Marks Marking Criteria Generic Criteria and Course Learning Outcomes	0–4,99 Fail Grades on single assessed work 0-4,5 in multiples of 0,5	5,00–6,50 Acceptable to Adequate Grades on single assessed work 5,0-6,5 in multiples of 0,5	6,51–8,50 Good to Very Good Grades on single assessed work 7,0-8,5 in multiples of 0,5	8,51 – 10 Excellent to Outstanding Grades on single assessed work 9,0-10,0 in multiples of 0,5
<i>Generic Criteria (Based on Master level learning descriptors)</i>	<i>No participation or contribution. Contributions that hold up the session, retrace ground already covered or due to lack of attention repeat opinions already expressed or contributions already made previously by other students. Bad contributions constituting, or accompanied by, personal attacks on other students will be seriously penalized. On this point, it is essential to distinguish between a debate with opposing opinions and a personal attack to defend these opinions</i>	<i>Contributions are frequent and routine, i.e. replies to simple questions relating to the case, and which serve to open up the discussion dynamics. They are very frequent and are appreciated to the extent that they generate in-class participation and help to get things going.</i>	<i>Quality contributions that are aligned with the opinions of other students and enrich their points of view.</i>	<i>High quality contributions because you provide an in-depth analysis of a subject, propose specific action plans for a particular problem and above all help to move the class discussion forward whenever it looks like stalling or becoming blocked.</i>
Recognize and interpret key issues, concepts and mechanisms in the work environment with respect to ethical, social and environmental considerations. Apply ethical approaches in decision making at the individual and organizational level.	Poor identification of ethical issues. Poor analysis of the ethical dilemma at hand and poor understanding and application of the respective ethical theories at hand.	Simple identification of ethical issues not based on certain criteria. Analysis of the ethical dilemma at hand, understanding and application of the respective ethical theories with some weaknesses.	Very good identification of ethical issues based on certain criteria. Analysis of the ethical dilemma at hand, very good understanding and application of the respective ethical theories at hand with some minor errors.	Excellent identification of ethical issues based on certain criteria. Thorough analysis of the ethical dilemma at hand based on fast facts and empirical evidence. Excellent, understanding and application of the respective ethical theories at hand.
Identify and map a firm's key stakeholders, evaluate material social issues for a company, prioritize social issues and develop a corporate social agenda.	Poor or wrong identification of a firm's key stakeholders or evaluation of its material issues.	Identification of part of a firm's key stakeholders and evaluation of its material issues with some weaknesses. Subsequent development of a corporate social agenda issues with some weaknesses.	Adequate identification of a firm's key stakeholders and evaluation of its material issues. Skilful subsequent development of a corporate social agenda.	Thorough and detailed identification of a firm's key stakeholders and assessment of their impact. Outstanding subsequent development of a corporate social agenda.
Examine and assess the concepts, rationales, frameworks, challenges and difficulties of	Poor understanding of the key interrelated concepts and frameworks of CSR engagement.	Limited in breadth and depth understanding of the key interrelated	Wide and deep understanding of the key interrelated concepts and	Exemplary understanding of the key interrelated concepts and frameworks of CSR engagement. Excellent evaluation of the benefits

Evaluation Rubrics & Marks Marking Criteria Generic Criteria and Course Learning Outcomes				
	0–4,99 Fail Grades on single assessed work 0-4,5 in multiples of 0,5	5,00–6,50 Acceptable to Adequate Grades on single assessed work 5,0-6,5 in multiples of 0,5	6,51–8,50 Good to Very Good Grades on single assessed work 7,0-8,5 in multiples of 0,5	8,51 – 10 Excellent to Outstanding Grades on single assessed work 9,0-10,0 in multiples of 0,5
Corporate Social Responsibility (CSR) engagement. Examine and assess the benefits and drawbacks of the various frameworks, metrics and standards to measure CSR/Sustainability/ESG engagements.	Poor evaluation of the benefits and drawbacks of the various standards to measure CSR engagements.	concepts and frameworks of CSR engagement. Evaluation of the benefits and drawbacks of the various standards to measure CSR engagements with some weaknesses.	frameworks of CSR engagement. Very good evaluation of the benefits and drawbacks of the various standards to measure CSR engagements with some minor errors.	and drawbacks of the various standards to measure CSR engagements.
Identify the different types of CSR engagement and the concept of Creating Shared Value (CSV). Build from zero a CSR department that creates social value and maintains a good reputation as a socially responsible company addressing ESG risks, such as managing compliance, outsourcing, oversees bribery, CEO and board engagement, and supply chain risks.	Failure to identify the differences between the different types of CSR engagement and the concept of Creating Shared Value (CSV). Failure as a CREO manager to create value for as many of its stakeholders as possible.	Limited in breadth and depth identification of the differences between the different types of CSR engagement and the concept of Creating Shared Value (CSV). Limited ability as a CREO manager to create value for as many of its stakeholders as possible.	Adequate identification of the differences between the different types of CSR engagement and the concept of Creating Shared Value (CSV). Good ability as a CREO manager to create value for as many of its stakeholders as possible.	Excellent identification of the differences between the different types of CSR engagement and the concept of Creating Shared Value (CSV) based on robust arguments. Excellent ability as a CREO manager to create value for as many of its stakeholders as possible.
Examine the fundamental approaches and key debates in corporate governance as well as of the international best practices of good corporate governance and critically evaluate the corporate governance stance and practices in their business context, or of a target firm.	Poor understanding of the key the approaches/debates in corporate governance. Poor evaluation of the corporate governance practices of a given firm.	Limited in breadth and depth of the key the approaches/debates in corporate governance. Evaluation evaluation of the corporate governance practices of a given firm with some weaknesses.	Wide and deep understanding of the key the approaches/debates in corporate governance. Very good evaluation of the corporate governance practices of a given firm with some minor errors.	Exemplary understanding of the key the approaches/debates in corporate governance. Excellent evaluation of the corporate governance practices of a given firm.
Class participation	Zero involvement - Very infrequent involvement: The student tries to respond when called on but does not offer much.	Sporadic involvement: The student demonstrates adequate preparation, knows basic reading facts, but does not show evidence of trying to interpret or analyse them. Offers straightforward information (e.g.,	Consistent ongoing quality involvement: The student demonstrates good preparation, knows reading facts well, has thought through implications of them. Offers interpretations and analysis of reading material	Ongoing, very active and high-quality involvement. The student demonstrates excellent preparation: has analysed readings and viewings exceptionally well, relating it to other material (e.g., other readings, course material, discussions, experiences, etc.). Offers analysis, synthesis, and evaluation of class material, e.g., puts together pieces of the discussion to develop new

Evaluation Rubrics & Marks Marking Criteria Generic Criteria and Course Learning Outcomes	0–4,99 Fail Grades on single assessed work 0-4,5 in multiples of 0,5	5,00–6,50 Acceptable to Adequate Grades on single assessed work 5,0-6,5 in multiples of 0,5	6,51–8,50 Good to Very Good Grades on single assessed work 7,0-8,5 in multiples of 0,5	8,51 – 10 Excellent to Outstanding Grades on single assessed work 9,0-10,0 in multiples of 0,5
		straight from the reading), without elaboration or very infrequently (perhaps once a class). Does not offer to contribute to discussion but contributes to a moderate degree when called on.	(more than just facts) to class. Contributes well to discussion in an ongoing way: responds to other students' points, thinks through own points, questions others in a constructive way, offers and supports suggestions that may be counter to the majority opinion.	approaches that take the class further. Contributes in a very significant way to ongoing discussion, keeps analysis focused, responds very thoughtfully to other students' comments, contributes to cooperative argument-building, suggests alternative ways of approaching material and help spurring class discussion in case of slowdown.

VIII. Language of Instruction

English

Code: bm85105p

ENTREPRENEURSHIP AND BUSINESS PLANNING

Core Course, Master's Level

Year of Study: 2nd year Part Time.

Semester and Period: Third semester, Period November – January.

Number of ECTS: 5

Instructor:

- Irini Voudouris, Associate Professor, AUEB.

Tel: 210 8203 559, e-mail: ivoudour@aueb.gr, Office: 12 Kodrigtonos Street, 4th floor.

Office Hours: Please contact by e-mail for making appointment.

I. Course Overview

Entrepreneurship is a “process of creating something new with value by bringing together unique resource combination to exploit... or create opportunity”. At the heart of any entrepreneurial venture is an entrepreneur and his team. These are the individuals with the vision, the perseverance, the tenacity, the optimism, the commitment, and the desire to initiate an entrepreneurial process and successfully create a new venture. An entrepreneurial process begins with ideas, and advances with evaluating business models for sustainable development, business planning, resourcing, and managing the venture. It involves the recognition of challenges and the ability to find solutions, which however, never last long.

This is a course about the entrepreneurial process and the challenges faced by entrepreneurs. It discusses a variety of contemporary issues in entrepreneurship based on global business case examples and interactions with actual entrepreneurs. Emphasis is placed on the appraisal of ideas, the design of business models for sustainability, and the development and evaluation of business plans for start-ups. The challenge to participants is to discover their own entrepreneurial potential and find ways to capitalize on that potential.

II. Objectives of the Course - Learning Outcomes

After successfully completing the course, students will:

- Understand entrepreneurship as a non-linear process which can follow an effectuation or a causation approach.
- Know how to map and analyze the challenges posed by the global entrepreneurial eco-systems.
- Develop and critically evaluate ideas and know how to go ahead with winning ideas and abandon others.
- Design innovative business models for the creation of sustainable new ventures.
- Develop and evaluate business plans that have the potential to target international markets and can enhance new venture performance.

- Appreciate that entrepreneurship is both an individual and team activity and develop both entrepreneurial skills and the ability to form successful teams for the creation of a new venture.

III. Prerequisites and Relationship of Course to Rest of Curriculum

Entrepreneurship & Business Planning is a core course that builds on knowledge developed in earlier core courses, in particular Accounting & Financial Reporting, OB & HRM, Business Strategy and Marketing Management.

It also complements the elective courses "Innovation & Entrepreneurship" (seminar course), "Innovation, Creativity & the Management of Technology", and "Entrepreneurship & Sustainable Energy".

IV. Course Content

Session 1. Understanding entrepreneurship.

- Approaches to entrepreneurship - Typology of entrepreneurship.
- The entrepreneurial eco-system.
- Entrepreneurship as a process.

Reading:

- McKelvie, A., Chandler, G.N., DeTienne, D.R. et al, 2020. The measurement of effectuation: highlighting research tensions and opportunities for the future. *Small Business Economics*, 54, 689–720.
- Shirokova, G., Osiyevskyy, O., Laskovaia, A. and MahdaviMazdeh, H., 2020. Navigating the emerging market context: Performance implications of effectuation and causation for small and medium enterprises during adverse economic conditions in Russia, *Strategic Entrepreneurship Journal*, 14, 470-500.
- Chandler, G.N., DeTienne, D.R., McKelvie, A., Mumford, T.V., 2011. Causation and effectuation processes: A validation study. *Journal of Business Venturing*, 26(3), 375-390.
- Sarasvathy, S.D. (2001). Causation and Effectuation: Toward a theoretical shift from economic inevitability to entrepreneurial contingency. *Academy of Management Review*, 26(2), 243-288.
- Kirzner, I. (1997), Entrepreneurial discovery and the competitive market process: An Austrian Approach, *Journal of Economic Literature*, 35, 60–85.

Session 2. Creating and Developing opportunities – Building Business Models.

- Opportunity identification vs opportunity creation.
- The role of business idea – Generation of business ideas.
- The importance of business models – Business model canvas.
- Design thinking and lean start-up.

Reading:

- Wood, M. and McKinly W. 2020. The Entrepreneurial Opportunity Construct: Dislodge or Leverage? *Academy of Management Perspectives*, 34(3).
- Osterwalder Alexander, 2010. "Business Model Innovation Matter", <http://www.slideshare.net/Alex.Osterwalder/business-model-innovation-matter>.

Session 3. IdeaStorm. Group project part A

Pitch and assessment of two business ideas. Winning idea selected by the plenary.

Session 4. Business Planning

- The role of business plan.
- Business plan development.
- Business plan evaluation.

Reading:

- Brinckmann, J., Dew, N., Read, S., Mayer-Haug, K. et al, 2019. Of those who plan: A meta-analysis of the relationship between human capital and business planning. *Long Range Planning*, 52, 173-188.
- Brinckmann J., Grichnik D. and Kapsa D., 2008. Should entrepreneurs plan or just storm the castle? A meta-analysis on contextual factors impacting the business planning-performance relationship. *Journal of Business Venturing*, DOI: 10.1016/j.jbusvent.2008.10.007.

Session 5. Financing for start-ups. @20.00 Invited Speaker

- Sources of Finance: Understanding and evaluating.
- Financing possibilities in Greece.

Reading:

- Huang, P. and Madhavan, R. 2021. Dumb money or smart money? Meta-analytically unpacking corporate venture capital, *Strategic Entrepreneurship Journal*, 15, 403-429.
- Jeong, J., Kim, J., Son, H., Nam, D. 2020. The Role of Venture Capital Investment in Startups' Sustainable Growth and Performance: Focusing on Absorptive Capacity and Venture Capitalists' Reputation. *Sustainability*, 12.
- Wasserman, N. 2008. The Founders dilemma, *Harvard Business Review*, <https://hbr.org/2008/02/the-founders-dilemma>.

Session 6. Understanding social entrepreneurship

- Social value and social entrepreneurship.
- The ecosystem of social enterprises.
- Social business models.
- Why do social business models fail?

Reading:

- García-Jurado, A.; Pérez-Barea, J.J.; Nova, R.J. 2021. A New Approach to Social Entrepreneurship: A Systematic Review and Meta-Analysis. *Sustainability*, 13.
- Yunus, M., Moingeon, B., Lehmann-Ortega, L., 2010. Building social business models: Lessons from the Grameen experience. *Long Range Planning*, 43, 308-325.

Session 7: Business models presentation. Group project part B.

Presentation (10 minutes) and assessment of group business models. Grading by the plenary based on business model evaluation criteria.

V. Course Material

The course material consists of slides and other material made available electronically or in hardcopy.

Textbooks: Recommended Reading

- Neck H., Neck C. and Murray E. (2020) *The Practice and Mindset* (2nd Edition) Thousand Oaks: SAGE Publishing. ISBN: 9781544354620.
- Alexander Osterwalder, A. & Pigneur, Y., (2010), *Business Model Generation*, John Wiley & Sons. Paperback: 288 pages, ISBN-10: 0470876417, ISBN-13: 978-0470876411.

Further background-reading books to expand your horizons; not compulsory for the course

- Knight, F. (1921). *Risk, Uncertainty, and Profit*. New York: Harper and Row.
- Schumpeter, J. A., 1934, *The theory of economic development* (R. Opie: Translator). Cambridge, MA: Harvard University Press.
- Ries E., (2011), *The Lean Startup: How Today's Entrepreneurs Use Continuous Innovation to Create Radically Successful Businesses*, Penguin Books Ltd.

Articles: Compulsory for the Course Evaluation (Available on the Eduportal / Moodle)

These articles/texts are compulsory readings for class discussion They should be read in the order indicated below:

- Chandler, G.N., DeTienne, D.R., McKelvie, A., Mumford, T.V., 2011. Causation and effectuation processes: A validation study. *Journal of Business Venturing*, 26(3), 375-390.
- McKelvie, A., Chandler, G.N., DeTienne, D.R. et al, 2020. The measurement of effectuation: highlighting research tensions and opportunities for the future. *Small Business Economics*, 54, 689–720.
- Osterwalder Alexander, 2010, "Business Model Innovation Matter", <http://www.slideshare.net/Alex.Osterwalder/business-model-innovation-matter>.
- Brinckmann, J., Dew, N., Read, S., Mayer-Haug, K. et al, 2019, Of those who plan: A meta-analysis of the relationship between human capital and business planning. *Long Range Planning*, 52, 173-188.

- Yunus, M., Moingeon, B., Lehmann-Ortega, L., 2010. Building social business models: Lessons from the Grameen experience. *Long Range Planning*, 43, 308-325.

VI. Teaching & Learning Methods

Lecturing will be supported by video presentations, in-class case analyses, team exercises and a transversal group project that will be presented through short pitch of two business ideas, a business model presentation and the delivery of a complete business plan.

VII. Course Evaluation – Assessment Methods

The evaluation of the course is based on two components:

- A group project, which assesses the ability of students: to generate business ideas, to build a viable business model, and to develop a business plan for a new business (60% of the grade).

The students work in groups of five to eight. Deliverables include:

A) Two ideas (per group) pitch presentation and assessment.

B) Business model presentation and evaluation. Grading by the plenary.

C) A complete business plan.

- Final written exams. The exam questions will require students to understand, appraise and apply the concepts, issues and frameworks developed during the course sessions (40% of the grade).

Instructions for the group project are provided in class.

Context of Assessments – Master Level Learning

Through the group project, students will cultivate their entrepreneurial mindset and apply the tools and frameworks of entrepreneurship to generate and evaluate business ideas and models and develop a business plan for a new venture proposition. Both group presentations and the final report should be targeted to a potential investor with the aim to convince him/her to invest financially in the business proposition. The analysis should reveal a deeper understanding of the concepts, a creative, inter-disciplinary thinking, providing a plan that is realistic and unveils the actual potential and the risks accompanying the business proposition.

Through the final exam, students will have an opportunity to use the reflective and critical thinking skills developed during the course to analyse real business case(s). They will be asked to address issues that actual entrepreneurs are faced with, to solve problems and come up with suggestions for entrepreneurial growth, acting as if they were members of the entrepreneurial team. Case analysis should demonstrate a holistic consideration of the business situation taking into consideration changing conditions and future trends.

Mapping of Learning Outcomes, Teaching & Learning Methods and Assessment

In the “Entrepreneurship and Business Planning” course, the MBA International Program Learning Outcomes and the Course Learning Outcomes are developed and assessed in the following way:

Program Learning Outcomes (PLOs)	Course Learning Outcomes (CLOs)	Teaching & Learning Methods	Assessments
Possess Analytical Capability	Understand entrepreneurship as a non-linear process which can follow an effectuation or a causation approach and explain how different approaches followed by entrepreneurs depend on their profile and the business context of the venture.	Lectures and mini-cases. Group work in class.	Exams.
Possess International Awareness	Have an informed appreciation of the challenges posed by the global entrepreneurial eco-systems, and know how to map, analyse and design business models from an ecosystem perspective.	Lectures. Case studies. Group project.	Exams. Analysis of various eco-systems dimensions in the group project.
Demonstrate Reflective and Critical Thinking Skills	Develop and critically evaluate ideas and know how to go ahead with winning ideas and abandon others.	Lectures and mini-cases. Group work in class. Group project.	IdeaStorm: Pitch presentation and evaluation of two ideas per group in the group project.
	Design innovative business models for the creation of sustainable new ventures.	Lectures and mini-cases. Group work in class. Group project.	Business models presentation and evaluation in the group project. Exams.
Cultivate an Entrepreneurial, Visionary and Collaborative Mindset	Appreciate that entrepreneurship is both an individual and team activity and develop both entrepreneurial skills and the ability to form successful teams for the creation of a new venture.	Lectures. Group project.	Evidence of teamwork and collaboration as well as effective leadership in the group project.
Consider business situations holistically in a changing environment	Develop and evaluate business plans that have the potential to target international markets and can enhance new venture performance.	Lectures. Group project	Business plan, as the final deliverable in the group project.

VIII. Marking Criteria

The assessed student work in course “Entrepreneurship and Business Planning” is marked using the below criteria for the Course Learning Outcomes.

<div> <div>Evaluation Rubrics & Marks</div> <div>Marking Criteria</div> <div>Generic Criteria and Course Learning Outcomes</div> </div>	0–4,99 Fail Grades on single assessed work 0-4,5 in multiples of 0,5	5,00–6,50 Acceptable to Adequate Grades on single assessed work 5,0-6,5 in multiples of 0,5	6,51–8,50 Good to Very Good Grades on single assessed work 7,0-8,5 in multiples of 0,5	8,51 – 10 Excellent to Outstanding Grades on single assessed work 9,0-10,0 in multiples of 0,5
<i>Generic Criteria (Based on Master level learning descriptors)</i>	<i>Insufficient, irrelevant or inadequate answers / delivery. Significant gaps. Misuse of concepts and/or terminology.</i>	<i>Understanding of main issues demonstrated with some omissions. Depth is limited and contribution is descriptive rather than analyzing and critical.</i>	<i>In-depth understanding of all issues. Evidence of analysis and critical evaluation. Practical and theoretical knowledge connected. Strategic and inter-disciplinary thinking evidenced.</i>	<i>Sophisticated discussion with original and critical evaluation. Practical and theoretical knowledge fluently integrated. Strategic, developmental and inter-disciplinary emphasis.</i>
Understand entrepreneurship as a non-linear process which can follow an effectuation or a causation approach and explain how different approaches followed by entrepreneurs depend on their profile and the business context of the venture.	No or rudimentary understanding of the two approaches of entrepreneurship as a non-linear process.	Understanding of the two approaches of entrepreneurship, Limited depth in analysing and applying the different principles of the two approaches.	Critical evaluation of effectuation and causation and their principles. In depth understanding of their contingencies and ability to apply them.	Sophisticate discussion on entrepreneurship approaches and their principles, as well as their contingencies. Emphasis on possible interdependencies.
Have an informed appreciation of the challenges posed by the global entrepreneurial ecosystems, and know how to map, analyse, and design business models from an ecosystem perspective.	Insufficient understanding of the ecosystem’s role on entrepreneurship.	Understanding of the ecosystem’s dimensions and its effects on entrepreneurship and new venture business models	Full understanding of the ecosystem. Links to business models’ design well demonstrated.	Analysis of business models from an ecosystem perspective fully understood. Application of this knowledge in the design of the business models in the course group project.
Develop and critically evaluate ideas and know how to go ahead with winning ideas and abandon others.	Insufficient understanding of the main sources of business ideas.	Understanding of the role of technology-market-person-timing on the success of business ideas as well as their interdependencies.	Ability to analyse elements of winning ideas and critically evaluate a variety of ideas in different fields.	Theoretical knowledge fully integrated and applied in the development of two winning ideas in the frame of course group project.
Design innovative business models for the creation of sustainable new ventures.	Insufficient understanding of the elements of business models	Understanding of the elements of innovative business models. Limited appreciation of their integration.	Full integration of the elements of business models and their interdependencies in the design and evaluation of innovative business models.	Sustainable business models proposed that links all elements analyzed in the course. Details enabling sustainability are provided and explained.
Develop and evaluate business plans that have the potential to target international markets and can enhance new venture performance.	No business plan proposed, or irrelevant analyses presented.	Business plan proposed but only rudimentary links between various analyses. Plan lacks in details to enable effective implementation.	Business plan integrates well all analyses, connects all elements, and shows understanding of risks and necessary priorities. Most details enabling implementation are presented.	Professional business plan proposed, that links all elements analysed in the project, showing full understanding of prioritizing in practice what is proposed in theory. All details enabling implementation are provided and explained.

6.Appreciate that entrepreneurship is both an individual and team activity and develop both entrepreneurial skills and the ability to form successful teams for the creation of a new venture.	No evidence of teamwork and effective leadership in the delivered material and its presentation.	Some limited demonstration of teamwork and effective leadership in the delivered material and its presentation.	Significant evidence of teamwork and effective leadership in the delivered material and its presentation.	Evidence of exemplary teamwork and effective leadership in the delivered material and its presentation.
Oral presentations and written report The assessment involves two oral presentations of group work during class and a business plan delivery.	Unstructured and/or incoherent. Style inappropriate for MBA level and/or discipline. Poor expression, poor design and use of presentation media.	Sound but conventional organisation. Appropriate style for MBA level and/or discipline. Meaning generally clear although flow can be somewhat inconsistent.	Thoughtful structure and coherence. Effective use of style to professional standards. Fluent, accurate expression with minimal errors	Creative and thought-provoking organization and presentation style. Fluency and clarity of expression achieved to highest professional standard. Creative visuals and if relevant other effects. Engaging and persuasive presentation.

Based on the above marking criteria, generic for the MBA International and specific for the course, the business plan (final deliverable of the group project) will be evaluated on the following grid:

Evaluation Grid for the Group Project

	SCOPE	RELEVANCE	COMMUNICATIVENESS (PRESENTATION)
Product/ Service (Unique features of the product/service, elements of differentiation, value proposition)			
Market and Competition Analysis (Market trends and segmentation, degree of competition, potential to target international markets)			
Business Model Sustainability (Identification of all cost categories, realistic assumptions and financial forecasts, management of risk factors)			
Organization Plan – Quality of Management Team			
Team Participation-Collaboration			

IX. Language of Instruction

English

GRADUATION PROJECTS

Immersion Project – Full Time Program, 4 academic credits and 8 ECTS

The Immersion Project, which includes a Field Study Project, an Entrepreneurial Project, or an internship, is a capstone component of the Full-Time program. It runs between June and December as the MBA International Graduation Project for the Full-Time class. It offers students the opportunity to immerse themselves in a business environment by working for three months on a business challenge or an entrepreneurial idea. The Internship option is available to students who want to make a career turn and explore a new business environment in Greece or abroad.

Integrated Impact Project – Part Time Program, 2 academic credits and 4 ECTS

Towards the end of the study program, all Part-Time students are required to undertake a 2-credit (4 ECTS) graduation project, the Integrated Impact Project (IIP).

The IIP should start latest in period 5 the second academic year and can last until end October the same year (May – October) and is normally executed in teams of 3-5 students.

There are three requirements on the IIPs:

- The project should adopt a strategic perspective on a business issue that integrates several functional/disciplinary aspects, e.g., Marketing, Finance, HR/OB, Logistics, Operations, Product/Service Development, IT/IS implementation.
- The specifications and outcomes of the project should have an impact beyond the operational day-to-day activities of the company or organization. As such, it would normally involve some element of innovation, new business development, change and/or transformation, which corresponds to the impact that the results of the project will have on the company/organization.
- There should be a formal collaboration with a company or an organization, identified, selected and approached by the students themselves. It can very well be the organization in which one of the team members work in parallel to studying in the Part Time program. Alternatively, the project can comprise an entrepreneurial activity, e.g., development of a business plan.

PART III: INFORMATION FOR THE STUDENTS

❖ GENERAL INFORMATION FOR THE STUDENTS

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

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

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

❖ Electronic Services

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

• E-mail account:

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

• Electronic Secretariat (Student Register)

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

• Wireless network

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

• E-Learning Platform – ECLASS

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

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

❖ Medical Services, Insurance / Healthcare

Undergraduate, postgraduate and PhD students at the University who have no other medical and hospital care are entitled to full medical and hospital care in the National Health System with coverage of the relevant costs by the National Health Service Provider. A psychiatric counseling service also operates at the University, staffed with a physician specializing in the treatment of mental health issues.

More information at <https://www.aueb.gr/en/content/health-care> .

❖ Services/Facilities to Students with Special Needs

The Athens University of Economics and Business ensures the facilitation of students with special needs, through the design, implementation, and environmental adaptations, for access to the university building facilities. In the main building there are specially configured lifting machines, ramps, and elevators. There are also special regulations for conducting exams for students with special needs.

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

Through the Library services, students with physical disabilities are granted electronic access to the recommended Greek bibliography of the courses taught at the University. In this context, the Association of Greek Academic Libraries (SEAB) has developed a multimodal electronic library called AMELib.

More information is available at <https://www.aueb.gr/el/lib/content/amea-atoma-me-idiataires-anages>.

❖ **Study Advisor**

Each student of the MBA International has a Study Advisor (Tutor), who is assigned at the beginning of the academic year. The student can contact the Studies Counselor in order to consult him / her either on educational issues or on any issue that influences his / her studies.

❖ **Library and Study Rooms**

The Library & Information Center of the University operates at the University's main building. The AUEB Library is a member of the Hellenic Academic Libraries Association (Heal-LINK), the European Documentation Centers Europe Direct and the Economic Libraries Cooperation Network (DIOBI).

Three Documentation Centers operate within the library:

- The European Documentation Center
- The Organization for Economic Cooperation and Development (OECD) Documentation Center
- The Delegation Center of the World Tourism Organization (WHO)

The library contributes substantially both to meeting the needs for scientific information of the academic community and to supporting studying and research. The library provides access to:

- printed collection of books and scientific journals,
- course books used in modules,
- collection of electronic scientific journals& books
- postgraduate theses and doctoral theses that are produced in Athens University of Economics and Business and deposited in digital form at the PYXIDA institutional repository
- sectoral studies
- statistical series by national and international organizations
- audiovisual material
- information material (encyclopedias, dictionaries)
- databases on the topics used by the University

- printed collections of other academic libraries

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

International Programs and Information on International Student Mobility

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

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

❖ **Connecting with the Job Market and Entrepreneurship**

D.A.STA.O.P.A. (<https://www.aueb.gr/el/dasta>) is the administrative unit of the University that plans, coordinates and implements the actions of the Athens University of Economics and Business in the following areas:

- a) development of entrepreneurship and innovation
- b) connecting students and graduates with the labor market
- c) connecting the academic community with businesses
- d) student internship programs and,
- e) supporting research utilization actions

❖ **Student Associations**

Various student clubs and associations are active within the community of the Athens University of Economics and Business

(<https://www.aueb.gr/el/content/student-associations>).

❖ **Alumni Network**

Adhering to a long tradition of educating future top executives in the economic, social, and political life of the country, AUEB is proud that thousands of its graduates hold leading positions in companies, organizations, research institutes and universities in Greece and abroad. Understanding the importance of developing and strengthening the bond with its graduates, AUEB created its Alumni network including a platform <https://alumni.aueb.gr>

where all graduates of the University can register. The main objectives of the Network are the connection of the graduates with their colleagues and former fellow students, and diffusion of information about activities, services, and events in and around the University that concern them.

Additional information on Clubs and Alumni Associations is available on the website <https://www.aueb.gr/el/content/organizations-and-associations-of-students-and-alumni>.

❖ **Volunteer Program**

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

❖ **Quality Assurance**

The Athens University of Economics & Business implements a quality assurance policy to continuously improve the quality of its study programs, research activities and administrative services, and upgrade the academic and administrative processes and the University's operations. The Quality Assurance Unit (MODIP) operating at AUEB coordinates and supports evaluation processes. Particularly the quality assurance of the educational process is achieved using the module/teaching evaluation questionnaire completed by AUEB students. (<https://aueb.gr/modip>).

❖ **Training and Lifelong Learning Center**

The Center for Training and Lifelong Learning (**KEDIVIM**) is an AUEB unit which ensures the coordination and interdisciplinary cooperation in the development of training programs, continuing education, training and in general lifelong learning, which complement, modernize and/or upgrade knowledge, competences, and skills, acquired from formal education, vocational education and initial vocational training systems or from work experience, facilitating integration or reintegration in the labor market, job security and professional and personal development.

(<https://www.aueb.gr/el/content/dia-vioy-mathisi-kedivim-opa>).