



**ΠΑΝΕΠΙΣΤΗΜΙΟ  
ΠΕΛΟΠΟΝΝΗΣΟΥ**  
UNIVERSITY *of the* PELOPONNESE

**UNIVERSITY OF THE PELOPONNESE  
SCHOOL OF MANAGEMENT  
DEPARTMENT OF ACCOUNTING AND FINANCE**

**COURSE OUTLINES  
POSTGRADUATE PROGRAMME  
SUSTAINABLE FINANCE AND ACCOUNTING**

**ACADEMIC YEAR 2025-2026**

**Kalamata 2025**

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## **INTRODUCTION**

The Postgraduate Programme in Sustainable Finance and Accounting of the Department of Accounting and Finance has a three (3) semesters duration. It corresponds to 90 credits of the European ECTS system, since each semester corresponds to 30 credit points. Upon completion of the MSc, a degree of Level 7 of the European Qualifications Framework (EQF) is awarded.

Upon completion of the first semester, students are required to submit a declaration to the Secretariat with the direction they wish to attend. In each direction students are required to attend three compulsory courses as well as to choose two courses from the list of optional courses. Each course receives 6 ECTS.

Part One contains the summary tables with course titles by semester, teaching hours, workload and ECTS credits. Part Two contains the detailed outlines for all courses in the Programme.

## **PART ONE**

Aggregated tables with course titles per semester, teaching hours, workload and ECTS credits

### Courses of the 1st Semester of Studies

The courses of the 1st semester are the following:

Semester	Course Code	Kind of	Course Title	Hours / week			Credit Units	Workload
				Theory	Exercises	Laboratory		
1o	SFA01	Y	General Accounting Principles and Sustainability	1	1		6	150
1o	SFA02	Y	Selected topics in Economic Analysis and Sustainable Development	1	1		6	150
1o	SFA03	Y	Data Analysis in Accounting and Finance	1	1		6	150
1o	SFA04	Y	Sustainable Financial Management	1	1		6	150
1o	SFA05	Y	Special Topics in Corporate Law and Sustainable Corporate Governance	1	1		6	150
<b>Total Credit Units 1<sup>th</sup>Semester</b>							<b>30</b>	

### Courses of the 2nd Semester of Studies

The courses of the 2nd semester are the following:

Direction of Sustainable Finance								
Semester	Course Code	Kind of	Course Title	Hours / week			Credit Units	Workload
				Theory	Exercises	Laboratory		
2o	SFA06	Y	Special Topics in Sustainable Corporate Finance and Financial Strategy	1	1		6	150
2o	SFA07	Y	Sustainable Finance Financial Products	1	1		6	150
2o	SFA08	Y	Portfolio Management and Sustainable Investment	1	1		6	150
Choice of two of the following courses								
2o	SFA09	Y	Management Accounting and Corporate Sustainability	1	1		6	150
2o	SFA10	Y	Audit, Internal Audit and ESG reporting standards	1	1		6	150
2o	SFA11	E	European Union and Sustainable Development	1	1		6	150
2o	SFA12	E	Financial derivatives, sustainability-related derivatives and risk management	1	1		6	150

2o	SFA13	E	Analysis and Valuation of Businesses with ESG Integration	1	1		6	150
<b>Total Credit Units 2<sup>th</sup>Semester Direction Sustainable Finance</b>							<b>30</b>	

<b>Direction of Sustainable Accounting</b>								
<b>Semester</b>	<b>Course Code</b>	<b>Kind of</b>	<b>Course Title</b>	<b>Hours / week</b>			<b>Credit Units</b>	<b>Workload</b>
				<b>Theory</b>	<b>Exercises</b>	<b>Laboratory</b>		
2o	SFA06	Y	Management Accounting and Corporate Sustainability	1	1		6	150
2o	SFA07	Y	Audit, Internal Audit and ESG reporting standards	1	1		6	150
2o	SFA08	Y	Computer Accounting Applications and Sustainability Tax Incentives	1	1		6	150
<b>Choice of two of the following courses</b>								
2o	SFA09	Y	Special Topics in Sustainable Corporate Finance and Financial Strategy	1	1		6	150
2o	SFA10	Y	Sustainable Finance Financial Products	1	1		6	150



2o	SFA11	E	European Union and Sustainable Development	1	1		6	150
2o	SFA12	E	Financial derivatives, sustainability-related derivatives and risk management	1	1		6	150
2o	SFA13	E	Analysis and Valuation of Businesses with ESG Integration	1	1		6	150
<b>Total Credit Units 2<sup>th</sup>Semester Direction Sustainable Accounting</b>							<b>30</b>	

#### Courses of the 3rd Semester of Studies

Semester	Course	Kind	Course Title	Hours / week	Credit	Workload
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	Code	of		Theory	Exercises	Laboratory	Units	
3(و)	SFA15	Y	Diploma Thesis				30	750
Total Credit Units 3 <sup>th</sup> Semester							30	

## PART TWO: COURSE OUTLINES

### Courses of the 1st Semester of Studies

#### General Accounting Principles and Sustainability

#### COURSE OUTLINE

##### 1. GENERAL

<b>SCHOOL</b>	ADMINISTRATION		
<b>SECTION</b>	ACCOUNTING & FINANCE		
<b>LEVEL OF STUDIES</b>	Postgraduate		
<b>COURSE CODE</b>	SFA01	<b>SEMESTER OF STUDY</b>	1o
<b>COURSE TITLE</b>	General Accounting Principles and Sustainability		
<b>INDEPENDENT TEACHING ACTIVITIES</b> <i>where credit is awarded for discrete parts of the course e.g. lectures, laboratory exercises, etc. If credit is awarded for the whole course, indicate the weekly teaching hours and the total number of credits</i>		<b>WEEKLY TEACHING HOURS</b>	<b>CREDIT UNITS</b>
Lectures		1	
Practice Exercises		1	
<b>Total</b>		<b>2</b>	<b>6</b>
<i>Add rows if necessary. The teaching organisation and the teaching methods used are described in detail in 4.</i>			
<b>TYPE OF COURSE</b> <i>Background , General Knowledge, Scientific Area, Skills Development</i>	Background		
<b>PREREQUISITE COURSES:</b>	None		
<b>LANGUAGE OF TEACHING AND EXAMINATION:</b>	Greek		
<b>THE COURSE IS OFFERED TO ERASMUS STUDENTS</b>	NO		
<b>ELECTRONIC COURSE PAGE (URL)</b>	<a href="https://eclass.uop.gr/courses/4173/">https://eclass.uop.gr/courses/4173/</a>		

##### 2. LEARNING OUTCOMES

###### Learning Outcomes

*The learning outcomes of the course are described as the specific knowledge, skills and competences of an appropriate level that students will acquire after successful completion of the course.*

*Consult Annex A*

- Description of the Level of Learning Outcomes for each cycle of study according to the Qualifications Framework of the European Higher Education Area*
- Descriptive Indicators for Levels 6, 7 & 8 of the European Qualifications Framework for Lifelong Learning*

*and Annex B*

- Learning Outcomes Writing Guide*

The purpose of the course is to provide an understanding of the accounting science and the basic accounting principles that govern the Greek Accounting Standards (GAAP). The GAAP were introduced by Law 4308/2014 in order to enhance transparency, comparability and fair presentation of the financial statements of Greek companies. They replaced a number of provisions and decrees, such as the EAGLS and the CFAS. The two main pillars of Accounting Science are Financial Accounting and Management Accounting. The General Principles of Accounting and Sustainability course focuses on Financial Accounting, which deals with the collection, analysis and provision of financial information mainly to those outside the business. Financial accounting is the discipline that deals with the systematic collection, processing and provision of financial information, which is derived from financial organizations and is necessary for making rational decisions. At the same time, the necessity of cultivating and strengthening a culture of sustainable development on the part of businesses has led to the gradual implementation of Non-Financial Reporting and Corporate Social Responsibility rules. The course provides a conceptual approach to the two concepts, while students are introduced to the Global Reporting Initiative Standards (GRI Standards) and non-financial information reporting. It is a very important course, which involves theoretical knowledge and applications. It is an essential course for the graduate who wishes to work in an accounting department of Greek companies or in an organized accounting office, as well as in the financial - administrative departments of legal entities of the wider public or private sector.

Upon successful completion of the course the student will possess the following Knowledge, Skills and Competences:

**Knowledge:**

- Know the fundamental principles and basic operations of Financial Accounting.
- Recognise the accounts of the Chart of Accounts.
- Describe the basic principles of the GAAP and identify the main changes compared to the Unified General Accounting Plan (UGP).
- Understand and categorise the main accounts of the balance sheet and income statement (fixed assets, inventories, receivables, cash and cash equivalents, equity, liabilities, income, expenses).
- Recognise International Non-Financial Reporting Standards.

**Skills:**

- To practically apply the basic principles of all the IAS in the company's financial statements.
- Combine and synthesize the accounting principles in order to be able to prepare the balance sheet and the other accounting statements of the company based on the IAS.
- Recording accounting events and updating the accounting books. Carry out end-of-year accounting entries (adjustment entries) and draw up the accounting statements.
- value the assets of the company. Analyse reports of non-financial information.

**Skills:**

- To provide comprehensive and reliable accounting services to private sector companies.
- Calculate depreciation and fair value of fixed assets.

- Calculate the value of inventories using accepted valuation methods and calculate the value of receivables and impairment losses; -Compile the financial statements of legal entities using the double-entry accounting system.
- To provide advice on how to monitor and measure the accounts in the financial statements.
- Evaluate the efficiency and reliability of a company's accounting system and propose actions for its improvement.
- Use templates of sustainability situations. To prepare non-financial information reports based on ESG principles.

### **General skills**

*Taking into account the general competences that the graduate should have acquired (as listed in the Diploma Supplement and listed below), which one(s) does the course aim at?*

*Search, analysis and synthesis of data and information, using the necessary technologies*

*Adapting to new situations*

*Decision-making*

*Autonomous work*

*Teamwork*

*Working in an international environment*

*Working in an interdisciplinary environment*

*Generating new research ideas*

*Project planning and management*

*Respect for diversity and multiculturalism*

*Respect for the natural environment*

*Demonstrate social, professional and ethical responsibility and sensitivity to gender issues*

*Exercise of criticism and self-criticism*

*Promoting free, creative and inductive thinking*

1. Adapting to new situations.
2. Decision-making.
3. Autonomous work.
4. Working in an international environment.
5. Promote free, creative and deductive thinking.

### **3. COURSE CONTENT**

The course is divided into 13 modules.

<b>Module title</b>	<b>Module Contents</b>
1. Basic Accounting Concepts	<ul style="list-style-type: none"> <li>- Existing legislative framework.</li> <li>- Branches of Accounting Science.</li> <li>- Basic accounting concepts.</li> <li>- The accounting statements.</li> <li>- Account and double-entry system.</li> <li>- Presentation of the draft accounts.</li> </ul>
<b>Bibliography:</b> <ol style="list-style-type: none"> <li>1. Angelopoulos El., Georgopoulos An., Dokas I (2018), Advanced Accounting, an approach based on Greek and international accounting standards. 1<sup>h</sup>edition, Athens, Greece: Benou Publications. (chap. 1).</li> <li>2. Georgopoulos Antonios (2016), Modern Financial Accounting, fundamental principles, new IAS-IFRS, solved exercises. 1st edition, Athens, Greece: Benou Publications. (chapter 1).</li> <li>3. Stefanou, Konstantinos I. (2017), Financial accounting: Based on Greek and international accounting standards. 1<sup>h</sup>edition, Thessaloniki: University Studio Press.</li> </ol>	

4. Gikas Dimitrios, Papadaki Afroditi, Siougle Georgia, Demirokos Efthimios, Tzovas Christos (2016), Financial Accounting, International Financial Reporting Standards, 5 <sup>th</sup> edition, Athens: E. Benou Publications. (chap. 1). 5. Vassiliou D., Iriotis N., Balios D. (2019), Principles of financial accounting - Financial Analysis and Decision Making, 1st edition, Athens: Rosili Publications.	
2. Balance Sheet - Profit and Loss Account	- Basic accounting systems. - Greek Accounting Standards - E.G.L.S. - Assets. - Equity. - Obligations to third parties. - Plan - Balance Sheet Forms. - Practical Balance Sheet Example.
Bibliography: 1. Georgopoulos Antonios (2016), Modern Financial Accounting, fundamental principles, new IAS-IFRS, solved exercises. 1st edition, Athens, Greece: Benou Publications. (chapter 3). 2. Angelopoulos El., Georgopoulos An., Dokas I (2018), Advanced Accounting, an approach based on Greek and international accounting standards. 1 <sup>h</sup> edition, Athens, Greece: Benou Publications. (chap. 1). 3. Stefanou, Konstantinos I. (2017), Financial accounting: Based on Greek and international accounting standards. 1 <sup>h</sup> edition, Thessaloniki: University Studio Press. 4. Gikas Dimitrios, Papadaki Afroditi, Siougle Georgia, Demirokos Efthimios, Tzovas Christos (2016), Financial Accounting, International Financial Reporting Standards, 5th edition, Athens: E. Benou Publications. (chap. 2). 5. Vasileiou, D., Iriotis N., Balios D. (2019), Principles of financial accounting - Financial Analysis and Decision Making, 1st edition, Athens: Rosili Publications.	
3. Statement of Profit and Loss	- Statement of Profit and Loss - Revenue - Revenue characterisation - Expenses - Characterisation of Expenses - Extraordinary Profits - Extraordinary Losses - Draft Revenue and Expenditure Account - Cost of Sales or Cost of Goods Sold - Mixed Result - Forms of presentation of the results of operations. - Practical Example of a Profit and Loss Statement.
Bibliography: 1. Georgopoulos Antonios (2016), Modern Financial Accounting, fundamental principles, new IAS-IFRS, solved exercises. 1st edition, Athens, Greece: Benou Publications. (chapter 3). 2. Angelopoulos El., Georgopoulos An., Dokas I (2018), Advanced Accounting, an approach based on Greek and international accounting standards. 1 <sup>h</sup> edition, Athens, Greece: Benou Publications. (chap. 1).	

3. Stefanou, Konstantinos I. (2017), Financial accounting: Based on Greek and international accounting standards. 1 <sup>h</sup> edition, Thessaloniki: University Studio Press. 4. Gikas Dimitrios, Papadaki Afroditi, Siougle Georgia, Demirokos Efthimios, Tzovas Christos (2016), Financial Accounting, International Financial Reporting Standards, 5th edition, Athens: E. Benou Publications. (chap. 3). 5. Vasileiou, D., Iriotis N., Balios D. (2019), Principles of financial accounting - Financial Analysis and Decision Making, 1st edition, Athens: Rosili Publications.	
4. Accounting Event - Transforming Accounting Equality	- Categorisation of the Accounting Event. - Transformations of Accounting Equality (vertical - horizontal). - Successive Balance Sheets. - Table of Changes in Accounting Equality.
Bibliography: 1. Georgopoulos Antonios (2016), Modern Financial Accounting, fundamental principles, new IAS-IFRS, solved exercises. 1st edition, Athens, Greece: Benou Publications. Athens, Athens University of Economics, Athens University of Technology, Athens, Athens, BENENEFITS (chap. 4). 2. Angelopoulos El., Georgopoulos An., Dokas I (2018), Advanced Accounting, an approach based on Greek and international accounting standards. 1 <sup>h</sup> edition, Athens, Greece: Benou Publications. (chap. 1). 3. Gikas Dimitrios, Papadaki Afroditi, Siougle Georgia, Demirokos Efthimios, Tzovas Christos (2016), Financial Accounting, International Financial Reporting Standards, 5th edition, Athens: E. Benou Publications. Athens, E.E. E.B. (E.B., Athens, E.B., E.B., Athens, Greece) (ch. 4). 4. Vasileiou, D., Iriotis N., Balios D. (2019), Principles of financial accounting - Financial Analysis and Decision Making, 1st edition, Athens: Rosili Publications.	
5. The accounting cycle - Integration of Accounting Procedures (1)	- The accounting circuit. - Opening entries in the accounting books. - Entry of accounting events in the logbook. - Balance of the General Fund. - Adaptation records. - Compilation of an adjusted balance. - Practical exercises.
Bibliography: 1. Georgopoulos Antonios (2016), Modern Financial Accounting, fundamental principles, new IAS-IFRS, solved exercises. 1st edition, Athens, Greece: Benou Publications. (chapters 6,7). 2. Angelopoulos El., Georgopoulos An., Dokas I (2018), Advanced Accounting, an approach based on Greek and international accounting standards. 1 <sup>h</sup> edition, Athens, Greece: Benou Publications. (chap. 1). 3. Stefanou, Konstantinos I. (2017), Financial accounting: Based on Greek and international accounting standards. University Studio Press.	

<p>4. Gikas Dimitrios, Papadaki Afroditi, Siougle Georgia, Demirokos Efthimios, Tzovas Christos (2016), Financial Accounting, International Financial Reporting Standards, 5th edition, Athens: E. Benou Publications. E.E. E.B. (E.B., E.B., E.B., E.B.) (chap. 4).</p> <p>5. Vasileiou, D., Iriotis N., Balios D. (2019), Principles of financial accounting - Financial Analysis and Decision Making, 1st edition, Athens: Rosili Publications (chapters 10, 11).</p>	
6. The Accounting Cycle - Integration of Accounting Procedures (2)	<ul style="list-style-type: none"> <li>- Records of determination of the accounting result.</li> <li>- Establishment of the final balance.</li> <li>- The distribution of the result for the year.</li> <li>- Preparation of the financial statements.</li> <li>- Calendar entries for the closure of accounts.</li> <li>- Practical exercises</li> </ul>
<p>Bibliography:</p> <p>1. Georgopoulos Antonios (2016), Modern Financial Accounting, fundamental principles, new IAS-IFRS, solved exercises. 1st edition, Athens, Greece: Benou Publications. Athens, Athens University of Economics, Athens University of Technology, Athens, Athens, BENENEFITS (chap. 7).</p> <p>2. Angelopoulos El., Georgopoulos An., Dokas I (2018), Advanced Accounting, an approach based on Greek and international accounting standards. 1<sup>h</sup> edition, Athens, Greece: Benou Publications. (chap. 1).</p> <p>3. Stefanou, Konstantinos I. (2017), Financial accounting: Based on Greek and international accounting standards. University Studio Press.</p> <p>4. Gikas Dimitrios, Papadaki Afroditi, Siougle Georgia, Demirokos Efthimios, Tzovas Christos (2016), Financial Accounting, International Financial Reporting Standards, 5th edition, Athens: E. Benou Publications. E.E. E.B. (E.B., E.B., E.B.) (chap. 4).</p> <p>5. Vasileiou, D., Iriotis N., Balios D. (2019), Principles of financial accounting - Financial Analysis and Decision Making, 1st edition, Athens: Rosili Publications (chapters 12, 13, 14).</p>	
7. Tangible and intangible non-current assets	<ul style="list-style-type: none"> <li>- Recognition of the value of fixed assets.</li> <li>- Categories of fixed assets.</li> <li>- The concept of depreciation.</li> <li>- The treatment of fixed assets based on the IAS.</li> <li>- Determining fair value.</li> <li>- Finance Lease.</li> <li>- Practical Application.</li> </ul>
<p>Bibliography:</p> <p>1. Angelopoulos El., Georgopoulos An., Dokas I (2018), Advanced Accounting, an approach based on Greek and international accounting standards. 1<sup>h</sup> edition, Athens, Greece: Benou Publications. (chap. 6).</p> <p>2. Stefanou, Konstantinos I. (2017), Financial accounting: Based on Greek and international accounting standards. University Studio Press.</p> <p>3. Batsinilas, Epaminondas, Patatoukas Kyriakos (2017) Modern accounting: According to the Greek Accounting Standards and with reference by topic</p>	



to International Accounting Standards. In accordance with Greek and International Financial Accounting Standards (IFRS) and International Financial Reporting Standards (IFRS): Stamoulis SA (ed. 5).	
8. Stocks	<ul style="list-style-type: none"> <li>- Definition of Stocks.</li> <li>- Stock monitoring.</li> <li>- Valuation of stocks by perpetual and periodic inventory.</li> <li>- Valuation methods.</li> <li>- The FIFO method.</li> <li>- The Weighted Average Cost method.</li> <li>- Practical Exercises</li> </ul>
Bibliography: <ol style="list-style-type: none"> <li>1. Angelopoulos El., Georgopoulos An., Dokas I (2018), Advanced Accounting, an approach based on Greek and international accounting standards. 1<sup>h</sup>edition, Athens, Greece: Benou Publications. (chap. 3).</li> <li>2. Stefanou, Konstantinos I. (2017), Financial accounting: Based on Greek and international accounting standards. University Studio Press.</li> <li>3. Batsinilas, Epaminondas, Patatoukas Kyriakos (2017) Modern accounting: According to the Greek Accounting Standards and with reference by topic to International Accounting Standards. In accordance with Greek and International Financial Accounting Standards (IFRS) and International Financial Reporting Standards (IFRS): Stamouli SA (ed. 6).</li> </ol>	
9. Financial Instruments	<ul style="list-style-type: none"> <li>- Financial and Other Assets.</li> <li>- Receivables from customers and accounting entries.</li> <li>- Impairment losses.</li> <li>- Indications of impairment.</li> <li>- Prepayment of receivables.</li> <li>- Categories of financial assets.</li> <li>- Accounting for investments and participations.</li> <li>- Cash and cash equivalents.</li> <li>- Practical Exercises</li> </ul>
Bibliography: <ol style="list-style-type: none"> <li>1. Angelopoulos El., Georgopoulos An., Dokas I (2018), Advanced Accounting, an approach based on Greek and international accounting standards. 1<sup>h</sup>edition, Athens, Greece: Benou Publications. (chapters 4, 5).</li> <li>2. Stefanou, Konstantinos I. (2017), Financial accounting: Based on Greek and international accounting standards. University Studio Press.</li> </ol>	
10. Equity - Liabilities - Provisions	<ul style="list-style-type: none"> <li>- Elements of equity.</li> <li>- Valuation of equity.</li> <li>- Statement of Changes in Equity</li> <li>- Categorisation of liabilities.</li> <li>- Valuation of liabilities.</li> <li>- The concept of forecasting</li> <li>- Provisions for employee benefits.</li> <li>- Amortisation of bad debts.</li> <li>- Practical Exercises</li> </ul>
Bibliography:	

1. Angelopoulos El., Georgopoulos An., Dokas I (2018), Advanced Accounting, an approach based on Greek and international accounting standards. 1 <sup>h</sup> edition, Athens, Greece: Benou Publications. (chapters 8, 10, 11).	
11. Conceptual Approach to Non-Financial Reporting and Corporate Social Responsibility	<ul style="list-style-type: none"> <li>- Introduction to non-financial reporting - ESG reporting</li> <li>- Users, content and guidelines in non-financial reporting</li> <li>- Areas of application of Corporate Social Responsibility</li> <li>- GRI (Global Reporting Initiative) &amp; SASB (Sustainability Accounting Standards Board) reporting standards</li> </ul>
Bibliography: <ol style="list-style-type: none"> <li>1. Patatukas, P.K., Batsinilas, E., (2015), Modern Perceptions of Business Management and Control, Stamoulis, Athens.</li> <li>2. Haski-Leventhal D. (2018), Strategic Corporate Social Responsibility, Konstantinos Manasakis, Georgios Theriou (ed.), Tziola Publications, Athens.</li> </ol>	
12. Reporting and Non-Financial Indicators	<ul style="list-style-type: none"> <li>- International Non-Financial Reporting Standards (Global Reporting Initiative Standards)</li> <li>- Non-financial Information Reports</li> <li>- Non-financial reporting indicators</li> </ul>
Bibliography: <ol style="list-style-type: none"> <li>1. Patatukas, P.K., Batsinilas, E., (2015), Modern Perceptions of Business Management and Control, Stamoulis, Athens.</li> <li>2. Haski-Leventhal D. (2018), Strategic Corporate Social Responsibility, Konstantinos Manasakis, Georgios Theriou (ed.), Tziola Publications, Athens.</li> </ol>	
13. Case studies	The case studies will be used to examine and analyse the emergence and development of patterns and practices in sustainability reporting.

The numbering refers to the corresponding week of the course.

#### 4. TEACHING and LEARNING METHODS - EVALUATION

<b>METHOD OF DELIVERY</b> <i>Face-to-face, Distance learning, etc.</i>	Distance learning	
<b>USE OF INFORMATION AND COMMUNICATION TECHNOLOGIES</b> <i>Use of ICT in Teaching, Laboratory Training, Communication with students</i>	Use of modern and asynchronous ICT methods and support for e-learning. Support of the learning process through the e-class platform. Use of e-class platform, e-mail and social media in communication with students.	
<b>ORGANISATION OF TEACHING</b> <i>The way and methods of teaching are described in detail.</i> <i>Lectures, Seminars, Laboratory Exercise, Field Exercise, Study &amp; Analysis of Literature, Tutoring, Practical</i>		
	<b>Activity</b>	<b>Semester workload</b>
	13 Lectures	26

<p><i>(Placement), Clinical Exercise, Artistic Workshop, Interactive teaching, Educational visits, Study visits, Project work, Writing work / assignments, Artistic creation, etc.</i></p> <p><i>The student's study hours for each learning activity as well as the hours of non-guided study are indicated so that the total workload at semester level corresponds to the ECTS standards.</i></p>	Two compulsory assignments focusing on the understanding and application of accounting rules and principles.	60
	Individual practice exercises.	25
	Autonomous study.	39
	<b>Total Course (25 hours of workload per credit)</b>	<b>150</b>
<p><b>STUDENT ASSESSMENT</b></p> <p><i>Description of the evaluation process</i></p> <p><i>Language of Evaluation, Evaluation Methods, Formative or Inferential, Multiple Choice Test, Multiple Choice Test, Short Answer Questions, Test Development Questions, Problem Solving, Written Work, Report, Oral Examination, Oral Examination, Public Presentation, Laboratory Work, Clinical Examination of a Patient, Artistic Interpretation, Other</i></p> <p><i>Explicitly identified assessment criteria are stated and if and where they are accessible to students.</i></p>	<p>I. First Written Individual Assignment (20% - Exercise Solving, Case Studies), purpose of evaluation: To provide an intermediate check of understanding of the key elements of the course and to acquire the knowledge required to follow and interpret accounting principles. evaluation criteria: Correctness, completeness, clarity and critical evaluation of the answers.</p> <p>II. Second Written Individual Assignment (20% - Exercise Solving, Case Studies), purpose of evaluation: To provide an intermediate check of understanding of the key elements of the course and to acquire the knowledge required to follow and interpret accounting principles. evaluation criteria: Correctness, completeness, clarity and critical evaluation of the answers.</p> <p>III. Written Final Examination (60%) which includes: Theoretical questions. Case analysis - critical thinking. Problem solving. purpose of evaluation: To test understanding of the key elements of the course and to acquire the knowledge required to follow and interpret the GAAP. evaluation criteria: Correctness, completeness, clarity and critical evaluation of the answers. The assessment criteria are listed on the course site for each assessment action. A prerequisite for participation in the final exam is that the two assignments must have a cumulative grade of at least 10/20.</p>	

## 5. RECOMMENDED-BIBLIOGRAPHY

### Suggested Greek bibliography:

1. Angelopoulos El., Georgopoulos An., Dokas I (2018), Advanced Accounting, an approach based on Greek and international accounting standards. 1<sup>h</sup>edition, Athens, Greece: Benou Publications.
2. Georgopoulos Antonios (2016), Modern Financial Accounting, fundamental principles, new IAS-IFRS, solved exercises. 1st edition, Athens, Greece: Benou Publications.
3. Vasileiou, D., Iriotis N., Balios D. (2019), Principles of financial accounting - Financial Analysis and Decision Making, 1st edition, Athens: Rosili Publications, Eudoxos Code: 86053198.
4. Gikas Dimitrios, Papadaki Afroditi, Siougle Georgia, Demirokos Efthimios, Tzovas Christos (2016), Financial Accounting, International Financial Reporting Standards, 5<sup>th</sup>edition, Athens: E. Benou Publications, Eudoxos Code: 112695585.
5. Stefanou, Konstantinos I. (2017), Financial accounting: Based on Greek and international accounting standards. University Studio Press, Thessaloniki.
6. Batsinilas, Epaminondas, Patatoukas Kyriakos (2017) Modern accounting: According to the Greek Accounting Standards and with reference by topic to International Accounting Standards. In accordance with Greek and International Financial Accounting Standards (IFRS) and International Financial Reporting Standards (IFRS): Athens.
7. Miller-Nobles Tracie, Mattison Brenda, Matsumura Ella Mae Horngren's (2017), Financial Accounting, Cyprus: Broken Hill Publishers Ltd., Eudox Code: 68373098.
8. Patatukas, P.K., Batsinilas, E., (2015), Modern Perceptions of Business Management and Control, Stamoulis, Athens.
9. Haski-Leventhal D. (2018), Strategic Corporate Social Responsibility, Konstantinos Manasakis, Georgios Theriou (ed.), Tziola Publications, Athens.

### Suggested foreign-language bibliography:

10. Libby R., Libby P., Short D., Financial Accounting, 17th Edition, McGraw-Hill Irwin
11. Weil R., Schipper K., Francis J., Financial Accounting: An Introduction to Concepts, Methods and Uses, 14th Edition, Kindle Edition

### Related scientific journals:

1. Journal of International Accounting, Auditing and Taxation.
2. Advances in International Accounting.
3. Journal of International Accounting Research.
4. International Journal of Accounting, Auditing and Performance Evaluation.
5. Contemporary Accounting Research.
6. Sustainability Accounting, Management and Policy Journal.
7. Social and Environmental Accountability Journal.

## Selected Topics in Economic Analysis and Sustainable Development

### COURSE OUTLINE

#### 1. GENERAL

SCHOOL		ADMINISTRATION	
SECTION		ACCOUNTING & FINANCE	
LEVEL OF STUDIES		Postgraduate	
COURSE CODE	SFA02	SEMESTER	1 <sup>st</sup>
COURSE TITLE	Selected Topics in Economic Analysis and Sustainable Development		
COURSE SCHEDULE		TEACHING HOURS (WEEKLY.)	ECTS CREDITS
Lectures		1	
Practice Exercises		1	
TOTAL:		2	6
TYPE OF COURSE <i>Background , General Knowledge, Scientific Area, Skills Development</i>		Background - Skills Development	
PREREQUISITE COURSES:		None	
LANGUAGE OF TEACHING AND EXAMINATION:		Greek	
THE COURSE IS OFFERED TO ERASMUS STUDENTS		YES (in English)	
ELECTRONIC COURSE PAGE (URL)		<a href="https://eclass.uop.gr/modules/course_tools/?course=2837">https://eclass.uop.gr/modules/course_tools/?course=2837</a>	

#### 2. LEARNING OUTCOMES

The aim of the course is to provide students with knowledge of the tools of economic analysis and overall economic measures and to help them understand and evaluate the economic system as a whole as it is shaped by the functioning of individual economic and financial markets. The main thrust of the course is to provide specialized knowledge on basic economic tools, but also on issues such as the globalized economy, the functioning of foreign trade, the transfer of physical capital, and issues related to fiscal functioning, economic and monetary unions, and the diffusion of financial crises. At the same time, all of the above are also presented from the perspective of sustainable economic development and sustainability. Thus, issues of externalities, public goods management, tradable emission permit systems and tax policy in relation to environmental issues are analysed.

Upon successful completion of the course the student will possess the following Knowledge, Skills and Competences:

##### **Knowledge:**

- They will have acquired the necessary knowledge about the overall economic measures (GDP, National Income, Investment, Consumption, etc.)

- They will have understood the concept of sustainable economic growth and its importance for the economy and the financial sector (financial institutions, insurance companies, shares and others).
- They will have acquired the necessary knowledge to understand the impact of many policy measures on the economy and financial markets (fiscal policy, monetary policy, exchange rates, etc.)

**Skills:**

- They will be able to use economic theory and economic tools to interpret and analyse economic data and indicators in order to make optimal economic decisions at the firm and country level.

**Skills:**

- They will be able to understand the importance of and how to manage public resources and economic environmental policy. They will also be able to understand the concepts of externalities in an economic and financial system and ways to limit them.
- They will be able to understand and appreciate the concept of economic prosperity and the basic principles that separate growth from development.
- They will be able to understand and critically evaluate the economic system and economic policy measures in an open, globalised economy, as well as the regulation of the financial system, economic and monetary unions, the diffusion of financial crises through the different approaches to macroeconomic policy among economists (monetarists, Keynes economists, Chicago school, etc.).

**General skills**

- Exercise of criticism and self-criticism
- Promoting free, creative and inductive thinking
- Search, analysis and synthesis of data and information, using the necessary technologies
- Adapting to new situations
- Decision making,
- Autonomous Work
- *Teamwork*

### 3. COURSE CONTENT

**Part A (Weeks 1-6): Selected Empirical Economic Tools**

**Week 1:**

Key concepts and methodological tools for economic analysis and sustainable growth (definitions, economic functions, linking ESG with economic analysis, tools for measuring economic performance and sustainability).

**Bibliography:**

Krugman P., and Wells, R., (2022), 6th edition (2nd Greek), Broken Hill Publications.

Goolsbee, Levitt, Syverson, (2022), Microeconomics, 3rd edition Worth Publishers (1st Greek-Paschalidis Broken-Hill Publications)

Makris H. and Apostolopoulos S., (2025), Sustainable Finance and European Policies: Macroeconomic Policies, Financial Approaches, Sustainable Development, Dissigma Publications (forthcoming).

- **Week 2:**

Consumer theory, utility theory, indifference curves. Specific indifference curves for saving and consumption, present and future expenditure, for 'bad' and good goods (investment risk and return, environmental pollution, working conditions and others).

**Bibliography:**

Krugman P., and Wells, R., (2022), 6th edition (2nd Greek), Broken Hill Publications.

Michael Katz, Harvey S. Rosen Microeconomics, Epikentro Publications

Browning E.K., and Zupan M.A., (2015), Microeconomics: Theory and Applications, 12th edition, Wiley publ.

- **Week 3:**

Demand and supply functions, market equilibrium, factors that shape demand and supply, algebraic and graphical representation of demand and supply functions, use of excel to derive the econometric demand and supply function, shifts of curves.

**Bibliography:**

Krugman P., and Wells, R., (2022), 6th edition (2nd Greek), Broken Hill Publications.

Goolsbee, Levitt, Syverson, (2022), Microeconomics, 3rd edition Worth Publishers (1st Greek-Paschalidis Broken-Hill)

Nicholson W. (2008) Microeconomic Theory, Principles and Applications, vol.1&2, Kritiki publ.

Browning E.K., and Zupan M.A., (2015), Microeconomics: Theory and Applications, 12th edition, Wiley publ.

- **Week 4:**

Elasticities of demand and supply, elasticity of demand with respect to price, income elasticity, cross elasticity, arc elasticity and point elasticity. Correlation of elasticity with income and pricing policy, interpretation of elasticity values and its graphical representations.

**Bibliography:**

Krugman P., and Wells, R., (2022), 6th edition (2nd Greek), Broken Hill Publications.

Goolsbee, Levitt, Syverson, (2022), Microeconomics, 3rd edition Worth Publishers (1st Greek-Paschalidis Broken-Hill)

Samuelson P.A., and Nordhaus W.D., Economics, International Edition (in English)

Nicholson W. (2008) Microeconomic Theory, Principles and Applications, vol.1&2, Kritiki publ.

Browning E.K., and Zupan M.A., (2015), Microeconomics: Theory and Applications, 12th edition, Wiley publ.

- **Week 5:**

The concept of welfare, consumer and producer surpluses, linking surpluses to the slope of demand and supply curves. State intervention (maximum and minimum prices, quotas, etc.) and impact on welfare. Effect of taxes on firms and consumers, on welfare and consumer and producer surpluses. Welfare loss, distribution of tax burden.

**Bibliography:**

Krugman P., and Wells, R., (2022), 6th edition (2nd Greek), Broken Hill Publications.

Goolsbee, Levitt, Syverson, (2022), Microeconomics, 3rd edition Worth Publishers (1st Greek-Paschalidis Broken-Hill)

Browning E.K., and Zupan M.A., (2015), Microeconomics: Theory and Applications, 12th edition, Wiley publ.

- **Week 6:**

Production costs, visible and hidden, environmental costs to business, economy and society (Public Goods, Externalities, environmental taxes, tradable permit systems and welfare impacts)

**Bibliography**

Krugman P., and Wells, R., (2022), 6th edition (2nd Greek), Broken Hill Publications.

Goolsbee, Levitt, Syverson, (2022), Microeconomics, 3rd edition Worth Publishers (1st Greek-Paschalidis Broken-Hill)

Michael Katz, Harvey S. Rosen Microeconomics, Epikentro Publications

Browning E.K., and Zupan M.A., (2015), Microeconomics: Theory and Applications, 12th edition, Wiley publ.

Makris H. and Apostolopoulos S., (2025), Sustainable Finance and European Policies: Macroeconomic Policies, Financial Approaches, Sustainable Development, Dissigma Publications (forthcoming).

**Part B (weeks 7-13): Selected Issues in Macro-Monetary Economics and Sustainable Growth**



- **Week 7:**

Macroeconomic Accounts, GDP as an indicator of Growth and Development, Theory of Growth and Sustainable Development

**Bibliography:**

Arnold D. , Arnold R., & Arnold, D., (2024). Microeconomics, Broken-Hill Publications, 14<sup>(h)</sup> (2<sup>h</sup> Greek) Version

Mankiw G., and Ball L., MACROECONOMICS and the FINANCIAL SYSTEM, Gutenberg ed.

Baumol W., and Blinder A., (2012), MACROECONOMICS, PRINCIPLES AND POLICY, ed. Paschalidis-Broken Hill, Paschalidis, W.E., W.M., P.A., ed.

Makris H. and Apostolopoulos S., (2025), Sustainable Finance and European Policies: Macroeconomic Policies, Financial Approaches, Sustainable Development, Dissigma Publications (forthcoming).

- **Week 8:**

Fiscal policy, fiscal multipliers, effects, twin deficits, expansionary and contractionary fiscal policies, spillover effects of fiscal policies to other countries.

**Bibliography:**

Krugman P., and Wells, R., (2022), 6th edition (2nd Greek), Broken Hill Publications.

Mankiw G., and Ball L., MACROECONOMICS and the FINANCIAL SYSTEM, Gutenberg ed.

Abel A., Bernanke B., and Croushore D., (2010), MACROECONOMICS, ed. Critique

Antzoulatos A., (2011), GOVERNMENTS, FINANCIAL TRANSACTIONS AND MACROeconomics, ed. Diplographia, Athens, Athens, Greece, ed.

Baumol W., and Blinder A., (2012), MACROECONOMICS, PRINCIPLES AND POLICY, ed. Paschalidis-Broken Hill, Paschalidis, W.E., W.M., P.A., ed.

Makris H. and Apostolopoulos S., (2025), Sustainable Finance and European Policies: Macroeconomic Policies, Financial Approaches, Sustainable Development, Dissigma Publications (forthcoming).

- **Week 9:**

Monetary policy, monetary policy measures, demand and supply of money, green financial products and green financial instruments from the European Central Bank, inflation and interest rates.

**Bibliography:**

Krugman P., and Wells, R., (2022), 6th edition (2nd Greek), Broken Hill Publications.

Mankiw G., and Ball L., MACROECONOMICS and the FINANCIAL SYSTEM, Gutenberg ed.

Abel A., Bernanke B., and Croushore D., (2010), MACROECONOMICS, ed. Critique

Antzoulatos A., (2011), GOVERNMENTS, FINANCIAL TRANSACTIONS AND MACROeconomics, ed. Diplographia, Athens, Athens, Greece, ed.

Krugman, P., (2008), THE 2008 CRISIS AND THE RETURN OF THE ECONOMICS OF SUSPENSION, ed. Kastaniotis

- **Week 10:**

Exchange rate policy, international exchange market, supply and demand of foreign currencies, exchange rate, purchasing power parity, equilibrium speculation (arbitrage).

**Bibliography:**

Samuelson P.A, and Nordhaus W.D., Economics, International Edition (in English)

Mankiw G., and Ball L., MACROECONOMICS and the FINANCIAL SYSTEM, Gutenberg ed.

Antzoulatos A., (2011), GOVERNMENTS, FINANCIAL TRANSACTIONS AND MACROeconomics, ed. Diplographia, Athens, Athens, Greece, ed.

Krugman, P., (2008), THE 2008 CRISIS AND THE RETURN OF THE ECONOMICS OF SUSPENSION, ed. Kastaniotis

Mishkin F., Macroeconomics, Theory and Practice, Utopia ed.

- **Week 11:**

International economic relations and welfare, determination of opportunity costs, production and consumption functions under self-sufficiency and international trade, state interventionism and welfare, transfer of physical capital between countries, formation of world prices of goods and interest rates.

**Bibliography:**

Krugman P., and Wells, R., (2022), 6th edition (2nd Greek), Broken Hill Publications.

Mankiw G., and Ball L., MACROECONOMICS and the FINANCIAL SYSTEM, Gutenberg ed.

Samuelson P.A, and Nordhaus W.D., Economics, International Edition (in English)

Mishkin F., Macroeconomics, Theory and Practice, Utopia ed.

Baumol W., and Blinder A., (2012), MACROECONOMICS, PRINCIPLES AND POLICY, ed. Paschalides-Broken Hill.

- **Week 12:**

Macroeconomic environment and sustainable growth. Growth and living standards, common problems related to sustainability, theories of economic growth, economic implications of sustainable policies (tradable emission permits, management of shared resources, etc.)

**Bibliography:**

Arnold D. , Arnold R., & Arnold, D., (2024). Microeconomics, Broken-Hill Publications, 14<sup>(h)</sup> (2<sup>h</sup>Greek) Version

Makris H. and Apostolopoulos S., (2025), Sustainable Finance and European Policies: Macroeconomic Policies, Financial Approaches, Sustainable Development, Dissigma Publications (forthcoming).

- **Week 13:**

- Repeat-Summary of the training material

#### 4. TEACHING and LEARNING METHODS - EVALUATION

<b>METHOD OF DELIVERY</b> <i>Face-to-face, Distance learning, etc.</i>	Distance learning	
<b>USE OF INFORMATION AND COMMUNICATION TECHNOLOGIES</b> <i>Use of ICT in Teaching, Laboratory Training, Communication with students</i>	Use of modern teaching methods and distance learning (google/classroom) Support for the learning process through the e-class platform	
<b>ORGANISATION OF TEACHING</b>  <i>The way and methods of teaching are described in detail.</i>  <i>Lectures, Seminars, Laboratory Exercise, Field Exercise, Study &amp; Analysis of Literature, Tutoring, Practical (Placement), Clinical Exercise, Artistic Workshop, Interactive teaching, Educational visits,</i>	<b>Activity</b>	<b>Semester workload</b>
	13 Lectures	26
	Practical exercises focusing on the application of methodologies and case study analysis in smaller groups of students	40

<i>Study visits, Project work, Writing work / assignments, Artistic creation, etc.</i>  <i>The student's study hours for each learning activity as well as the hours of unguided study are indicated so that the total workload at semester level corresponds to the ECTS standards.</i>	Preparation of 2 Assignments	43
	<i>Independent study</i>	41
	<b>Total Course</b> <b>(25 hours of workload per credit)</b>	<b>150</b>
<b>STUDENT ASSESSMENT</b>		
<i>Description of the evaluation process</i>  <i>Language of Evaluation, Evaluation Methods, Formative or Inferential, Multiple Choice Test, Multiple Choice Test, Short Answer Questions, Test Development Questions, Problem Solving, Written Work, Report, Oral Examination, Oral Examination, Public Presentation, Laboratory Work, Clinical Examination of a Patient, Artistic Interpretation, Other</i>  <i>Explicitly identified assessment criteria are stated and if and where they are accessible to students.</i>	I. Written final examination (60%) including:  Theoretical questions  Computational Exercises  Issues of critical thinking  Decision-making questions  Questions requiring the creation and analysis of diagrams and functions  II. Two (2) Written Assignments (40%), on topics related to the subject matter of the course  Grading is communicated to students at the beginning of the semester and is clearly posted in the main instructions on the course page.	

## 5. Bibliography

- Krugman P., and Wells, R., (2022), 6th edition (2nd Greek), Broken Hill Publications.
- Goolsbee, Levitt, Syverson, (2022), Microeconomics, 3rd edition Worth Publishers (1st Greek-Paschalidis Broken-Hill Publications)
- Samuelson P.A, and Nordhaus W.D., Economics, International Edition (in English)
- Mankiw G., and Ball L., MACROECONOMICS and the FINANCIAL SYSTEM, Gutenberg ed.
- Michael Katz, Harvey S. Rosen Microeconomics, Epikentro Publications
- Abel A., Bernanke B., and Croushore D., (2010), MACROECONOMICS, ed. Critique
- Antzoulatos A., (2011), GOVERNMENTS, FINANCIAL TRANSACTIONS AND MACROeconomics, ed. Diplographia, Athens, Athens, Greece, ed.

- Krugman, P., (2008), THE 2008 CRISIS AND THE RETURN OF THE ECONOMICS OF SUSPENSION, ed. Kastaniotis
- Mishkin F., Macroeconomics, Theory and Practice, Utopia ed.
- Baumol W., and Blinder A., (2012), MACROECONOMICS, PRINCIPLES AND POLICY, ed. Paschalidis-Broken Hill, Paschalidis, W.E., W.M., P.A., ed.
- Nicholson W. (2008) Microeconomic Theory, Principles and Applications, vol.1&2, Kritiki publ.
- Browning E.K., and Zupan M.A., (2015), Microeconomics: Theory and Applications, 12th edition, Wiley publ.

### Data Analysis in Accounting and Finance

#### COURSE OUTLINE

#### 1. GENERAL

<b>SCHOOL</b>	MANAGEMENT & ECONOMICS		
<b>SECTION</b>	ACCOUNTING & FINANCE		
<b>LEVEL OF STUDIES</b>	<i>Postgraduate</i>		
<b>COURSE CODE</b>	<b>SFA03</b>	<b>SEMESTER OF STUDY</b>	1o
<b>COURSE TITLE</b>	<b>Data Analysis in Accounting and Finance</b>		
<b>INDEPENDENT TEACHING ACTIVITIES</b>		<b>WEEKLY TEACHING HOURS</b>	<b>CREDIT UNITS</b>
	Theory	1	
	Immersion exercises	1	
	<b>TOTAL</b>	<b>2</b>	<b>6</b>
<b>TYPE OF COURSE</b>	Mandatory-Background		
<b>PREREQUISITE COURSES:</b>	None		
<b>LANGUAGE OF TEACHING AND EXAMINATION:</b>	Greek		
<b>THE COURSE IS OFFERED TO ERASMUS STUDENTS</b>	YES (in English)		
<b>ELECTRONIC COURSE PAGE (URL)</b>	<a href="https://eclass.uop.gr/courses/4177/">https://eclass.uop.gr/courses/4177/</a>		

#### 2. LEARNING OUTCOMES

<b>Learning Outcomes</b>
This course can be considered as an introduction to Statistics and Econometrics. It aims

to introduce the basic theory of Data Analysis and how it can be rigorously applied to a variety of problems arising in Economics, Finance and Business Administration. Topics to be covered include data description techniques, statistical inference tools (hypothesis testing and confidence intervals) and simple and multiple linear regression models, parameter estimation using least squares. In this course, statistical and econometric theory is combined with practice by demonstrating its use with specific software.

In particular, through the course students acquire knowledge, skills and competences as described below:

### **Knowledge**

- Students learn what a population is, what a sample is, how to collect data (sampling). They are also taught the methods of descriptive statistics, i.e., how to construct tables and graphs, as well as the statistical concepts of central location/position, variability, and shape of the distribution of data.
- In addition, students are taught elements of probability theory, i.e. the basic concepts of probability, the calculation of simple probability, bounded probability and the application of the multiplicative rule and the theorem of total probability as well as Bayes' rule.
- Finally, they will be taught some basic distributions (Binomial, Poisson, Normal) that are used in management and economic problems. Students will also learn the concepts of random variables, probability and probability density distribution, sampling distributions, Central Limit Theorem. At the next stage they learn to calculate confidence intervals and hypothesis tests for the mean and the percentage, both for one population and for two populations.
- In addition, they learn the technique of analysis of variance as well as the test and square  $X^{(2)}$ . The knowledge offered in the course is completed by learning about linear regression and its application to problems of management and economics.

### **Skills**

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

- collect data using basic sampling techniques
- organise and present quantitative and qualitative data
- calculate numerical measures (trend, variability) to draw conclusions about the data
- analyse the correlation of two numerical variables and construct correlation tables of two categorical variables
- Apply probability theory to solve problems in management and economics using distributions
- Use probability distributions to solve problems in management and economics.

- Draw conclusions about the properties of a population using samples
- Apply statistical inference methods to decision-making problems (confidence intervals and significance tests).
- Select and apply linear models to make predictions of various variables
- Use Excel software to work on real-world problems

### Capabilities

- Students will be able to propose basic descriptive statistics techniques as well as advanced inferential statistics techniques for data analysis and business decision making.
- To analyse, synthesise and formulate value judgements on problems related to business management, based on quantified data.
- Make decisions and evaluate them using statistical thinking in complex professional and business contexts

### General skills

- Search, analysis and synthesis of data and information, using the necessary technologies
  - Decision-making
  - Promoting free, creative and inductive thinking
  - Autonomous work
- Teamwork

## 3. COURSE CONTENT

Week 1: Basic Statistical Concepts (Population, Sample, Variables, Scales of Measurement)

Bibliography:

- Levine D.M., Szabat K.A., Stephan D.F., (eds. YOKUMATOS). Statistics: Basic Principles with an Emphasis on Economics and Business, Broken Hill Publishers Ltd., 2017. ISBN 978-9963-274-63-5, (chapter 1).
- Triola. Principles of Statistics, Broken Hill Publishers Ltd., 2021. ISBN 9789925576456, (chapter 1)
- Berenson, Levine, Szabat. Basic Principles of Statistics for Business-Concepts and Applications, Broken Hill Publishers Ltd., 2018. ISBN 9789963274321, (chapter 1)

Week 2: Sampling techniques (simple random, systematic, stratified and clustered)

Bibliography:

- Levine D.M., Szabat K.A., Stephan D.F., (eds. YOKUMATOS). Statistics: Basic Principles with an Emphasis on Economics and Business, Broken Hill Publishers Ltd., 2017. ISBN 978-9963-274-63-5, (chapter 1).
- Triola. Principles of Statistics, Broken Hill Publishers Ltd., 2021. ISBN

9789925576456, (chapter 1)

- Berenson, Levine, Szabat. Basic Principles of Statistics for Business-Concepts and Applications, Broken Hill Publishers Ltd., 2018. ISBN 9789963274321, (chapter 1)

Week 3: Data presentation: frequency tables, double entry tables and graphs

Bibliography:

- Levine D.M., Szabat K.A., Stephan D.F., (eds.) Statistics: Basic Principles with an Emphasis on Economics and Business, Broken Hill Publishers Ltd., 2017. ISBN 978-9963-274-63-5, (chapter 2).
- Triola. Principles of Statistics, Broken Hill Publishers Ltd., 2021. ISBN 9789925576456, (chapter 2)
- Berenson, Levine, Szabat. Basic Principles of Statistics for Business-Concepts and Applications, Broken Hill Publishers Ltd., 2018. ISBN 9789963274321, (chapter 2)

Week 4: Numerical descriptors: Measures of central tendency (Mean Numerical, Median, Quadrants, Properties of central tendency measures, outliers, z-scores), Measures of variability (dispersion, standard deviation), Coefficient of variation, Measures of skewness and kurtosis.

Bibliography:

- Levine D.M., Szabat K.A., Stephan D.F., (eds. YOKUMATOS). Statistics: Basic Principles with an Emphasis on Economics and Business, Broken Hill Publishers Ltd., 2017. ISBN 978-9963-274-63-5, (chapter 3).
- Triola. Principles of Statistics, Broken Hill Publishers Ltd., 2021. ISBN 9789925576456, (chapter 3)
- Berenson, Levine, Szabat. Basic Principles of Statistics for Business-Concepts and Applications, Broken Hill Publishers Ltd., 2018. ISBN 9789963274321, (chapter 3)

Week 5: Elements of Probability (Sample space, contingencies, Laplace probability and probability as a limit of relative frequency, Kolmogorov's Axioms, Additive Law, Multiplicative Law, Bounded Probability, Bayes' Theorem, Combinatorics)

Bibliography:

- Levine D.M., Szabat K.A., Stephan D.F., (eds. YOKUMATOS). Statistics: Basic Principles with an Emphasis on Economics and Business, Broken Hill Publishers Ltd., 2017. ISBN 978-9963-274-63-5, (chapter 4).
- Triola. Principles of Statistics, Broken Hill Publishers Ltd., 2021. ISBN 9789925576456, (chapter 4)
- Berenson, Levine, Szabat. Basic Principles of Statistics for Business-Concepts and Applications, Broken Hill Publishers Ltd., 2018. ISBN 9789963274321, (chapter 4)



Week 6: Random Variables, Probability Distributions (Binary, and Poisson) and Probability Density Functions (Normal Distribution)

Bibliography:

- Levine D.M., Szabat K.A., Stephan D.F., (eds. YOKUMATOS). Statistics: Basic Principles with an Emphasis on Economics and Business, Broken Hill Publishers Ltd., 2017. ISBN 978-9963-274-63-5, (chapters 5 & 6).
- Triola. Principles of Statistics, Broken Hill Publishers Ltd., 2021. ISBN 9789925576456, (chapter 5 & 6)
- Berenson, Levine, Szabat. Basic Principles of Statistics for Business-Concepts and Applications, Broken Hill Publishers Ltd., 2018. ISBN 9789963274321, (chapter 5 & 6)

Week 7: Sampling distributions, Central Limit Theorem.

Bibliography:

- Levine D.M., Szabat K.A., Stephan D.F., (eds. YOKUMATOS). Statistics: Basic Principles with an Emphasis on Economics and Business, Broken Hill Publishers Ltd., 2017. ISBN 978-9963-274-63-5, (chapter 7).
- Triola. Principles of Statistics, Broken Hill Publishers Ltd., 2021. ISBN 9789925576456, (chapter 7)
- Berenson, Levine, Szabat. Basic Principles of Statistics for Business-Concepts and Applications, Broken Hill Publishers Ltd., 2018. ISBN 9789963274321, (chapter 7)

Week 8: Confidence intervals and hypothesis testing for a sample (mean, percentage)

Bibliography:

- Levine D.M., Szabat K.A., Stephan D.F., (eds.) Statistics: Basic Principles with an Emphasis on Economics and Business, Broken Hill Publishers Ltd., 2017. ISBN 978-9963-274-63-5, (chapters 8 & 9).
- Triola. Principles of Statistics, Broken Hill Publishers Ltd., 2021. ISBN 9789925576456, (chapter 8)
- Berenson, Levine, Szabat. Basic Principles of Statistics for Business - Concepts and Applications, Broken Hill Publishers Ltd., 2018. ISBN 9789963274321, (chapter 8 & 9)

Week 9: Confidence intervals and hypothesis testing for two samples (difference of mean (independent and dependent samples), various percentages)

- Levine D.M., Szabat K.A., Stephan D.F., (eds. YOKUMATOS). Statistics: Basic Principles with Emphasis on Economics and Business, Broken Hill Publishers Ltd., 2017. ISBN 978-9963-274-63-5, (chapter 10).
- Triola. Principles of Statistics, Broken Hill Publishers Ltd., 2021. ISBN 9789925576456, (chapter 9)
- Berenson, Levine, Szabat. Basic Principles of Statistics for Business-Concepts and Applications, Broken Hill Publishers Ltd., 2018. ISBN

9789963274321, (chapter 10)

Week 10: Simple Linear Model (assumptions, parameter checks, coefficient of determination, predictions)

Bibliography:

- Levine D.M., Szabat K.A., Stephan D.F., (eds. YOKUMATOS). Statistics: Basic Principles with an Emphasis on Economics and Business, Broken Hill Publishers Ltd., 2017. ISBN 978-9963-274-63-5, (chapter 12).
- Triola. Principles of Statistics, Broken Hill Publishers Ltd., 2021. ISBN 9789925576456, (chapter 10)
- Berenson, Levine, Szabat. Basic Principles of Statistics for Business-Concepts and Applications, Broken Hill Publishers Ltd., 2018. ISBN 9789963274321, (chapter 13)

Week 11: Multiple Linear Model (hypotheses, parameter tests, coefficient of determination, selection of independent variables, predictions)

Bibliography:

- Levine D.M., Szabat K.A., Stephan D.F., (eds. YOKUMATOS). Statistics: Basic Principles with an Emphasis on Economics and Business, Broken Hill Publishers Ltd., 2017. ISBN 978-9963-274-63-5, (chapter 13).
- Triola. Principles of Statistics, Broken Hill Publishers Ltd., 2021. ISBN 9789925576456, (chapter 10)
- Berenson, Levine, Szabat. Basic Principles of Statistics for Business-Concepts and Applications, Broken Hill Publishers Ltd., 2018. ISBN 9789963274321, (chapter 14)

Week 12: Various non-linear forms of the model (log-log, exponential)

Bibliography:

- Levine D.M., Szabat K.A., Stephan D.F., (eds. YOKUMATOS). Statistics: Basic Principles with an Emphasis on Economics and Business, Broken Hill Publishers Ltd., 2017. ISBN 978-9963-274-63-5, (chapter 13).
- Berenson, Levine, Szabat. Basic Principles of Statistics for Business-Concepts and Applications, Broken Hill Publishers Ltd., 2018. ISBN 9789963274321, (chapter 15)

Week 13: Applications of linear models in finance and management problems

Bibliography:

- Levine D.M., Szabat K.A., Stephan D.F., (eds. YOKUMATOS). Statistics: Basic Principles with an Emphasis on Economics and Business, Broken Hill Publishers Ltd., 2017. ISBN 978-9963-274-63-5, (chapters 12 & 13).
- Triola. Principles of Statistics, Broken Hill Publishers Ltd., 2021. ISBN 9789925576456, (chapter 10)

- Berenson, Levine, Szabat. Basic Principles of Statistics for Business-Concepts and Applications, Broken Hill Publishers Ltd., 2018. ISBN 9789963274321, (chapter 13 & 14)

#### 4. TEACHING and LEARNING METHODS - EVALUATION

<b>MODE OF DELIVERY.</b>	Distance learning	
<b>USE OF INFORMATION AND COMMUNICATION TECHNOLOGIES</b>	Use of modern teaching methods and distance learning (google/classroom) Support for the learning process through the e-class platform	
<b>ORGANISATION OF TEACHING</b>	<i>Activity</i>	<i>Semester workload</i>
	13 Lectures	26
	Autonomous study	61
	2 Group work	63
	<b>Total Course</b>	<b>150</b>
<b>STUDENT ASSESSMENT</b>	<p>I. Written Final Examination (60%) which includes:</p> <ul style="list-style-type: none"> <li>• Multiple choice questions</li> <li>• Problem solving</li> <li>• Theory questions</li> </ul> <p>II. Two (2) Written Assignments (40%), on topics related to the subject matter of the course</p> <p>Purpose of evaluation: To test understanding of the key elements of the course.</p> <p>Evaluation criteria: Correctness, completeness, clarity and critical evaluation of the answers.</p>	

#### 5. RECOMMENDED-BIBLIOGRAPHY

##### Greek bibliography:

1. Levine D.M., Szabat K.A., Stephan D.F., (eds. YOKUMATOS). Statistics: Basic Principles with an Emphasis on Economics and Business, Broken Hill Publishers Ltd., 2017. ISBN 978-9963-274-63-5.
2. Berenson, Levine, Szabat. Basic Principles of Statistics for Business-Concepts and Applications, Broken Hill Publishers Ltd., 2018. ISBN 9789963274321
3. Triola. Principles of Statistics, Broken Hill Publishers Ltd., 2021. ISBN 9789925576456
4. Aczel Amir. Statistical Thinking in the World of Business. Broken Hill Publishers Ltd.,
5. Diamond Ian, Jefferies Julie. Beginning Statistics, Papazisis Publications, 2006. ISBN: 9600219524. Halikias (2007). Statistical Analysis Methods for Business Decisions. Publications ROSILI
6. Tsagris Michalis (2016) Statistics using the IBM SPSS 22 package. Free Book.

**Foreign language bibliography:**

1. Moore D. , McCabe G., Craig B. . introduction to the Practice of Statistics (7th edition). publisher: freeman,2012. ISBN-10: 1429286644.
2. Larson R. , Farber B. Elementary Statistics: Picturing the World (5 edition). Publisher: Pearson, 2010. ISBN-10: 0321709977.
3. Weiss N. Introductory Statistics (9 edition). Publisher: Pearson, 2010. ISBN-10: 0321740459.
4. Mann P. Introductory Statistics. John Wiley & Sons 2010. ISBN-10: 0470505834.
5. Black Ken (2010) Business Statistics: For Contemporary Decision Making, 6th ed, Wiley, ISBN 978-0470-40901-5
6. Anderson D.R., et al. (2012) Statistics for Business & Economics, 12th Edition, South-Western College Pub
7. Field A. (2009) Discovering Statistics Using SPSS, SAGE Publications Ltd; Third Edition edition, ISBN-10: 1847879071, ISBN-13: 978-1847879073
8. M. Mood, F. A. Graybill, D. C. Boes, Introduction to the Theory of Statistics, McGraw-Hill Series in Probability and Statistics, McGraw-Hill Education.

**Sustainable Financial Management****COURSE OUTLINE****1. GENERAL**

SCHOOL		ADMINISTRATION	
SECTION		ACCOUNTING & FINANCE	
LEVEL OF STUDIES		Postgraduate	
COURSE CODE		SFA04	Semester 1o
COURSE TITLE		Sustainable Financial Management	
INDEPENDENT TEACHING ACTIVITIES		WEEKLY TEACHING HOURS	CREDIT UNITS
Lectures		2	
TOTAL		2	6
TYPE OF COURSE Background , General Knowledge, Scientific Area, Skills Development		Background - Skills Development - Scientific Area	
PREREQUISITE COURSES:		None	
LANGUAGE OF TEACHING AND EXAMINATION:		Greek	
THE COURSE IS OFFERED TO ERASMUS STUDENTS		YES (in English)	
ELECTRONIC COURSE PAGE (URL)		https://eclass.uop.gr/courses/4175/	

## 2. LEARNING OUTCOMES

he transformation towards a sustainable economy due to the climate crisis and its impacts requires a review and adaptation of the policies implemented by modern businesses. This course therefore attempts an introduction to the aspects of financial management related to a sustainable future for businesses, individuals and the planet in general. The aim is to familiarize students with the relationship between sustainability and businesses.

Sustainable financial management therefore refers to the decision-making process within the framework of a modern business while simultaneously taking into account environmental, social and governance (ESG) criteria. Every decision made by a modern business has financial implications and any decision that affects the financial data of a business is a financial management decision. The objective is to lead modern businesses to investments that focus on sustainable economic activities and projects with identifiable benefits for the environment and society. Corporate environmental awareness can include decisions and actions that contribute to limiting the impacts of climate change, as well as to protecting the environment more broadly, for example biodiversity conservation, pollution prevention and the circular economy. Social concerns could refer to issues of inequality, the inclusion of vulnerable groups, labour relations, investment in human capital and skills, and respect for human rights. The concept of governance of public and private organisations – including various investment schemes, employee relations and executive compensation – plays a fundamental role in ensuring the integration of social and environmental considerations into corporate decision-making. A basic principle of financial management is therefore that decisions regarding the allocation of the company's assets as well as the financing methods for the acquisition of assets must contribute to the maximization of the value of the company. The above elements acquire particular importance and interest if we take into account the gradual integration of ESG rules into all financial management decisions with the ultimate goal of creating surplus value and respecting the principles of an environmentally friendly business model with respect for society and the relationships between stakeholders.

Upon successful completion of the course students will acquire:

### **Knowledge**

- integrate ESG principles into various financial management decisions
- apply the basic principles of compounding and discounting cash flows.
- apply the basic methods of evaluating investment projects with a sustainable nature (e.g. Net Present Value criteria, Internal Rate of Return, etc.) under a regime of certainty of cash flows that are applied by financial managers of modern private business organizations.
- recognize the sources of risk that affect the way in which various investment projects are evaluated as well as the concept of inflation and how it affects the process of evaluating investment projects

### **Skills**

- to effectively deal with the issue of deferred cash flows in investment project evaluation problems
- to calculate the cash flows of sustainable investment projects under evaluation
- to calculate the cost of capital required for the evaluation of investment projects, taking into account the ESG dimension where required
- to evaluate business investment proposals using the Present Value Rule and the Internal Rate of Return.
- to prepare evaluation reports on the short-term financial situation of businesses

### **Capabilities**

- to combine practical thinking and investment decision analysis with financial theory.
- to understand the rapid developments in the field of sustainable financial management and how they affect the decision-making process in the modern corporate environment.
- to adhere faithfully to the commitment schedule when working within a team.

### **General skills**

- Retrieve, analyze and synthesize data and information, with the use of necessary technologies
- Work autonomously
- Work in teams
- Be critical and self-critical
- Advance free, creative and causative thinking
- Make decisions

## **3. COURSE CONTENT**

### **Week 1**

Introduction: Basic Principles of Sustainable Financial Management.  
The ESG Framework and Implications for Modern Corporate Performance.  
Objectives and Governance of a Modern Business. The Agency Problem and Conflicts of Interest.

#### **Recommended Reading**

Brealey, R., Myers, S., Allen, F., 2022. Principles of Corporate Finance, Utopia Publications.  
Ross, S., Westerfield, W., R., Jaffe, J. 2024. Corporate Finance. Broken Hill Publishers.  
Vargas, C., Sustainable Finance Fundamentals, Routledge; 1st edition (October 20, 2023)  
Zopounidis, K. Doumpos, M. Galariotis, A., Eskadar, M. 2023, Sustainable Finance. Kleidaritmos Publications

## Week 2

Architecture of financial statements of enterprises.

Tools of the time value of money. The concept of the social discount rate.

### Recommended Reading

Brealey, R., Myers, S., Allen, F., 2022. Principles of Corporate Finance, Utopia Publications.

Ross, S., Westerfield, W., R., Jaffe, J. 2024. Corporate Finance. Broken Hill Publishers.

Vargas, C., Sustainable Finance Fundamentals, Routledge; 1st edition (October 20, 2023)

Zopounidis, K. Doumpos, M. Galariotis, A., Eskadar, M. 2023, Sustainable Finance.

Kleidaritmos Publications

## Week 3

Investment Valuation using the Net Cash Flow Method.

Discounted Cash Flow Valuation (DCF Analysis).

### Recommended Reading

Brealey, R., Myers, S., Allen, F., 2022. Principles of Corporate Finance, Utopia Publications.

Ross, S., Westerfield, W., R., Jaffe, J. 2024. Corporate Finance. Broken Hill Publishers.

Vargas, C., Sustainable Finance Fundamentals, Routledge; 1st edition (October 20, 2023)

Zopounidis, K. Doumpos, M. Galariotis, A., Eskadar, M. 2023, Sustainable Finance. Keynote Publications

## Week 4

Making Investment Decisions. Net Present Value (NPV), Internal Rate of Return (IRR) and other investment rules.

### Recommended Reading

Brealey, R., Myers, S., Allen, F., 2022. Principles of Corporate Finance, Utopia Publications.

Ross, S., Westerfield, W., R., Jaffe, J. 2024. Corporate Finance. Broken Hill Publishers.

Vargas, C., Sustainable Finance Fundamentals, Routledge; 1st edition (October 20, 2023)

Zopounidis, K. Doumpos, M. Galariotis, A., Eskadar, M. 2023, Sustainable Finance.

Kleidaritmos Publications

## Week 5

Return and Risk. The Capital Asset Pricing Model (CAPM). The Extension to the Sustainable Capital Asset Pricing Model (Sustainable CAPM).

### Recommended Reading

Brealey, R., Myers, S., Allen, F., 2022. Principles of Corporate Finance, Utopia Publications.

Ross, S., Westerfield, W., R., Jaffe, J. 2024. Corporate Finance. Broken Hill Publishers.

Vargas, C., Sustainable Finance Fundamentals, Routledge; 1st edition (October 20, 2023)  
Zopounidis, K. Doumpos, M. Galariotis, A., Eskadar, M. 2023, Sustainable Finance.  
Kleidaritmos Publications

#### Week 6

Approach and estimation of the cost of capital of enterprises in the context of ESG criteria.

#### Recommended Reading

Brealey, R., Myers, S., Allen, F., 2022. Principles of Corporate Finance, Utopia Publications.  
Ross, S., Westerfield, W., R., Jaffe, J. 2024. Corporate Finance. Broken Hill Publishers.  
Vargas, C., Sustainable Finance Fundamentals, Routledge; 1st edition (October 20, 2023)  
Zopounidis, K. Doumpos, M. Galariotis, A., Eskadar, M. 2023, Sustainable Finance. Key  
Number Publications

#### Week 7

Short-Term Financing and Planning. Operating and Cash  
Cycle. Cash Budgeting.

#### Recommended Reading

Brealey, R., Myers, S., Allen, F., 2022. Principles of Corporate Finance, Utopia Publications.  
Ross, S., Westerfield, W., R., Jaffe, J. 2024. Corporate Finance. Broken Hill Publishers.  
Vargas, C., Sustainable Finance Fundamentals, Routledge; 1st edition (October 20, 2023)  
Zopounidis, K. Doumpos, M. Galariotis, A., Eskadar, M. 2023, Sustainable Finance.  
Kleidaritmos Publications

#### Week 8

Cash Management. Credit and Inventory Management.

#### Recommended Reading

Brealey, R., Myers, S., Allen, F., 2022. Principles of Corporate Finance, Utopia Publications.  
Ross, S., Westerfield, W., R., Jaffe, J. 2024. Corporate Finance. Broken Hill Publishers.  
Vargas, C., Sustainable Finance Fundamentals, Routledge; 1st edition (October 20, 2023)  
Zopounidis, K. Doumpos, M. Galariotis, A., Eskadar, M. 2023, Sustainable Finance.  
Kleidaritmos Publications

#### Week 9

Dividend policy and its impact on the value of the company.  
Ways to return capital to shareholders.  
Theories of Dividend Policy.



<p>Recommended Reading</p> <p>Brealey, R., Myers, S., Allen, F., 2022. Principles of Corporate Finance, Utopia Publications.  Ross, S., Westerfield, W., R., Jaffe, J. 2024. Corporate Finance. Broken Hill Publishers.  Vargas, C., Sustainable Finance Fundamentals, Routledge; 1st edition (October 20, 2023)  Zopounidis, K. Doumpos, M. Galariotis, A., Eskadar, M. 2023, Sustainable Finance. Keynote Publications</p> <p>Week 10</p> <p>Alternative Financing Tools: Leasing</p> <p>Recommended Reading</p> <p>Brealey, R., Myers, S., Allen, F., 2022. Principles of Corporate Finance, Utopia Publications.  Ross, S., Westerfield, W., R., Jaffe, J. 2024. Corporate Finance. Broken Hill Publishers.  Vargas, C., Sustainable Finance Fundamentals, Routledge; 1st edition (October 20, 2023)  Zopounidis, K. Doumpos, M. Galariotis, A., Eskadar, M. 2023, Sustainable Finance. Kleidaritmos Publications</p> <p>Week 11-12</p> <p>Basic issues of financial management of Small and Medium Enterprises (SMEs) and the ESG pillars.  Financial distress.</p> <p>Recommended Reading</p> <p>Brealey, R., Myers, S., Allen, F., 2022. Principles of Corporate Finance, Utopia Publications.  Ross, S., Westerfield, W., R., Jaffe, J. 2024. Corporate Finance. Broken Hill Publishers.  Vargas, C., Sustainable Finance Fundamentals, Routledge; 1st edition (October 20, 2023)  Zopounidis, K. Doumpos, M. Galariotis, A., Eskadar, M. 2023, Sustainable Finance. Kleidaritmos Publications</p> <p>Week 13</p> <p>Review</p>
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#### 4. TEACHING and LEARNING METHODS - EVALUATION

<p><b>METHOD OF DELIVERY</b>  <i>Face-to-face, Distance learning, etc.</i></p>	<p>The course is offered using a flexible learning process. It combines face-to-face teaching with distance synchronous and asynchronous education methods</p>
<p><b>USE OF INFORMATION AND COMMUNICATION TECHNOLOGIES</b>  <i>Use of ICT in Teaching, Laboratory Training, Communication with students</i></p>	<p>Use of modern teaching methods and distance learning (google / classroom)</p>

	<p>Support of the Learning process through the electronic platform e-class.</p> <p>The educational process is also supported by the use of the electronic platform e-class (course web page)</p>												
<p><b>ORGANISATION OF TEACHING</b></p> <p><i>The way and methods of teaching are described in detail.</i></p> <p><i>Lectures, Seminars, Laboratory Exercise, Field Exercise, Study &amp; Analysis of Literature, Tutoring, Practical (Placement), Clinical Exercise, Artistic Workshop, Interactive teaching, Educational visits, Study visits, Project work, Writing work / assignments, Artistic creation, etc.</i></p> <p><i>The student's study hours for each learning activity as well as the hours of unguided study are indicated so that the total workload at semester level corresponds to the ECTS standards.</i></p>	<table> <tr> <th><i>Activity</i></th><th><i>Semester workload</i></th></tr> <tr> <td>13 Lectures</td><td>26</td></tr> <tr> <td>Practical exercises focusing on the application of methodologies and case study analysis in smaller groups of students</td><td>53</td></tr> <tr> <td>Preparation of 2 Assignments</td><td>30</td></tr> <tr> <td>Independent study</td><td>41</td></tr> <tr> <td><b>Total Course</b> (25 hours of workload per credit)</td><td><b>150</b></td></tr> </table>	<i>Activity</i>	<i>Semester workload</i>	13 Lectures	26	Practical exercises focusing on the application of methodologies and case study analysis in smaller groups of students	53	Preparation of 2 Assignments	30	Independent study	41	<b>Total Course</b> (25 hours of workload per credit)	<b>150</b>
<i>Activity</i>	<i>Semester workload</i>												
13 Lectures	26												
Practical exercises focusing on the application of methodologies and case study analysis in smaller groups of students	53												
Preparation of 2 Assignments	30												
Independent study	41												
<b>Total Course</b> (25 hours of workload per credit)	<b>150</b>												
<p><b>STUDENT ASSESSMENT</b></p> <p><i>Description of the evaluation process</i></p> <p><i>Language of Evaluation, Evaluation Methods, Formative or Inferential, Multiple Choice Test, Multiple Choice Test, Short Answer Questions, Test Development Questions, Problem Solving, Written Work, Report, Oral Examination, Oral Examination, Public Presentation, Laboratory Work, Clinical Examination of a Patient, Artistic Interpretation, Other</i></p> <p><i>Explicitly identified assessment criteria are stated and if and where they are accessible to students.</i></p>	<p>I. Written final examination (60%) including:</p> <ol style="list-style-type: none"> <li>Multiple choice questions</li> <li>Problem solving</li> <li>Theory questions</li> </ol> <p>II. Two (2) Written Assignments (40%), on topics related to the subject matter of the course</p> <p>Assessment purpose: The test of understanding of the basic elements of the course.</p> <p>Evaluation criteria: The correctness, completeness, clarity and critical evaluation of the answers.</p>												

## 5. RECOMMENDED BIBLIOGRAPHY-ANTHOGRAPHY

Brealey, R., Myers, S., Allen, F., 2022. Principles of Corporate Finance, Utopia Publishing.

Brigham, E., Houston, J. 2020. Fundamentals of Financial Management. Broken Hill Publishers

Damodaran A., 2013. Applied Corporate Finance, Broken Hill Publishers.

Ross, S., Westerfield, W., R., Jaffe, J. 2017. Corporate Finance. Broken Hill Publishers.

Zopounidis, K., Doumpos, M., Galariotis, E., Eskantar, M. 2023, Sustainable Finance. Kleidarithmos Publications

Vargas, C., Sustainable Finance Fundamentals, Routledge; 1st edition (October 20, 2023)

#### **Finance Journals (access through University or VPN is required)**

Journal of Corporate Finance (<https://www.sciencedirect.com/journal/journal-of-corporate-finance/issues>)

Journal of Business Research (<https://www.sciencedirect.com/journal/journal-of-business-research>)

Journal of Multinational Financial Management

(<https://www.sciencedirect.com/journal/journal-of-multinational-financial-management/issues>)

• Journal of Sustainable Finance & Investment (<https://www.tandfonline.com/journals/tsfi20>)

• Sustainability (<https://www.mdpi.com/journal/sustainability>)

Kim S, Li Z. Understanding the Impact of ESG Practices in Corporate Finance. Sustainability. 2021; 13(7):3746. <https://doi.org/10.3390/su13073746>

Siti Nurain Muhmad & Rusnah Muhamad (2021) Sustainable business practices and financial performance during pre- and post-SDG adoption periods: a systematic review, Journal of Sustainable Finance & Investment, 11:4, 291-309, DOI: 10.1080/20430795.2020.1727724

#### **International Finance Associations**

European Financial Management Association (<https://www.efmaefm.org>)

Financial Management Association (<https://fmai.memberclicks.net>)

American Finance Association (<https://afajof.org>)

European Finance Association (<https://european-finance.org/r/home>)

## **Special Topics in Corporate Law and Sustainable Corporate Governance**

### **COURSE OUTLINE**

#### **1. GENERAL**

<b>SCHOOL</b>	ADMINISTRATION		
<b>SECTION</b>	ACCOUNTING & FINANCE		
<b>LEVEL OF STUDIES</b>	Postgraduate		
<b>COURSE CODE</b>	<b>SFA05</b>	<b>SEMESTER OF STUDY</b>	1 <sup>o</sup>
<b>COURSE TITLE</b>	<b>SPECIFIC ISSUES OF COMPANY LAW AND SUSTAINABLE CORPORATE GOVERNANCE</b>		

<b>INDEPENDENT TEACHING ACTIVITIES</b> <i>where credit is awarded for discrete parts of the course e.g. lectures, laboratory exercises, etc. If credit is awarded for the whole course, indicate the weekly teaching hours and the total number of credits</i>		<b>WEEKLY TEACHING HOURS</b>	<b>CREDIT UNITS</b>
Lectures		1	
Practice Exercises		1	
<b>Total</b>		<b>2</b>	<b>6</b>
<i>Add rows if necessary. The teaching organisation and the teaching methods used are described in detail in 4.</i>			
<b>TYPE OF COURSE</b> <i>Background , General Knowledge, Scientific Area, Skills Development</i>	Scientific Area		
<b>PREREQUISITE COURSES:</b>	None		
<b>LANGUAGE OF TEACHING AND EXAMINATION:</b>	Greek		
<b>THE COURSE IS OFFERED TO ERASMUS STUDENTS</b>	NO		
<b>COURSE WEBPAGE (URL)</b>	<a href="https://eclass.uop.gr/courses/4180/">https://eclass.uop.gr/courses/4180/</a>		

## 2. LEARNING OUTCOMES

### Learning Outcomes

*The learning outcomes of the course are described as the specific knowledge, skills and competences of an appropriate level that students will acquire after successful completion of the course.*

*Consult Annex A*

- *Description of the Level of Learning Outcomes for each cycle of study according to the Qualifications Framework of the European Higher Education Area*
- *Descriptive Indicators for Levels 6, 7 & 8 of the European Qualifications Framework for Lifelong Learning*

*and Annex B*

- *Learning Outcomes Writing Comprehensive Guide*

The aim of the course is for the specialized students to acquire a broader knowledge of issues related to the legal framework of the establishment, operation and organization of commercial companies, so that they are able to advise their clients or deal scientifically and research related issues. The acquisition of this knowledge is necessary given the particular importance of legal science as a tool for dealing with critical issues and problems relating to the accounting organisation and monitoring of companies, the free development of the business activity of the most important commercial companies, changes in the business and legal nature of these companies (merger of two or more

companies, conversion of the legal form of a company into another type of company) and the system of legal and tax law.

In particular, it is necessary to deepen the examination of the law of limited liability companies (SAs), since the rules of SAs govern companies of the wider financial sector (banks, insurance companies, stock exchange companies), while it is necessary for postgraduate students to delve into the special rules applicable to limited liability companies with shares listed on an organised stock exchange market. Students will delve into specific corporate governance issues and it is important to gain knowledge of the current aspects of sustainable corporate governance within the new legal framework that is being developed at EU level, in particular with regard to the compliance of managements with the ESG standard.

**Knowledge.** Upon successful completion of the course, students will have acquired knowledge of:

- (a) the rules regulating the establishment, administration, operation of companies with emphasis on commercial companies,
- (b) the legal framework for mergers between companies and the conversion of one corporate form into another,
- (c) the basic principles governing the liability of persons managing and representing the companies,
- (d) the principles of corporate governance of listed companies, with emphasis on specific companies in the financial sector,
- (e) the new regulatory framework emerging at the level of the European Union on sustainable corporate governance and the obligations of company managements to comply with this regulatory framework.

**Skills.** Students will be able to:

- a) organise and present analyses concerning the internal operation and management of commercial companies,
- (b) analyse specific issues relating to corporate governance and the responsibility of management to act to reduce or eliminate adverse impacts of their activities on the environment and social rights in accordance with the ESG standard.

**Skills.** Students having deepened their knowledge of the above specific issues:

- a) be able to develop individual and collective research skills in the field concerned,
- b) will have the ability, as highly qualified executives, to advise their clients on specific contemporary issues,
- (c) be able to manage private investments focused on sustainable and green growth,
- d) be able to support companies through specialised knowledge, practical skills and applying modern analytical tools to help them successfully integrate social, economic and environmental strategies and initiatives and comply with new standards of sustainable corporate governance.

### **General skills**

*Taking into account the general competences that the graduate should have acquired (as listed in the Diploma Supplement and listed below), which one(s) does the course aim at?*

<i>Search, analysis and synthesis of data and information, using the necessary technologies</i> <i>Adapting to new situations</i> <i>Decision-making</i> <i>Autonomous work</i> <i>Teamwork</i> <i>Working in an international environment</i> <i>Working in an interdisciplinary environment</i> <i>Generating new research ideas</i>	<i>Project planning and management</i> <i>Respect for diversity and multiculturalism</i> <i>Respect for the natural environment</i> <i>Demonstrate social, professional and ethical responsibility and sensitivity to gender issues</i> <i>Exercise of criticism and self-criticism</i> <i>Promoting free, creative and inductive thinking</i>
<ul style="list-style-type: none"> <li>• Search, analysis and synthesis of data and information, using the necessary technologies</li> <li>• Autonomous Work</li> <li>• Teamwork</li> </ul>	

### 3. COURSE CONTENT

Section 1.	Introduction - Defining the objectives of the course - General presentation of the material	Spiliopoulos O., Basics of Commercial Law, Sak-koulas, 2021
2nd section.	Concept of company - Commercial Companies - Personal / Capital Distinctions - Legal Personality	Sotiropoulos G., Personal Companies, Nomiki Bibliothiki, 2023 Spiliopoulos O., Basics of Commercial Law, Sak-koulas, 2021
3rd section.	General Partnership I: Characteristics / Management-Representation / Extent of Power / Lack of Power - Excess of Power - Consequences / Liability of Managers	Sotiropoulos G., Personal Companies, Nomiki Bibliothiki, 2023 Spiliopoulos O., Basics of Commercial Law, Sak-koulas, 2021
4th section.	General Partnership II: Partners' Liability / Winding-up Liquidation	Sotiropoulos G., Personal Companies, Nomiki Bibliothiki, 2023 Spiliopoulos O., Basics of Commercial Law, Sak-koulas, 2021
5th section.	Limited Partnership: peculiarities / Management-representation / Liability of general and limited partners	Sotiropoulos G., Personal Companies, Nomiki Bibliothiki, 2023 Spiliopoulos O., Basics of Commercial Law, Sak-koulas, 2021

6th section.	Public Limited Company: Concept and characteristics of a Public Limited Company (SA)	Sotiropoulos G. (ed.), <i>Anonymios Dikairo Anonyamis Etaireias</i> , Nomiki Bibliothiki, 2nd edition, 2024. Sinanioti-Maroudi A., <i>Companies</i> , Nomiki Bibliothiki, 2021.
7th section.	Public limited company: establishment	Sotiropoulos G. (ed.), <i>Anonymios Dikairo Anonyamis Etaireias</i> , Nomiki Bibliothiki, 2nd edition, 2024. Venieris I., <i>The establishment of an SA</i> , Nomiki Bibliothiki, 2019.
8th section.	Bodies of the SA : General Assembly of SA shareholders / SA Board of Directors	Sotiropoulos G. (ed.), <i>Anonymios Dikairo Anonyamis Etaireias</i> , Nomiki Bibliothiki, 2nd edition, 2024. Perakis E., <i>The New Law of the Public Limited Company</i> , Nomiki Bibliothiki, 6th, 2019.
9th section.	Principles of Corporate Governance	Karatzenis F., <i>Corporate Governance of Public Limited Companies</i> , Sakula Publications, 2023. Tountopoulos V. (ed.), <i>Corporate Governance Law</i> , Nomiki Bibliothiki, 2022. Dasmanoglou A., Kounadis G., <i>Corporate Governance</i> , Nomiki Bibliothiki, 2021.
10th section.	New legal framework for Sustainable Corporate Governance	Karatzenis F., <i>Corporate Governance of Public Limited Companies</i> , Sakula Publications, 2023. Tountopoulos V. (ed.), <i>Corporate Governance Law</i> , Nomiki Bibliothiki, 2022.
11th section.	Limited Liability Company	Spyridonos A., <i>Law of IKE and EPE</i> , Nomiki Bibliothiki, 2020.

		Psihomanis S., Commercial Companies Law, 4th ed., Sakkula Publications, 2020.
12th section.	Private Equity Company	Spyridonos A., Law of IKE and EPE, Nomiki Bibliothiki, 2020. Psihomanis S., Commercial Companies Law, 4th ed., Sakkula Publications, 2020.
13th section.	Retrieved from	

#### 4. TEACHING and LEARNING METHODS - EVALUATION

<b>METHOD OF DELIVERY</b> <i>Face-to-face, Distance learning, etc.</i>	Distance learning	
<b>USE OF INFORMATION AND COMMUNICATION TECHNOLOGIES</b> <i>Use of ICT in Teaching, Laboratory Training, Communication with students</i>	Use of modern and asynchronous ICT methods and support for e-learning. Support of the learning process through the e-class platform. Use of e-class platform, e-mail and social media in communication with students.	
<b>ORGANISATION OF TEACHING</b> <i>The way and methods of teaching are described in detail. Lectures, Seminars, Laboratory Exercise, Field Exercise, Study &amp; Analysis of Literature, Tutoring, Practical (Placement), Clinical Exercise, Artistic Workshop, Interactive teaching, Educational visits, Study visits, Project work, Writing work / assignments, Artistic creation, etc.</i>  <i>The student's study hours for each learning activity as well as the hours of unguided study are indicated so that the total workload at semester level corresponds to the ECTS standards.</i>	<b>Activity</b>	<b>Semester workload</b>
	13 Lectures	26
	Two compulsory assignments focusing on understanding and applying corporate governance and sustainable governance rules and principles	60
	Individual practice exercises.	25
	Independent Study	39
	<b>Total Course (25 hours of workload per credit)</b>	<b>150</b>



<p><b>STUDENT ASSESSMENT</b></p> <p><i>Description of the evaluation process</i></p> <p><i>Language of Evaluation, Evaluation Methods, Formative or Inferential, Multiple Choice Test, Multiple Choice Test, Short Answer Questions, Test Development Questions, Problem Solving, Written Work, Report, Oral Examination, Oral Examination, Public Presentation, Laboratory Work, Clinical Examination of a Patient, Artistic Interpretation, Other</i></p> <p><i>Explicitly identified assessment criteria are stated and if and where they are accessible to students.</i></p>	<p>I. First Individual Written Paper (20%) Case Studies, Purpose of evaluation: An intermediate check of understanding of the key elements of the course. Evaluation criteria: Correctness, completeness, clarity and critical evaluation of the answers.</p> <p>II. Second Written Individual Assignment (20%) - Case Studies, Purpose of evaluation: An intermediate check of understanding of the key elements of the course. Evaluation criteria: Correctness, completeness, clarity and critical evaluation of the answers.</p> <p>III. Written Final Examination (60%) which includes: - Theoretical questions. - Case analysis - critical thinking. - Problem solving. Purpose of evaluation: To test understanding of the key elements of the course. Evaluation criteria: Correctness, completeness, clarity and critical evaluation of the answers. The assessment criteria are listed on the course site for each assessment action. A prerequisite for participation in the final exams is that the two assignments must have a cumulative mark of at least 10/20</p>
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## 5. RECOMMENDED-BIBLIOGRAPHY

-Suggested Bibliography :

- Sotiropoulos G. (ed.), Anonymis Εταιρίας Δικαιο, Nomiki Bibliothiki, 2<sup>th</sup> edition, 2024.
- Sotiropoulos G., Personal Companies, Nomiki Bibliothiki, 2023.
- Karatzenis F., Corporate Governance of Public Limited Companies, Sakkula Publications, 2023.
- Antonopoulos V./Gregoriadis L., Law of Capital Companies, vol. 1 and 2, Sakkula Publications, 2022.
- Tountopoulos V. (ed.), Corporate Governance Law, Nomiki Bibliothiki, 2022.
- Markou I., Fundamental Institutions, Principles and Concepts of the Law of SA, Sakkula Publications, 2022

- Sotiropoulos G. (ed.), Corporate Transformation Law, Nomiki Bibliothiki, 2021.
- Sinanioti-Maroudi A., Companies, Nomiki Bibliothiki, 2021.
- Dasmanoglou A., Kounadis G., Corporate Governance, Nomiki Bibliothiki, 2021.
- Tarnanidou Ch., Regulation of Commercial Companies, Nomiki Bibliothiki, 2021.
- Spyridonos A., Law of IKE and EPE, Nomiki Bibliothiki, 2020.
- Psychomanis S., Commercial Companies Law, 4th ed., Sakkula Publications, 2020.
- Venieris I., The establishment of an SA, Nomiki Bibliothiki, 2019.
- Perakis E., The New Law of the Public Limited Company, Nomiki Bibliothiki, 6<sup>h</sup>, 2019.
- Alexandridou E., Commercial Companies Law, Legal Library, 3<sup>h</sup>, 2019.
- Rokas I., Companies, Legal Library, 6<sup>h</sup>, 2019.
- Rokas N., Commercial Companies, 9th ed., Sakkula Publications, 2019.

*-Relevant scientific journals:*

1. Legal Step (NoB)

2. Business and Company Law (BCL)

3. Commercial Law Inspectorate (CLE)

4. Overview of Commercial Law (ERA)

## Courses of the 2nd Semester of Studies

### Direction of Sustainable Finance

#### Special Topics in Sustainable Corporate Finance and Financial Strategy

#### COURSE OUTLINE

##### 1. GENERAL

<b>SCHOOL</b>	ADMINISTRATION		
<b>SECTION</b>	ACCOUNTING & FINANCE		
<b>LEVEL OF STUDIES</b>	<i>Postgraduate</i>		
<b>COURSE CODE</b>	<b>SFA06</b>	<b>SEMESTER</b>	2 <sup>o</sup>
<b>COURSE TITLE</b>	<b>Special Topics in Sustainable Corporate Finance and Financial Strategy</b>		
<b>COURSE SCHEDULE</b>	<b>TEACHING HOURS (WEEKLY.)</b>		<b>ECTS CREDITS</b>
Lectures	1		
Exercises Operations	1		
<b>TOTAL:</b>	<b>2</b>		<b>6</b>
<b>TYPE OF COURSE</b> <i>Background , General Knowledge, Scientific Area, Skills Development</i>	Background - Skills Development - Scientific Area		
<b>PREREQUISITE COURSES:</b>	None		
<b>LANGUAGE OF TEACHING AND EXAMINATION:</b>	Greek		
<b>THE COURSE IS OFFERED TO ERASMUS STUDENTS</b>	YES (in English)		
<b>ELECTRONIC COURSE PAGE (URL)</b>	<a href="https://eclass.uop.gr/modules/course_info/index.php?course=2274">https://eclass.uop.gr/modules/course_info/index.php?course=2274</a>		

##### 2. LEARNING OUTCOMES

After successfully completing this course, the student will be able to:

**Knowledge:**

-Gain knowledge on specific issues of financial policy and strategy of companies and maximizing their value.

-Know the dimension of sustainable financial policy and management at company level.

-Know issues of "green" financial management and the determination of the value of a company through the quantification of environmental and social factors, for financial instruments that are directly linked to environmental standards and investment projects, both in terms of use and cost.

**Skills:**

-To be able to make optimal decisions on cost reduction, return on investment, optimal capital structure, risk management, etc.

- Evaluate, select and implement best practices in order to create value for the company and its shareholders

- Use modern financial tools to achieve the optimal corporate finance strategy.

**Skills:**

-Develop and implement a comprehensive financial plan and strategy (including financing strategy, capital flows, investment policy, liquidity management, hedging strategies, selection of appropriate capital structure, reduction of the cost of capital and others).

**General skills**

- Search, analysis and synthesis of data and information, using the necessary technologies
- Adapting to new situations
- Decision making,
- Autonomous Work
- Teamwork

### 3. COURSE CONTENT

• **Week 1:**

Conventional Finance and Integrated Financial Management with ESG elements

**Bibliography:**

Arnold D. , Arnold R., & Arnold, D., (2024). Microeconomics, Broken-Hill Publications, 14th (2nd Greek) Edition

Brealey, R., Myers, S., & Franklin, A. (2014). Principles of Business Finance, Utopia ed.

Cowen T., and Tabarrock A., (2020), Modern Principles of Macroeconomics (2nd edition), Papazisis Publications.

Schoenmaker, D., and Schramade, W., (2022), Corporate Finance for Long-Term Value, Springer Nature

Makris H. and Apostolopoulos S., (2025), Sustainable Finance and European Policies: Macroeconomic Policies, Financial Approaches, Sustainable Development, Dissigma Publications (forthcoming).

- **Week 2:**

Corporate "players" conflicting interests (Shareholders vs Debtholders) and the importance of a sustainable approach (Stakeholders) in corporate financial management.

**Bibliography:**

Damodaran A., (2013), Applied Finance for Business, Broken Hill Publishers Ltd.

Makris, H. (2022) Introduction to Corporate Treasury Management. Kallipos, Open Academic Publications.

Makris H. and Apostolopoulos S., (2025), Sustainable Finance and European Policies: Macroeconomic Policies, Financial Approaches, Sustainable Development, Dissigma Publications (forthcoming).

Schoenmaker, D., and Schramade, W., (2022), Corporate Finance for Long-Term Value, Springer Nature

- **Week 3:**

Financial risks and corporate finance strategy. Financial risk and return models and determination of default risk and risk margin.

Environmental and social (financial) risk. Integrating sustainability into financial risk management

**Bibliography:**

Makris, H. (2022) Introduction to Corporate Treasury Management. Kallipos, Open Academic Publications. <https://dx.doi.org/10.57713/kallipos-52>

Damodaran A., (2013), Applied Finance for Business, Broken Hill Publishers Ltd.

Cooper, R., (2004), Corporate Treasury and Cash Management, Palgrave, Macmillan, New York.

Steven M. Bragg (2010), Treasury Management: The Practitioner's Guide, Wiley corporate Q&A

Makris H. and Apostolopoulos S., (2025), Sustainable Finance and European Policies: Macroeconomic Policies, Financial Approaches, Sustainable Development, Dissigma Publications (forthcoming).

- **Week 4:**

The financial objectives of a company: Traditional vs Sustainable perspective. Corporate value from a financial and sustainability perspective. Comprehensive value of a company. Hidden / hidden costs in corporate finance function.

**Bibliography:**

Makris, H. (2022) Introduction to Corporate Treasury Management. Kallipos, Open Academic Publications. <https://dx.doi.org/10.57713/kallipos-52>

Arsenos P. and Kaldis P., (2009), Applied Business Finance, ed. Pataki .

Damodaran A., (2017), Applied Corporate Finance

Schoenmaker, D., and Schramade, W., (2022), Corporate Finance for Long-Term Value, Springer Nature, available at: <https://library.oapen.org/handle/20.500.12657/76724>

Alexander, J., (2018), Financial Planning and Analysis, and Performance Management, Wiley.

Makris H. and Apostolopoulos S., (2025), Sustainable Finance and European Policies: Macroeconomic Policies, Financial Approaches, Sustainable Development, Dissigma Publications (forthcoming).

- **Week 5:**

Sources of corporate finance and funding for sustainable strategies. European and national policies and financial instruments. Financing by sector of activity, reshaping the financial sector to incorporate the sustainability factor.

**Bibliography:**

Apostolopoulos, I., (2007), Special Issues in Financial Management, Stamoulis Publications.

Bodie, Z., Kane, A., Marcus, A.J., 2012, Essentials of Investments, McGraw-Hill/Irwin; 9th edition

Drake, P. P., Fabozzi, F.J., 2010, The Basics of Finance: An Introduction to Financial Markets, Business Finance, and Portfolio Management, Wiley

Keown A.J., Martin J.D., Petty, J.W., 2013, Foundations of Finance, Prentice Hall; 8th edition

Makris H. and Apostolopoulos S., (2025), Sustainable Finance and European Policies: Macroeconomic Policies, Financial Approaches, Sustainable Development, Dissigma Publications (forthcoming).

- **Week 6:**

Equity financing, Share capital change transactions, types of share capital increases, advantages and disadvantages of this type of financing, equity financing for new investor entry, impact of environmental, social and financial factors on equity investor financing, examples of equity financing from the corporate world.

**Bibliography:**

Apostolopoulos, I., (2007), Special Issues in Financial Management, Stamoulis Publications.

Makris, H. (2022) Introduction to Corporate Treasury Management. Kallipos, Open Academic Publications.

Cooper, R., (2004), Corporate Treasury and Cash Management, Palgrave, Macmillan, New York.

Steven M. Bragg (2010), Treasury Management: The Practitioner's Guide, Wiley corporate Q&A

Damodaran A., (2017), Applied Corporate Finance

- **Week 7:**

Share capital increases through the rights issue procedure, the rights issue for investments in "green" projects, regulatory framework for equity financing, in share capital variation transactions. Cost of equity financing.

**Bibliography:**

Apostolopoulos, I., (2007), Special Issues in Financial Management, Stamoulis Publications.

Makris, H. (2022) Introduction to Corporate Treasury Management. Kalipos, Open Academic Publications.

Cooper, R., (2004), Corporate Treasury and Cash Management, Palgrave, Macmillan, New York.

Steven M. Bragg (2010), Treasury Management: The Practitioner's Guide, Wiley corporate Q&A

Arsenos P. and Kaldis P., (2009), Applied Business Finance, ed. Pataki .

Damodaran A., (2013), Applied Finance for Business, Broken Hill Publishers Ltd.

Makris H. (2012), Corporate Treasury, Notes, TEI of Peloponnese

Vasileiou,D., Iriotis, N., 2008, Financial management, Theory and practice, Rosili Publications

- **Week 8:**

Debt financing, types of debt financing, advantages and disadvantages. "Green loan products, sustainability clauses, social bonds.

**Bibliography:**

Brealey, R., Myers, S., & Franklin, A. (2014). Principles of Business Finance, Utopia ed.

Makris H. and Apostolopoulos S., (2025), Sustainable Finance and European Policies: Macroeconomic Policies, Financial Approaches, Sustainable Development, Dissigma Publications (forthcoming).

Bodie, Z., Kane, A., Marcus, A.J., 2012, Essentials of Investments, McGraw-Hill/Irwin; 9th edition

Keown A.J., Martin J.D.,Petty,J.W., 2013, Foundations of Finance, Prentice Hall; 8th edition

Vasileiou,D., Iriotis, N., 2008, Financial management, Theory and practice, Rosili Publications

- **Week 9:**

Cost of debt financing, company credit rating using conventional financial ratios and sustainability ratios.

**Bibliography:**

Makris, H. (2022) Introduction to Corporate Treasury Management. Kalipos, Open Academic Publications.

Damodaran A., (2013), Applied Finance for Business, Broken Hill Publishers Ltd.

Apostolopoulos, I., Special Issues in Financial Management

Arsenos P. and Kaldis P., (2009), Applied Business Finance, ed. Pataki .

Cooper, R., (2004), Corporate Treasury and Cash Management, Palgrave, Macmillan, New York.

Steven M. Bragg (2010), Treasury Management: The Practitioner's Guide, Wiley corporate Q&A

Schoenmaker, D., and Schramade, W., (2022), Corporate Finance for Long-Term Value, Springer Nature.

Makris H. and Apostolopoulos S., (2025), Sustainable Finance and European Policies: Macroeconomic Policies, Financial Approaches, Sustainable Development, Dissigma Publications (forthcoming).

- **Week 10**

Cost of capital and integrated cost of capital, including ESG sustainability indicators.

**Bibliography:**

Makris, H. (2022) Introduction to Corporate Treasury Management. Kalipos, Open Academic Publications.

Damodaran A., (2013), Applied Finance for Business, Broken Hill Publishers Ltd.

Arsenos P. and Kaldis P., (2009), Applied Business Finance, ed. Pataki .

Cooper, R., (2004), Corporate Treasury and Cash Management, Palgrave, Macmillan, New York.

Steven M. Bragg (2010), Treasury Management: The Practitioner's Guide, Wiley corporate Q&A

Schoenmaker, D., and Schramade, W., (2022), Corporate Finance for Long-Term Value, Springer Nature.

Makris H. and Apostolopoulos S., (2025), Sustainable Finance and European Policies: Macroeconomic Policies, Financial Approaches, Sustainable Development, Dissigma Publications (forthcoming).

- **Week 11:**

Optimal Capital Structure value of investment projects/companies from the perspective of Conventional Finance and Sustainable Finance

**Bibliography:**



Makris, H. (2022) Introduction to Corporate Treasury Management. Kalipos, Open Academic Publications.

Damodaran A., (2013), Applied Finance for Business, Broken Hill Publishers Ltd.

Arsenos P. and Kaldis P., (2009), Applied Business Finance, ed. Pataki .

Cooper, R., (2004), Corporate Treasury and Cash Management, Palgrave, Macmillan, New York.

Steven M. Bragg (2010), Treasury Management: The Practitioner's Guide, Wiley corporate Q&A

Schoenmaker, D., and Schramade, W., (2022), Corporate Finance for Long-Term Value, Springer Nature.

Makris H. and Apostolopoulos S., (2025), Sustainable Finance and European Policies: Macroeconomic Policies, Financial Approaches, Sustainable Development, Dissigma Publications (forthcoming).

- **Week 12:**

Sustainable financing: The financial sector in changing production and consumption patterns, targeting the financial project in the EU for sustainability, promoting sustainability-oriented investments.

**Bibliography:**

Makris H. and Apostolopoulos S., (2025), Sustainable Finance and European Policies: Macroeconomic Policies, Financial Approaches, Sustainable Development, Dissigma Publications (forthcoming).

Bergedieck, L.; Maheshwari, A.; Avendano, F., (2017) Green Finance A Bottom-Up Approach to Track Existing Flows; International Finance Corporation: Washington, DC, USA.

- **Week 13:**

Repeat - Summary of the educational material

#### 4. TEACHING and LEARNING METHODS - EVALUATION

<b>METHOD OF DELIVERY</b> <i>Face-to-face, Distance learning, etc.</i>	Distance learning	
<b>USE OF INFORMATION AND COMMUNICATION TECHNOLOGIES</b> <i>Use of ICT in Teaching, Laboratory Training, Communication with students</i>	Use of modern teaching methods and distance learning (google/classroom) Support for the learning process through the e-class platform	
<b>ORGANISATION OF TEACHING</b>  <i>The way and methods of teaching are described in detail.</i>  <i>Lectures, Seminars, Laboratory Exercise, Field Exercise, Study &amp; Analysis of Literature, Tutoring, Practical (Placement), Clin-</i>	<b>Activity</b>	<b>Semester workload</b>
	13 Lectures	26
	Practical exercises focusing on the application of methodologies and case study analysis	53

<p><i>ical Exercise, Artistic Workshop, Interactive teaching, Educational visits, Study visits, Project work, Writing work / assignments, Artistic creation, etc.</i></p> <p><i>The student's study hours for each learning activity as well as the hours of unguided study are indicated so that the total workload at semester level corresponds to the ECTS standards.</i></p>	in smaller groups of students	
	Preparation of 2 Assignments	30
	<i>Independent study</i>	41
	<b>Total Course</b> <b>(25 hours of workload per credit)</b>	<b>150</b>
<b>STUDENT ASSESSMENT</b>		
<p><i>Description of the evaluation process</i></p> <p><i>Language of Evaluation, Evaluation Methods, Formative or Inferential, Multiple Choice Test, Multiple Choice Test, Short Answer Questions, Test Development Questions, Problem Solving, Written Work, Report, Oral Examination, Oral Examination, Public Presentation, Laboratory Work, Clinical Examination of a Patient, Artistic Interpretation, Other</i></p> <p><i>Explicitly identified assessment criteria are stated and if and where they are accessible to students.</i></p>	<p>I. Written final examination (60%) including:</p> <p>Theoretical questions</p> <p>Computational Exercises</p> <p>Issues of critical thinking</p> <p>Decision-making questions</p> <p>Questions requiring the creation and analysis of diagrams and functions</p> <p>II. Two (2) Written Assignments (40%), on topics related to the subject matter of the course</p> <p>Grading is communicated to students at the beginning of the semester and is clearly posted in the main instructions on the course page.</p>	

## 5. RECOMMENDED BIBLIOGRAPHY

### Writings

- Makris, H. (2022) Introduction to Corporate Treasury Management. Kallipos, Open Academic Publications.  
<https://dx.doi.org/10.57713/kallipos-52>
- Damodaran A., (2013), Applied Finance for Business, Broken Hill Publishers Ltd.
- Makris H. (2012), Corporate Treasury, Notes, TEI of Peloponnese
- Vasileiou,D., Iriotis, N., 2008, Financial management, Theory and practice, Rosili Publications
- Filippas, N., Investments, University Publications, K.Sbilias, 2005
- Bodie, Z., Kane, A., Marcus, A.J., 2012, Essentials of Investments, McGraw-Hill/Irwin; 9th edition
- Drake, P. P., Fabozzi, F.J., 2010, The Basics of Finance: An Introduction to Financial Markets, Business Finance, and Portfolio Management, Wiley

- Keown A.J., Martin J.D., Petty, J.W., 2013, Foundations of Finance, Prentice Hall; 8th edition
- Arsenos P. and Kaldis P., (2009), Applied Business Finance, ed. Pataki .
- Cooper, R., (2004), Corporate Treasury and Cash Management, Palgrave, Macmillan, New York.
- Cooper, R., (2004), Corporate Treasury and Cash Management, Palgrave, Macmillan, New York.
- Steven M. Bragg (2010), Treasury Management: The Practitioner's Guide, Wiley corporate Q&A
- Apostolopoulos, I., Special Issues in Financial Management

#### Writings (English)

- Damodaran A., (2017), Applied Corporate Finance
- Schoenmaker, D., and Schramade, W., (2022), Corporate Finance for Long-Term Value, Springer Nature, available at: <https://library.oapen.org/handle/20.500.12657/76724>
- Alexander, J., (2018), Financial Planning and Analysis, and Performance Management, Wiley.
- Cooper, R., (2004), Corporate Treasury and Cash Management, Palgrave, Macmillan, New York.
- Steven M. Bragg (2010), Treasury management: the practitioner's guide, Wiley corporate Q&A.

#### Scientific Journals

- Journal of Banking and Finance
- Global Business and Economic Review

### Sustainable Financial Markets & Instruments

#### COURSE OUTLINE

##### 1. GENERAL

SCHOOL		ADMINISTRATION	
SECTION		ACCOUNTING & FINANCE	
LEVEL OF STUDIES		Postgraduate	
COURSE CODE		SFA07	Semester 2 <sup>o</sup>
COURSE TITLE		Sustainable Financial Markets & Instruments	
INDEPENDENT TEACHING ACTIVITIES		WEEKLY TEACHING HOURS	CREDIT UNITS
Lectures		2	
TOTAL		2	6
TYPE OF COURSE Background , General Knowledge, Scientific Area, Skills Development		Background - Skills Development - Scientific Area	
PREREQUISITE COURSES:		None	

<b>LANGUAGE OF TEACHING AND EXAMINATION:</b>	Greek
<b>THE COURSE IS OFFERED TO ERASMUS STUDENTS</b>	YES (in English)
<b>ELECTRONIC COURSE PAGE (URL)</b>	<a href="https://eclass.uop.gr/courses/4176/">https://eclass.uop.gr/courses/4176/</a>

## 2. LEARNING OUTCOMES

The physical impacts of climate change and the transition to low-carbon economies are affecting the prospects of various forms of economic activity, making climate risks important for the proper functioning of financial markets and financial stability. Financial markets with environmental, social and governance (ESG) benefits – can play a key role in reducing environmental externalities and social inequalities. Markets that respect practices stemming from ESG rules have the potential to influence the allocation of economic resources by adjusting the cost of financing for businesses, highlighting their role in the transition to a more sustainable and fairer economy.

The purpose of this course is to provide a comprehensive knowledge of the structure, organization and functioning of traditional money and capital markets as well as various financial products in order to facilitate the understanding of the specific characteristics and challenges facing financial markets today. The course includes a brief overview of the global financial system and the basic functions it performs. Particular attention will be paid to the importance of ESG factors for modern markets and their products and the concepts of return and risk with emphasis on the Sustainable Capital Asset Pricing Model (Sustainable CAPM). The following describes the basic characteristics of the money market and the various money market products. The creation and introduction of ESG-oriented stock market benchmarks as well as the modern tool of Green Bonds, Socially Responsible Bonds and Sustainable Bonds are also described. Finally, a significant part of the course refers to the structure and operation and social impact of the Greek Stock Market as well as the operation of Carbon Markets.

Upon successful completion of the course students will acquire:

### **Knowledge**

- to know the usefulness of the financial system in general as well as the different types of financing within the system.
- to understand the characteristics of ESG and how they shape the relationships between the different types of financial markets, their products.
- to recognize the main differences between the various modern capital market tools such as green bonds, socially responsible bonds, etc. and how their economic value is determined
- to understand how to create stock market indices that comply with the predictions of ESG criteria.
- to understand the importance of the social impact of Stock Markets

### **Skills**

- to calculate and compare the return offered by the various green money market instruments.
- to calculate the price and returns of the various types of green bonds
- to use equilibrium models such as the Capital Asset Pricing Model and its variants to calculate stock returns.

### **Capabilities**

- to combine practical thinking and analysis of various markets for financial products with financial theory.
- to understand the rapid developments in the field of money and capital markets with the integration of ESG criteria and how they affect the decision-making process.
- to adhere to the commitment schedule when working within a team.

### **General skills**

- Retrieve, analyze and synthesize data and information, with the use of necessary technologies
- Work autonomously
- Work in teams
- Be critical and self-critical
- Advance free, creative and causative thinking
- Make decisions

## **3. COURSE CONTENT**

### **Week 1**

The importance and functions of the financial system, Types of Financial Markets. Advantages and disadvantages of markets for financial instruments.

#### **Recommended reading**

Cecchetti, G.S., Schoenholtz, L.K. 2019. Money - Banks and Financial Markets, MEDICAL PUBLICATIONS B.C. PASCHALIDIS

Cornett Marcia M., Saunders Anthony, 2019. Financial Markets and Institutions, MEDICAL PUBLICATIONS B.C. PASCHALIDIS

Busch, D., Ferrarini, G. Grünwald, S. 2021. Sustainable Finance in Europe: Corporate Governance, Financial Stability and Financial Markets (EBI Studies in Banking and Capital Markets Law), Palgrave Macmillan; 1st ed. 2021 edition (July 6, 2021)

### **Week 2**

Peculiarities of financial products. Historical Review of Capital and Money Markets. Public and Private Markets.

#### **Recommended reading**

Cecchetti, G.S., Schoenholtz, L.K. 2019. Money - Banks and Financial Markets, MEDICAL

PUBLICATIONS B.C. PASCHALIDIS

Cornett Marcia M., Saunders Anthony, 2019. Financial Markets and Institutions, MEDICAL PUBLICATIONS B.C. PASCHALIDIS

Busch, D., Ferrarini, G. Grünewald, S. 2021. Sustainable Finance in Europe: Corporate Governance, Financial Stability and Financial Markets (EBI Studies in Banking and Capital Markets Law), Palgrave Macmillan; 1st ed. 2021 edition (July 6, 2021)

### Week 3

ESG (Environmental, Social & Governance) Criteria. The importance of ESG factors in Financial Markets and the regulatory framework.

#### Recommended reading

Cecchetti, G.S., Schoenholtz, L.K. 2019. Money - Banks and Financial Markets, MEDICAL PUBLICATIONS B.C. PASCHALIDIS

Cornett Marcia M., Saunders Anthony, 2019. Financial Markets and Institutions, MEDICAL PUBLICATIONS B.C. PASCHALIDIS

Busch, D., Ferrarini, G. Grünewald, S. 2021. Sustainable Finance in Europe: Corporate Governance, Financial Stability and Financial Markets (EBI Studies in Banking and Capital Markets Law), Palgrave Macmillan; 1st ed. 2021 edition (July 6, 2021)

### Week 4

Return and Risk. Lessons from History for Traditional Investments. The Picture of ESG Investments.

#### Recommended reading

Cecchetti, G.S., Schoenholtz, L.K. 2019. Money - Banks and Financial Markets, MEDICAL PUBLICATIONS B.C. PASCHALIDIS

Cornett Marcia M., Saunders Anthony, 2019. Financial Markets and Institutions, MEDICAL PUBLICATIONS B.C. PASCHALIDIS

Busch, D., Ferrarini, G. Grünewald, S. 2021. Sustainable Finance in Europe: Corporate Governance, Financial Stability and Financial Markets (EBI Studies in Banking and Capital Markets Law), Palgrave Macmillan; 1st ed. 2021 edition (July 6, 2021)

### Week 5

Money Market with its main tools from the perspective of ESG (Green Loans, Social Loans, Sustainability Loans). Treasury bills, Commercial Paper, Repurchase Agreements, Reference Rates, LIBOR etc.

#### Recommended reading

Cecchetti, G.S., Schoenholtz, L.K. 2019. Money - Banks and Financial Markets, MEDICAL PUBLICATIONS B.C. PASCHALIDIS

Cornett Marcia M., Saunders Anthony, 2019. Financial Markets and Institutions, MEDICAL

PUBLICATIONS B.C. PASCHALIDIS

Busch,D., Ferrarini,G. Grünewald, S. 2021.Sustainable Finance in Europe: Corporate Governance, Financial Stability and Financial Markets (EBI Studies in Banking and Capital Markets Law), Palgrave Macmillan; 1st ed. 2021 edition (July 6, 2021)

Week 6

Foreign Exchange Market, International Money and Capital Markets (Euronotes, Eurocoins, Eurobonds etc.)

References

Cecchetti, G.S., Schoenholtz,L.K. 2019. Money - Banks and Financial Markets, MEDICAL

PUBLICATIONS B.C. PASCHALIDIS

Cornett Marcia M., Saunders Anthony,2019. Financial Markets and Institutions, MEDICAL

PUBLICATIONS B.C. PASCHALIDIS

Busch,D., Ferrarini,G. Grünewald, S. 2021.Sustainable Finance in Europe: Corporate Governance, Financial Stability and Financial Markets (EBI Studies in Banking and Capital Markets Law), Palgrave Macmillan; 1st ed. 2021 edition (July 6, 2021)

Week 7

Green Bonds, Socially Responsible & Sustainable Bonds (Green Bonds Social Bonds, Sustainable Bonds, Sustainability-Linked Bonds).

Recommended reading

Cecchetti, G.S., Schoenholtz,L.K. 2019. Money - Banks and Financial Markets, MEDICAL

PUBLICATIONS B.C. PASCHALIDIS

Cornett Marcia M., Saunders Anthony,2019. Financial Markets and Institutions, MEDICAL

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Busch,D., Ferrarini,G. Grünewald, S. 2021.Sustainable Finance in Europe: Corporate Governance, Financial Stability and Financial Markets (EBI Studies in Banking and Capital Markets Law), Palgrave Macmillan; 1st ed. 2021 edition (July 6, 2021)

Week 8

Valuation and Characteristics of Green Bonds. Comparison with conventional bonds.

Recommended reading

Cecchetti, G.S., Schoenholtz,L.K. 2019. Money - Banks and Financial Markets, MEDICAL

PUBLICATIONS B.C. PASCHALIDIS

Cornett Marcia M., Saunders Anthony,2019. Financial Markets and Institutions, MEDICAL

PUBLICATIONS B.C. PASCHALIDIS

Busch,D., Ferrarini,G. Grünewald, S. 2021.Sustainable Finance in Europe: Corporate Governance, Financial Stability and Financial Markets (EBI Studies in Banking and Capital Markets Law), Palgrave Macmillan; 1st ed. 2021 edition (July 6, 2021)

## Week 9

ESG Criteria and Stock Market Indices. Stock Indices.

### Recommended reading

Cecchetti, G.S., Schoenholtz, L.K. 2019. Money - Banks and Financial Markets, MEDICAL PUBLICATIONS B.C. PASCHALIDIS

Cornett Marcia M., Saunders Anthony, 2019. Financial Markets and Institutions, MEDICAL PUBLICATIONS B.C. PASCHALIDIS

Busch, D., Ferrarini, G. Grünewald, S. 2021. Sustainable Finance in Europe: Corporate Governance, Financial Stability and Financial Markets (EBI Studies in Banking and Capital Markets Law), Palgrave Macmillan; 1st ed. 2021 edition (July 6, 2021)

## Week 10

Green Bond Indices and their Importance for Markets (Climate Benchmarks).

### Recommended reading

Cecchetti, G.S., Schoenholtz, L.K. 2019. Money - Banks and Financial Markets, MEDICAL PUBLICATIONS B.C. PASCHALIDIS

Cornett Marcia M., Saunders Anthony, 2019. Financial Markets and Institutions, MEDICAL PUBLICATIONS B.C. PASCHALIDIS

Busch, D., Ferrarini, G. Grünewald, S. 2021. Sustainable Finance in Europe: Corporate Governance, Financial Stability and Financial Markets (EBI Studies in Banking and Capital Markets Law), Palgrave Macmillan; 1st ed. 2021 edition (July 6, 2021)

## Week 11

Current issues in the markets for financial products.

Social impact of markets (Social Stock Exchanges).

### Recommended reading

Cecchetti, G.S., Schoenholtz, L.K. 2019. Money - Banks and Financial Markets, MEDICAL PUBLICATIONS B.C. PASCHALIDIS

Cornett Marcia M., Saunders Anthony, 2019. Financial Markets and Institutions, MEDICAL PUBLICATIONS B.C. PASCHALIDIS

Busch, D., Ferrarini, G. Grünewald, S. 2021. Sustainable Finance in Europe: Corporate Governance, Financial Stability and Financial Markets (EBI Studies in Banking and Capital Markets Law), Palgrave Macmillan; 1st ed. 2021 edition (July 6, 2021)

## Week 12

Carbon Markets

Athens Stock Exchange and ESG Policies.

### Recommended reading



Cecchetti, G.S., Schoenholtz, L.K. 2019. Money - Banks and Financial Markets, MEDICAL PUBLICATIONS B.C. PASCHALIDIS

Cornett Marcia M., Saunders Anthony, 2019. Financial Markets and Institutions, MEDICAL PUBLICATIONS B.C. PASCHALIDIS

Busch, D., Ferrarini, G. Grunewald, S. 2021. Sustainable Finance in Europe: Corporate Governance, Financial Stability and Financial Markets (EBI Studies in Banking and Capital Markets Law), Palgrave Macmillan; 1st ed. 2021 edition (July 6, 2021)

Week 13

Review

#### 4. TEACHING and LEARNING METHODS - EVALUATION

<p><b>METHOD OF DELIVERY</b> <i>Face-to-face, Distance learning, etc.</i></p>	<p>The course is offered using a flexible learning process. It combines face-to-face teaching with distance synchronous and asynchronous education methods</p>												
<p><b>USE OF INFORMATION AND COMMUNICATION TECHNOLOGIES</b> <i>Use of ICT in Teaching, in Laboratory Training, in Communication with students</i></p>	<p>Use of modern teaching methods and distance learning (google / classroom) Support of the Learning process through the electronic platform e-class. The educational process is also supported by the use of the electronic platform e-class (course web page)</p>												
<p><b>ORGANISATION OF TEACHING</b> <i>The way and methods of teaching are described in detail.</i></p> <p><i>Lectures, Seminars, Laboratory Exercise, Field Exercise, Study &amp; Analysis of Literature, Tutoring, Practical (Placement), Clinical Exercise, Artistic Workshop, Interactive teaching, Educational visits, Study visits, Project work, Writing work / assignments, Artistic creation, etc.</i></p> <p><i>The student's study hours for each learning activity as well as the hours of unguided study are indicated so that the total workload at semester level corresponds to the ECTS standards.</i></p>	<table border="1"> <thead> <tr> <th>Activity</th><th>Semester workload</th></tr> </thead> <tbody> <tr> <td>13 Lectures</td><td>26</td></tr> <tr> <td>Practical exercises focusing on the application of methodologies and case study analysis in smaller groups of students</td><td>40</td></tr> <tr> <td>Preparation of 2 Assignments</td><td>43</td></tr> <tr> <td>Independent study</td><td>41</td></tr> <tr> <td><b>Total Course</b> (25 hours of workload per credit)</td><td><b>150</b></td></tr> </tbody> </table>	Activity	Semester workload	13 Lectures	26	Practical exercises focusing on the application of methodologies and case study analysis in smaller groups of students	40	Preparation of 2 Assignments	43	Independent study	41	<b>Total Course</b> (25 hours of workload per credit)	<b>150</b>
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Independent study	41												
<b>Total Course</b> (25 hours of workload per credit)	<b>150</b>												
<p><b>STUDENT ASSESSMENT</b> <i>Description of the evaluation process</i></p>	<p>I. Written final examination (60%) including:</p> <p>1. Multiple choice questions</p>												

<p><i>Language of Evaluation, Evaluation Methods, Formative or Inferential, Multiple Choice Test, Multiple Choice Test, Short Answer Questions, Test Development Questions, Problem Solving, Written Work, Report, Oral Examination, Oral Examination, Public Presentation, Laboratory Work, Clinical Examination of a Patient, Artistic Interpretation, Other</i></p> <p><i>Explicitly identified assessment criteria are stated and if and where they are accessible to students.</i></p>	<p>2. Problem solving</p> <p>3. Theory questions</p> <p>II. Two (2) Written Assignments (40%), on topics related to the subject matter of the course</p> <p>Assessment purpose: The test of understanding of the basic elements of the course.</p> <p>Evaluation criteria: The correctness, completeness, clarity and critical evaluation of the answers.</p>
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## 5. RECOMMENDED BIBLIOGRAPHY

1) Busch,D., Ferrarini,G. Grünewald, S. 2021.Sustainable Finance in Europe: Corporate Governance, Financial Stability and Financial Markets (EBI Studies in Banking and Capital Markets Law), Palgrave Macmillan; 1st ed. 2021 edition (July 6, 2021)

2)Cecchetti, G.S., Schoenholtz,L.K. 2019. Money - Banks and Financial Markets, MEDICAL PUBLICATIONS B.H. PASCHALIDIS

3) Cornett Marcia M., Saunders Anthony,2019. Financial Markets and Institutions, MEDICAL PUBLICATIONS B.H. PASCHALIDIS

4) Fabozzi, F., 2017. Bond Market: Analysis and Strategies, 2017. Broken Hill Publishers.

5) Ross, S., Westerfield, R., Jaffe, J., 2024. Corporate Finance, Broken Hill Publishers

6) Antzoulatos A., 2020. Banking: Management and Strategy. Diplografia Publications.

Scientific (peer-review) Journals

Journal of Sustainable Finance & Investment

Sustainability

Journal of Climate Finance

## Portfolio Management and Sustainable Investment

### COURSE OUTLINE

#### 1. GENERAL

<b>SCHOOL</b>	ADMINISTRATION		
<b>SECTION</b>	ACCOUNTING & FINANCE		
<b>LEVEL OF STUDIES</b>	Postgraduate		
<b>COURSE CODE</b>	SFA08	<b>SEMESTER OF STUDY</b>	2o
<b>COURSE TITLE</b>	PORTFOLIO MANAGEMENT AND SUSTAINABLE INVESTMENTS		
<b>INDEPENDENT TEACHING ACTIVITIES</b> <i>where credit is awarded for discrete parts of the course e.g. lectures, laboratory exercises, etc. If credit is awarded for the whole course, indicate the weekly teaching hours and the total number</i>	<b>WEEKLY TEACHING HOURS</b>		<b>CREDIT UNITS</b>

<i>of credits</i>			
Lectures		1	
Practice Exercises		1	
<b>Total</b>		<b>2</b>	<b>6</b>
<b>TYPE OF COURSE</b>	Background - Skills Development - Scientific Area		
<b>PREREQUISITE COURSES:</b>	None		
<b>LANGUAGE OF TEACHING AND EXAMINATION:</b>	Greek		
<b>THE COURSE IS OFFERED TO ERASMUS STUDENTS</b>	NO		
<b>ELECTRONIC COURSE PAGE (URL)</b>	<a href="https://eclass.uop.gr/courses/4183/">https://eclass.uop.gr/courses/4183/</a>		

## 2. LEARNING OUTCOMES

### Learning Outcomes

The aim of the course is to provide graduate students with a comprehensive and thorough understanding of the principles and strategies underlying effective portfolio management, with special emphasis on the integration of sustainability criteria and ESG (Environmental, Social, Governance) principles into investment decisions (principles for responsible investment). The course includes study of both theoretical issues and the solution of practical problems related to portfolio design, as well as performance measurement, risk management and manager evaluation. The topics are presented through a combination of theory and practical examples, as well as empirical studies in order to gain a fuller understanding of the complex mechanisms of market functioning. Postgraduate students will be introduced to the process of portfolio creation and asset allocation, and will become familiar with the pricing of financial products, presenting the main valuation models. Subsequently, graduate students will address the importance of diversification, as well as performance evaluation issues required for portfolio management based on sustainability assessment.

In particular, through the attendance and completion of the course, postgraduate students acquire the following knowledge, skills and abilities:

Knowledge:

- Understand the concepts of Portfolio Management and risk diversification;
- Understand the principles of responsible investment;
- Gain the appropriate background necessary to construct a portfolio in the context of marketability, risk and return;
- Understand securities pricing models and the implications of their assumptions in the analysis and valuation process?
- To become familiar with the technique of selecting suitable stocks for the creating a portfolio with fundamental analysis;
- Become proficient in the use of technical analysis and its key indicators.

Skills:

- Apply valuation techniques to price each category of financial assets;
- Incorporate ESG (Environmental, Social, Governance) criteria into investment decisions and portfolio management;
- Be able to formulate, implement and evaluate portfolio management strategies;
- Handle theoretical models for portfolio creation and optimisation;
- Compare the effectiveness of alternative investment strategies.

**Skills:**

- Be able to contribute to the formulation, implementation and evaluation of a portfolio management strategy.
- Create diversified portfolios that include sustainable finance products;
- Evaluate the performance and risks for each financial asset class;
- Compare the effectiveness of alternative forms of funding.

**General skills**

- Search, analysis and synthesis of data and information, using the necessary technologies
- Decision-making
- Promoting free, creative and inductive thinking
- Autonomous work

### 3. COURSE CONTENT

**Topic 1- Introduction**

- Introduction
- Introductory concepts in investment
- Fundamental concepts and basic models in quantitative portfolio management
- Risk and uncertainty
- Asymmetric information and how to deal with it
- The investment environment
- Investment behaviour and risk
- Sustainable Investment

**Bibliography:**

Bodie, Z., Kane, A., Marcus, A. (2014). *investment*. Utopia Publishing. ISBN: 978-618-806476-8.

Brealey, R., Myers, S., Allen, F. (2015). *Principles of Business Finance*. Utopia Publishing. ISBN: 978-618-812981-8.

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Schoenmaker, D., Schramade, W. (2018). *principles of sustainable finance*. oxford University Press. ISBN: 978-019-882660-6.

Thompson, S. (2023). *green and sustainable finance: principles and practice in banking, investment and insurance*. Kogan Page Publishers. ISBN: 978-139-860925-9.

**Thematic Unit 2- Investment process**

- The investment environment
- Differentiation theory.

- Asset allocation strategies.
- The concept of performance and ways of measuring the performance of investment assets
- Risk-performance relationship and risk measurement

#### Bibliography:

Bodie, Z., Kane, A., Marcus, A. (2014). *investment*. Utopia Publishing. ISBN: 978-618-806476-8.

Brealey, R., Myers, S., Allen, F. (2015). *Principles of Business Finance*. Utopia Publishing. ISBN: 978-618-812981-8.

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Schoenmaker, D., Schramade, W. (2018). *principles of sustainable finance*. oxford University Press. ISBN: 978-019-882660-6.

Thompson, S. (2023). *green and sustainable finance: principles and practice in banking, investment and insurance*. Kogan Page Publishers. ISBN: 978-139-860925-9.

### **Topic 3- Valuation of Financial Assets**

- Basic Principles of Bond Valuation
- Basic Principles of Share Valuation.

#### Bibliography:

Bodie, Z., Kane, A., Marcus, A. (2014). *investment*. Utopia Publishing. ISBN: 978-618-806476-8.

Brealey, R., Myers, S., Allen, F. (2015). *Principles of Business Finance*. Utopia Publishing. ISBN: 978-618-812981-8.

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Drakos, A., Karathanasis, G. (2017). *Financial Management of Enterprises*. Benou Publications. ISBN: 978-960-359132-0.

### **Thematic Unit 4- Efficient Markets**

- Basic assumptions
- The efficient market theory
- Analysis of the forms of effectiveness
- Efficient Market Checks

#### Bibliography:

Bodie, Z., Kane, A., Marcus, A. (2014). *investment*. Utopia Publishing. ISBN: 978-618-806476-8.

Brealey, R., Myers, S., Allen, F. (2015). *Principles of Business Finance*. Utopia Publishing. ISBN: 978-618-812981-8.

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Spyrou, S. (2013). *Money and Capital Markets*. Benou Publications. ISBN: 978-960-824997-4.

### **Topic 5- Portfolio Theory I**

- Develop ESG criteria for investment selection.
- Understanding the environmental, social, and governance implications of investment decisions.
- Assumptions of portfolio theory
- Share valuation process
- Techniques for finding an effective border
- Market portfolio
- Excellent portfolio
- Capital market line

#### **Bibliography:**

Bodie, Z., Kane, A., Marcus, A. (2014). *investment*. Utopia Publishing. ISBN: 978-618-806476-8.

Elton, E., Gruber, M., Brown, S., Goetzmann, W. (2018). *Modern portfolio theory and investment analysis*. Utopia Publishing. ISBN: 978-618-812989-4.

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### **Topic 6- Portfolio Theory II**

- Simple techniques for finding the effective frontier Effective frontier with open sales
- Effective frontier when investing and lending is possible at a risk-free interest rate
- Effective frontier with no open sales and no possibility of borrowing and investing at a risk-free interest rate
- Effective border without open sales
- Integrating ESG principles into the portfolio management process

#### **Bibliography:**

Bodie, Z., Kane, A., Marcus, A. (2014). *investment*. Utopia Publishing. ISBN: 978-618-806476-8.

Elton, E., Gruber, M., Brown, S., Goetzmann, W. (2018). *Modern portfolio theory and investment analysis*. Utopia Publishing. ISBN: 978-618-812989-4.

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### **Thematic Unit 7- Capital Market Theory I**

- Capital Asset Pricing Model (Capital Asset Pricing Model)
- Securities line
- Empirical tests of the CAPM
- Fundamental analysis
- Equilibrium Purchase Theory (APT)

#### **Bibliography:**

Bodie, Z., Kane, A., Marcus, A. (2014). *investment*. Utopia Publishing. ISBN: 978-618-806476-8.

Elton, E., Gruber, M., Brown, S., Goetzmann, W. (2018). *Modern portfolio theory and investment analysis*. Utopia Publishing. ISBN: 978-618-812989-4.

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Noulas, A., 2015. Financial Management. Anikula Publications. ISBN: 9789604183197.

Papadamou, S. (2009). Portfolio management. G. ISBN: 978-960-011274-0.

Soubeniotis, D., Tabakoudis, I. (2017). Modern Financial Analysis and Investments. Publications by Th. Karagiorgou. ISBN: 978-618-833082-5.

Spyrou, S. (2013). Money and Capital Markets. Benou Publications. ISBN: 978-960-824997-4.

### **Thematic Unit 8- Capital Market Theory II**

- Multi-factor models for securities valuation
- Problems and importance of beta
- Overpriced and undervalued shares
- Black-Litterman model
- Model of the simple indicator
- Calculating beta with historical data and its problems

#### **Bibliography:**

Bodie, Z., Kane, A., Marcus, A. (2014). *investment*. Utopia Publishing. ISBN: 978-618-806476-8.



Brealey, R., Myers, S., Allen, F. (2015). *Principles of Business Finance*. Utopia Publishing. ISBN: 978-618-812981-8.

Elton, E., Gruber, M., Brown, S., Goetzmann, W. (2018). *Modern portfolio theory and investment analysis*. Utopia Publishing. ISBN: 978-618-812989-4.

### **Thematic Unit 9- Portfolio Management Theory I**

- Determining effective portfolios
- Allocation of funds between debt instruments
- Methods for assessing portfolio performance
- Active strategy
- Passive strategy
- Challenges in evaluating ESG performance.

#### **Bibliography:**

Bodie, Z., Kane, A., Marcus, A. (2014). *investment*. Utopia Publishing. ISBN: 978-618-806476-8.

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Thompson, S. (2023). *green and sustainable finance: principles and practice in banking, investment and insurance*. Kogan Page Publishers. ISBN: 978-139-860925-9.

### **Topic 10- Portfolio Management Theory II**

- Market, industry and business analysis
- Stock Screening (Stock Screening)
- Future trends in sustainable investment and portfolio management

#### **Bibliography:**

Bodie, Z., Kane, A., Marcus, A. (2014). *investment*. Utopia Publishing. ISBN: 978-618-806476-8.

Brealey, R., Myers, S., Allen, F. (2015). *Principles of Business Finance*. Utopia Publishing. ISBN: 978-618-812981-8.

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Papadamou, S. (2009). *Portfolio management*. G. ISBN: 978-960-011274-0.

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Thompson, S. (2023). *green and sustainable finance: principles and practice in banking, investment and insurance*. Kogan Page Publishers. ISBN: 978-139-860925-9.

### **Thematic Unit 11-Technical Analysis**

- Technical analysis assumptions
- Technical analysis strategies
- Technological innovations and their role in supporting sustainable investment decisions.

#### **Bibliography:**

Bodie, Z., Kane, A., Marcus, A. (2014). *investment*. Utopia Publishing. ISBN: 978-618-806476-8.

Elton, E., Gruber, M., Brown, S., Goetzmann, W. (2018). *Modern portfolio theory and investment analysis*. Utopia Publishing. ISBN: 978-618-812989-4.

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Spyrou, S. (2013). *Money and Capital Markets*. Benou Publications. ISBN: 978-960-824997-4.

### **Thematic Unit 12-Alternative Investment Products**

- hedge funds
- private equity
- Investments in derivatives
- Investment in goods

#### **Bibliography:**

Hull, J. (2011) *Options, Futures, and Other Derivatives*. 10th Edition, Prentice Hall, ISBN: 978-935-286659-5.

## **4. TEACHING and LEARNING METHODS - EVALUATION**

<b>METHOD OF DELIVERY</b> Face-to-face, Distance learning, etc.	Distance learning												
<b>USE OF INFORMATION AND COMMUNICATION TECHNOLOGIES</b> Use of ICT in Teaching, Laboratory Training, Communication with students	Specialised exercises and case studies with real data Support of the learning process through the e-class and Classroom platform												
<b>ORGANISATION OF TEACHING</b>  <i>The way and methods of teaching are described in detail.</i>  <i>Lectures, Seminars, Laboratory Exercise, Field Exercise, Study &amp; Analysis of Literature, Tutoring, Practical (Placement), Clinical Exercise, Artistic Workshop, Interactive teaching, Educational visits, Study visits, Project work, Writing work / assignments, Artistic creation, etc.</i>	<table border="1"> <thead> <tr> <th>Activity</th><th>Semester workload</th></tr> </thead> <tbody> <tr> <td>13 Lectures</td><td>26</td></tr> <tr> <td>Practical exercises focusing on the application of methodologies and case study analysis in smaller groups of students</td><td>40</td></tr> <tr> <td>Preparation of 2 Assignments</td><td>43</td></tr> <tr> <td>Independent study</td><td>41</td></tr> <tr> <td><b>Total Course</b> (25 hours of workload per credit)</td><td><b>150</b></td></tr> </tbody> </table>	Activity	Semester workload	13 Lectures	26	Practical exercises focusing on the application of methodologies and case study analysis in smaller groups of students	40	Preparation of 2 Assignments	43	Independent study	41	<b>Total Course</b> (25 hours of workload per credit)	<b>150</b>
Activity	Semester workload												
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Practical exercises focusing on the application of methodologies and case study analysis in smaller groups of students	40												
Preparation of 2 Assignments	43												
Independent study	41												
<b>Total Course</b> (25 hours of workload per credit)	<b>150</b>												
<b>STUDENT ASSESSMENT</b>	<p>The assessment of the course includes a final examination based on the topics covered during the semester and two (2) compulsory assignments of 40% weighting (where a minimum of 10 points is required from the two assignments).</p> <p>The tasks will involve the management and evaluation of a portfolio and will require the processing of real data.</p> <p>The written final examination (weight 60%) includes:</p> <ul style="list-style-type: none"> <li>- Multiple choice questions</li> <li>- Short answer questions</li> <li>- Problem solving</li> <li>- Theoretical questions.</li> <li>- Issues of critical thinking.</li> <li>- Exercises.</li> </ul>												

## 5. RECOMMENDED-BIBLIOGRAPHY

1. Bodie, Z., Kane, A., Marcus, A. (2014). *investment*. Utopia Publishing. ISBN: 978-618-806476-8.

2. Brooks, R. (2023). *financial management*. 1st Greek edition, Athens: Kritiki Publications.
3. Brealey, R., Myers, S., Allen, F. (2015). *Principles of Business Finance*. Utopia Publishing. ISBN: 978-618-812981-8.
4. Brigham, E. F., Ehrhardt, M. C. (2013). *financial management: theory & practice*. 15th Edition, Cengage Learning. ISBN: 978-130-563229-5.
5. Chincarini, L.B., Kim, D. (2006). *quantitative equity portfolio management: an active approach to portfolio construction and management*. mcGraw Hill. ISBN: 978-007-145939-6.
6. Elton, E., Gruber, M., Brown, S., Goetzmann, W. (2018). *Modern portfolio theory and investment analysis*. Utopia Publishing. ISBN: 978-618-812989-4.
7. Grinold, R., Kahn, R. (1999). *active portfolio management: a quantitative approach for producing superior returns and controlling risk*. 2nd Edition, McGraw-Hill. ISBN: 978-007-024882-3.
8. Hull, J. (2011) *Options, Futures, and Other Derivatives*. 10th Edition, Prentice Hall, ISBN: 978-935-286659-5.
9. Litterman, B. (2003) *Modern investment management: an equilibrium approach*, Wiley, ISBN 978-047-112410-8.
10. Maginn, J., Tuttle, D., McLeavey, D., Pinto, J. (2007) *Managing Investment Portfolios Workbook: A Dynamic Process*. 3rd Edition, Wiley. ISBN: 978-047-017160-8.
11. Qian, E., Hua, R., Sorensen, E. (2007). *quantitative equity portfolio management: modern techniques and applications*. chapman and Hall/CRC Financial Mathematics Series. ISBN: 978-158-488558-0.
12. Ross, S. A., Westerfield, R. W., Jaffe, J. F. (2015). *corporate finance*. 11th Edition, McGraw-Hill Education. ISBN: 978-007-786175-9.
13. Schoenmaker, D., Schramade, W. (2018). *principles of sustainable finance*. oxford University Press. ISBN: 978-019-882660-6.
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19. Papadamou, S. (2009). *Portfolio management*. G. ISBN: 978-960-011274-0.
20. Soubeniotis, D., Tabakoudis, I. (2017). *Modern Financial Analysis and Investments*. Publications by Th. Karagiorgou. ISBN: 978-618-833082-5.
21. Spyrou, S. (2013). *Money and Capital Markets*. Benou Publications. ISBN: 978-960-824997-4.

In addition, postgraduate students will study and analyse international scientific articles during the semester.

### Elective Courses in the Scientific Field of Sustainable Finance

#### Management Accounting & Corporate Sustainability COURSE OUTLINE

##### 1. GENERAL

<b>SCHOOL</b>	ADMINISTRATION		
<b>SECTION</b>	ACCOUNTING & FINANCE		
<b>LEVEL OF STUDIES</b>	Postgraduate		
<b>COURSE CODE</b>	SFA09	<b>SEMESTER OF STUDY</b>	2 <sup>o</sup>
<b>COURSE TITLE</b>	MANAGEMENT ACCOUNTING & CORPORATE SUSTAINABILITY		
<b>INDEPENDENT TEACHING ACTIVITIES</b> <i>where credit is awarded for discrete parts of the course e.g. lectures, laboratory exercises, etc. If credit is awarded for the whole course, indicate the weekly teaching hours and the total number of credits</i>		<b>WEEKLY TEACHING HOURS</b>	<b>CREDIT UNITS</b>
Lectures		1	
Practice Exercises		1	
<b>Total</b>		<b>2</b>	<b>6</b>
<i>Add rows if necessary. The teaching organisation and the teaching methods used are described in detail in 4.</i>			
<b>TYPE OF COURSE</b>	Scientific Area		

<i>Background , General Knowledge, Scientific Area, Skills Development</i>	
<b>PREREQUISITE COURSES:</b>	None
<b>LANGUAGE OF TEACHING AND EXAMINATION:</b>	Greek
<b>THE COURSE IS OFFERED TO ERASMUS STUDENTS</b>	OXI
<b>ELECTRONIC COURSE PAGE (URL)</b>	<a href="https://eclass.uop.gr/courses/4179/">https://eclass.uop.gr/courses/4179/</a>

## 2. LEARNING OUTCOMES

### Learning Outcomes

*The learning outcomes of the course are described as the specific knowledge, skills and competences of an appropriate level that students will acquire after successful completion of the course.*

*Consult Annex A*

- *Description of the Level of Learning Outcomes for each cycle of study according to the Qualifications Framework of the European Higher Education Area*
- *Descriptive Indicators for Levels 6, 7 & 8 of the European Qualifications Framework for Lifelong Learning*

*and Annex B*

- *Learning Outcomes Writing Comprehensive Guide*

The aim of the course is the in-depth study by students of the tools offered by Management Accounting in decision making and corporate sustainability. The course syllabus aims to help students understand how managers of financial units plan objectives, manage and motivate staff and monitor the proper implementation of their plans. Emphasis is also placed on the concept and application of social and environmental management accounting and how these can be managed and implemented to achieve the intended objectives.

Upon successful completion of the course, students will have acquired the following Knowledge, Skills and Competences:

#### **Knowledge:**

- To apply and understand how to draw up different budgets.
- To be able to identify the activities and match the different costs with the individual activities.
- Understand how to measure performance and its contribution to short and long term decision making.
- Understand the framework and the concept of corporate sustainability and the integration of environmental and social indicators and tools in decision-making.

#### **Skills:**

- be able to draw up short-term budgets ("green budgets") and optimise the use of short-term resources.
- To be able to apply efficient pricing methods to maximise the profitability of a business.
- be able to prepare and interpret individual reports by departments, products, geographical areas, etc.
- Can understand the need for decentralisation of management and develop performance measures for Decentralised Functional Units.
- To be able to measure the overall performance of a business unit with the help of balanced scorecards.
- To be able to develop effective performance criteria in the context of a sustainable balanced scorecard to optimise the performance of the business.

-be able to draw up standard budgeting models.  
 -Measure and communicate sustainability variables, and use tools to categorise, measure and evaluate social and environmental costs.

**Skills:**

-To be able to apply efficient pricing methods to maximise the profitability of a business. Be able to make decisions based on economic, social and environmental costs.  
 -Use financial measures to monitor the performance of a business unit.  
 -To be able to measure the efficiency of a customer, the effectiveness of internal business processes and the performance of employees.

**General skills**

*Taking into account the general competences that the graduate should have acquired (as listed in the Diploma Supplement and listed below), which one(s) does the course aim at?*

*Search, analysis and synthesis of data and information, using the necessary technologies*

*Adapting to new situations*

*Decision-making*

*Autonomous work*

*Teamwork*

*Working in an international environment*

*Working in an interdisciplinary environment*

*Generating new research ideas*

*Project planning and management*

*Respect for diversity and multiculturalism*

*Respect for the natural environment*

*Demonstrate social, professional and ethical responsibility and sensitivity to gender issues*

*Exercise of criticism and self-criticism*

*Promoting free, creative and inductive thinking*

Decision-making.

- Autonomous Work.

Teamwork.

- Searching, analysing and synthesising data and information using the necessary technologies.

### 3. COURSE CONTENT

The course is divided into 13 modules.

Module title	Module Contents
1. The Budgeting process	- General Concepts - The Aggregated Budget - Preparation of the Consolidated Budget - Budget procedures - Sales - Production Budget - Budget for the purchase of direct materials - Direct labour - G.B.E. - Administrative and Supply Budget - Cost of Goods Produced
Bibliography: 1. Dimitropoulos P. (2019) Financial and Management Accounting: Tziola Publications (ch. 15). 2. Needles B., Powers M., Crosson S. (2017), Management Accounting, 10th edition, Cyprus: Broken Hill Publishers LTD (chap. 6).	
2. The Budgeting process and the use of "green budgeting"	- Financial Budgets - Budgetary Statement of Profit and Loss

	<ul style="list-style-type: none"> <li>- Capital Expenditure Budget</li> <li>- Statement of Budgetary Cash Expenditure</li> <li>- Budget Advantages</li> <li>- Linking Budgets to the objectives of the Enterprise</li> <li>- Implementation of the Budget</li> <li>- "Green budgets"</li> </ul>
Bibliography: 1. Dimitropoulos P. (2019) Financial and Management Accounting: Tziola Publications (ch. 15). 1. Needles B., Powers M., Crosson S. (2017), Management Accounting, 10th edition, Cyprus: Broken Hill Publishers LTD (chap. 6).	
3. Elastic budgets and performance analysis	<ul style="list-style-type: none"> <li>- Relastic budgets.</li> <li>- Optimising the use of short-term resources.</li> <li>- Opportunity Costs and Capacity Costs.</li> <li>- Case study</li> </ul>
Bibliography: 1. Dimitropoulos P. (2019) Financial and Management Accounting: Tziola Publications (ch. 15). 1. Needles B., Powers M., Crosson S. (2017), Management Accounting, 10th edition, Cyprus: Broken Hill Publishers LTD (chap. 7).	
4. Standard Costing and Variance Analysis	<ul style="list-style-type: none"> <li>- Basic concepts of standard costing.</li> <li>- Calculation of standard costs.</li> <li>- Standard cost of raw materials.</li> <li>- Standard direct labour costs.</li> <li>- Standard cost of G.B.E.</li> <li>- Variance analysis for cost control.</li> <li>- Analysis of raw material deviations</li> <li>- Analysis of direct labour discrepancies</li> <li>- Analysis of discrepancies G.B.E.</li> <li>- Use of cost variances to evaluate the performance of managers</li> <li>- Practical Examples</li> </ul>
Bibliography: 1. Dimitropoulos P. (2019) Financial and Management Accounting: Tziola Publications (ch. 15). 1. Needles B., Powers M., Crosson S. (2017), Management Accounting, 10th edition, Cyprus: Broken Hill Publishers LTD (chap. 8).	
5. Cost - Volume - Profit analysis	<ul style="list-style-type: none"> <li>- Classification of costs according to their behaviour - Variable, Fixed, Mixed costs</li> <li>- Types of production capacity</li> <li>- Separation of gross costs into variable and fixed costs</li> <li>- Contribution margin statement of profit and loss</li> <li>- Profit and loss account with contribution margin or contribution margin</li> <li>- Cost - Volume - Profit (CVP) analysis</li> <li>- Practical Exercises</li> </ul>
Bibliography:	

1. Dimitropoulos P. (2019) Financial and Management Accounting: Tziola Publications (ch. 16). 1. Needles B., Powers M., Crosson S. (2017), Management Accounting, 10 <sup>th</sup> edition, Cyprus: Broken Hill Publishers LTD (ch. 5).	
6. Dead Point Analysis	<ul style="list-style-type: none"> <li>- Identification of the blind spot</li> <li>- The dead spot for many products</li> <li>- Use of cost-volume-profit analysis to determine future sales, costs and profits</li> <li>- Practical Exercises</li> <li>- Case study</li> </ul>
Bibliography: 1. Dimitropoulos P. (2019) Financial and Management Accounting: Tziola Publications (ch. 16). 1. Needles B., Powers M., Crosson S. (2017), Management Accounting, 10 <sup>th</sup> edition, Cyprus: Broken Hill Publishers LTD (ch. 5).	
7. Analysis of short-term decisions	<ul style="list-style-type: none"> <li>- Marginal analysis and decision-making</li> <li>- Marginal analysis and profitability.</li> <li>- Marginal analysis and sales mix.</li> <li>- Decisions to sell or reprocess.</li> <li>- Case Study - Exercises</li> </ul>
Bibliography: 1. Needles B., Powers M., Crosson S. (2017), Management Accounting, 10 <sup>th</sup> edition, Cyprus: Broken Hill Publishers LTD (chapter 9). 2. Cohen, S. and Venieris, G. (2023), Structural Accounting, Diplografia Publications, Athens.	
8. Environmental Management Accounting	<ul style="list-style-type: none"> <li>- Policies</li> <li>- Methods of analysis</li> <li>- Comparative benefits of implementing environmental management accounting</li> <li>- Case studies</li> </ul>
Bibliography: 1. Oncioiu, I., Cokins, G., Căpușeanu, S., & Topor, D. I. (Eds.). (2020). Management Accounting Standards for Sustainable Business Practices. IGI Global. <a href="https://doi.org/10.4018/978-1-7998-0178-8">https://doi.org/10.4018/978-1-7998-0178-8</a> (Ch. 2). 2. Baldarelli, M.G., Del Baldo, M. & Nesheva-Kiosseva, N. (2017) Environmental accounting and reporting: theory and practice, Springer, DOI 10.1007/978-3-319-50918-1	
9. Balanced Scorecard, profitability analysis, quality and time	<ul style="list-style-type: none"> <li>- The four components of the Balanced Scorecard.</li> <li>- Changes in operating profits and evaluation of strategy</li> <li>- Linking Balanced Scorecard and quality improvement</li> <li>- Time measurements and delay costs</li> <li>- Case study</li> </ul>
Bibliography: 1. Dimitropoulos P. (2019) Financial and Management Accounting: Tziola Publications (ch. 17).	



2. Tracie Miller-Nobles, Brenda Mattison, Ella Mae Matsumura (2022), Hongren's Management Accounting, 1 <sup>th</sup> edition, Cyprus: Broken Hill Publishers LTD (ch. 9). 3. Cohen, S. and Venieris, G. (2023), Structural Accounting, Diplografia Publications, Athens.	
10. sustainability balanced scorecard (SBSC)	- Causes of SBSC and its conceptual evolution -Evaluations derived from the practical experience of experts, but also some current and future challenges. -Focus on the implementation of SBSC within a entity
Bibliography: 1. Oncioiu, I., Cokins, G., Căpușneanu, S., & Topor, D. I. (Eds.). (2020). Management Accounting Standards for Sustainable Business Practices. IGI Global. <a href="https://doi.org/10.4018/978-1-7998-0178-8">https://doi.org/10.4018/978-1-7998-0178-8</a> (Ch. 1).	
11. Return on Investment (ROI) and Economic Value Added (EVA)	- Correlation between profits and invested capital - Measuring return on investment (ROI). - Economic Value Added (EVA). - Practical Examples.
Bibliography: 1. Cohen, S. and Venieris, G. (2023), Structural Accounting, Diplografia Publications, Athens. 2. Needles B., Powers M., Crosson S. (2017), Management Accounting, 10th edition, Cyprus: Broken Hill Publishers LTD (ch. 7).	
12. Case studies in sustainability management accounting	- Practical applications and case studies on real business sustainability accounting issues
Bibliography: 1. Baldarelli, M.G., Del Baldo, M. & Nesheva-Kiosseva, N. (2017) Environmental accounting and reporting: theory and practice, Springer, DOI 10.1007/978-3-319-50918-1	
13. Repetitive module	- Review of the material. - Presentation of targeted examples. - Presentation of past exam topics
The numbering refers to the corresponding week of the course.	

#### 4. TEACHING and LEARNING METHODS - EVALUATION

<b>METHOD OF DELIVERY</b> <i>Face-to-face, Distance learning, etc.</i>	Distance learning
<b>USE OF INFORMATION AND COMMUNICATION TECHNOLOGIES</b> <i>Use of ICT in Teaching, Laboratory Training, Communication with students</i>	Use of ICT in teaching and communication with students
<b>ORGANISATION OF TEACHING</b>	

<p><i>The way and methods of teaching are described in detail.</i></p> <p><i>Lectures, Seminars, Laboratory Exercise, Field Exercise, Study &amp; Analysis of Literature, Tutoring, Practical (Placement), Clinical Exercise, Artistic Workshop, Interactive teaching, Educational visits, Study visits, Project work, Writing work / assignments, Artistic creation, etc.</i></p> <p><i>The student's study hours for each learning activity as well as the hours of unguided study are indicated so that the total workload at semester level corresponds to the ECTS standards.</i></p>	<table><tr><th><i>Activity</i></th><th><i>Semester workload</i></th></tr><tr><td>13 Lectures</td><td>26</td></tr><tr><td>Practice exercises focusing on the application of methodologies and analysis of case studies</td><td>40</td></tr><tr><td>Preparation of 2 written assignments</td><td>49</td></tr><tr><td>Autonomous Study</td><td>35</td></tr><tr><td><b>Total Course (25 hours of workload per credit)</b></td><td><b>150</b></td></tr></table>	<i>Activity</i>	<i>Semester workload</i>	13 Lectures	26	Practice exercises focusing on the application of methodologies and analysis of case studies	40	Preparation of 2 written assignments	49	Autonomous Study	35	<b>Total Course (25 hours of workload per credit)</b>	<b>150</b>
<i>Activity</i>	<i>Semester workload</i>												
13 Lectures	26												
Practice exercises focusing on the application of methodologies and analysis of case studies	40												
Preparation of 2 written assignments	49												
Autonomous Study	35												
<b>Total Course (25 hours of workload per credit)</b>	<b>150</b>												
<p><b>STUDENT ASSESSMENT</b></p> <p><i>Description of the evaluation process</i></p> <p><i>Language of Evaluation, Evaluation Methods, Formative or Inferential, Multiple Choice Test, Multiple Choice Test, Short Answer Questions, Test Development Questions, Problem Solving, Written Work, Report, Oral Examination, Oral Examination, Public Presentation, Laboratory Work, Clinical Examination of a Patient, Artistic Interpretation, Other</i></p> <p><i>Explicitly identified assessment criteria are stated and if and where they are accessible to students.</i></p>	<p>I. Two written assignments which will involve practical applications and literature study on management accounting and corporate sustainability issues (0%-30% - Case Studies, Exercises),</p> <p>Purpose of the evaluation: To provide an intermediate check of understanding of the key elements of the course and to acquire the knowledge required to follow and interpret the concepts of management accounting.</p> <p>valuation criteria: Correctness, completeness, clarity and critical evaluation of the answers.</p> <p>II. Written Final Examination (70%-100%) which includes:</p> <p>Theoretical questions.</p> <p>Case analysis - critical thinking.</p> <p>Problem solving.</p> <p>Purpose of the evaluation: To test understanding of the key elements of the course and to acquire the knowledge required to follow and interpret the concepts of management accounting.</p> <p>valuation criteria: Correctness, completeness, clarity and critical evaluation of the answers.</p> <p>The assessment criteria are listed on the course site for each assessment action.</p>												

## 5. RECOMMENDED-BIBLIOGRAPHY

1. Needles B., Powers M., Crosson S. (2017), Management Accounting, 10th edition, Cyprus.

2. Dimitropoulos P. (2019), Financial and Management Accounting, Tziola Publications
3. Cohen, S. and Venieris, G. (2023), Structural Accounting, Diplografia Publications, Athens.
4. Datar S., Rajan M. (2019) Cost Accounting, Management Approach. Cyprus: Broken Hill Publishers LTD.
5. Oncioiu, I., Cokins, G., Căpușneanu, S., & Topor, D. I. (Eds.). (2020). management accounting standards for sustainable business practices. IGI Global. <https://doi.org/10.4018/978-1-7998-0178-8>.
6. Baldarelli, M.G., Del Baldo, M. & Nesheva-Kiosseva, N. (2017) Environmental accounting and reporting: theory and practice, Springer, DOI 10.1007/978-3-319-50918-1

Related scientific journals:

1. Management Accounting Research
2. Accounting, Auditing and Accountability Journal
3. European Accounting Review
4. International Journal of Managerial and Financial Accounting
5. Advances in Management Accounting
6. Journal of Management Accounting Research
- 7 Sustainability Accounting, Management and Policy Journal
8. Social Responsibility Journal
9. Corporate Social Responsibility and Environmental Management

### Audit, Internal Audit and ESG Reporting Standards

#### COURSE OUTLINE

#### 1. GENERAL

I. GENERAL			
SCHOOL	ADMINISTRATION		
SECTION	ACCOUNTING & FINANCE		
LEVEL OF STUDIES	Postgraduate		
COURSE CODE	SFA10	SEMESTER OF STUDY	2o
COURSE TITLE	AUDITING, INTERNAL CONTROL AND ESG REPORTING STANDARDS		
INDEPENDENT TEACHING ACTIVITIES		WEEKLY TEACHING HOURS	CREDIT UNITS
Lectures		2	
Total		2	6
TYPE OF COURSE	Background - Scientific Area		
PREREQUISITE COURSES:	None		
LANGUAGE OF TEACHING AND EXAMINATION:	Greek		
THE COURSE IS	NO		

<b>OFFERED TO ERASMUS STUDENTS</b>	
<b>ELECTRONIC COURSE PAGE (URL)</b>	<a href="https://eclass.uop.gr/courses/4184/">https://eclass.uop.gr/courses/4184/</a>

## 2. LEARNING OUTCOMES

### Learning Outcomes

The purpose of this course is to provide an understanding of the basic concepts, general principles, practices and contemporary approaches that govern the audit process, the application of internal control, and the understanding and application of ESG (Environmental, Social, Governance) reporting standards. In particular, emphasis will be placed on a critical approach to the concepts, practices and procedures of internal audit and the usefulness of auditing in business effectiveness. Through the examination of theoretical foundations and application to practical examples, graduate students will gain the skills necessary to evaluate and improve audit processes within organizations, and to understand how environmental, social and governance challenges affect modern business. In addition, the course aims to develop critical thinking and awareness of the importance of integrating ESG principles into business strategy in order to enhance sustainable development, corporate governance and social responsibility. The topics to be developed introduce graduate students to the modern way of approaching the audit process in business, covering issues related to risk management, corporate governance, ethics and ethics, and decision-making.

In particular, through the attendance and completion of the course, students will acquire the following knowledge, skills and abilities:

#### Knowledge:

- Define the scope of the profession of internal and external auditor;
- Understand the institution of corporate governance and control;
- Understand the importance of corporate governance and its application in the modern business world, examining the impact of ethics and ethics in decision-making.
- Understand how to collect evidence.
- Understand environmental, social, and governance standards to promote sustainable development.

#### Skills:

- Develop and apply audit methodology;
- Check for material errors in the internal control system of a company or organisation;
- Combine the findings of the research on a firm's internal control and construct the synthesis table of the internal control assessment of that firm?
- Combine the findings of the audit process to produce audit reports.

#### Skills:

- Analyse and manage business risk in relation to the internal control of the company;
- Analyze and design the internal controls;
- Make critical analysis of audit reports?
- Assess the problems and challenges facing internal and external audit.
- Integrate environmental, social, and governance standards to promote sustainable development.

<b>General skills</b>
<ul style="list-style-type: none"> <li>• Search, analysis and synthesis of data and information, using the necessary technologies</li> <li>• Decision-making</li> <li>• Promoting free, creative and inductive thinking</li> <li>• Autonomous work</li> </ul>

### 3. COURSE CONTENT

#### Week 1- Introduction

- Introduction
- Aim and structure of the course
- Types of control

#### Bibliography:

Karamanis, K. (2008). Contemporary Auditing: Theory and Practical Agreement with International Auditing Standards. ISBN: 978-960-898995-5.

Papas, A. (2003) Introduction to Auditing. Benou Publications. ISBN: 960-824-9317.

Alifantis, G. (2018). Auditing: Based on International Standards on Auditing and Greek Accounting Standards. ISBN: 978-618-519807-7.

Arens, A. A., Randal, J. E., Beasley, M. S. (2017). auditing and assurance service an integrated approach. pearson. ISBN: 978-013-608473-0.

Pickett, K. S., Pickett, J. M. (2010) The internal auditing handbook. Chichester: Wiley, ISBN: 978-047-051871-7.

#### Week 2- The Audit Profession

- Definition of Control.
- Distinctions between Internal and External Auditor.
- International Standards on Auditing.
- The role of the Auditor.
- Professional Certifications.
- Ethical and legal obligations of auditors.

#### Bibliography:

Karamanis, K. (2008). Contemporary Auditing: Theory and Practical Agreement with International Auditing Standards. ISBN: 978-960-898995-5.

Arens, A. A., Randal, J. E., Beasley, M. S. (2017). auditing and assurance service an integrated approach. pearson. ISBN: 978-013-608473-0.

Hayes, R., Wallage, P., Gortemaker, H. (2015). principles of auditing: an introduction to international standards on auditing. pearson higher ed. ISBN: 978-027-376817-3.

Anderson, U. L., Head, M. J., Ramamoorti, S., Riddle, C., Salamasick, M., Sobel, P. J. (2017). internal auditing: assurance & advisory services. institute of internal auditors research foundation. ISBN: 978-089-413987-1.

#### Week 3- Corporate Governance

- Corporate governance.

- Pillars of Corporate Governance.
- Corporate Scandals.
- Sarbanes-Oxley Act.
- Corporate Governance Act.

**Bibliography:**

Karamanis, K. (2008). Contemporary Auditing: Theory and Practical Agreement with International Auditing Standards. ISBN: 978-960-898995-5.

Arens, A. A., Randal, J. E., Beasley, M. S. (2017). auditing and assurance service an integrated approach. pearson. ISBN: 978-013-608473-0.

Hayes, R., Wallage, P., Gortemaker, H. (2015). principles of auditing: an introduction to international standards on auditing. pearson higher ed. ISBN: 978-027-376817-3.

Kumar, R., Sharma, V. (2015). auditing: principles and practice. PHI Learning. ISBN: 978-812-035098-4.

Anderson, U. L., Head, M. J., Ramamoorti, S., Riddle, C., Salamasick, M., Sobel, P. J. (2017). internal auditing: assurance & advisory services. institute of internal auditors research foundation. ISBN: 978-089-413987-1.

**Week 4- Professional Ethics**

- The responsibility of the internal auditor.
- Ethics and ethics of auditors.
- Legal Liability.

**Bibliography:**

Karamanis, K. (2008). Contemporary Auditing: Theory and Practical Agreement with International Auditing Standards. ISBN: 978-960-898995-5.

Papas, A. (2003) Introduction to Auditing. Benou Publications. ISBN: 960-824-9317.

Alifantis, G. (2018). Auditing: Based on International Standards on Auditing and Greek Accounting Standards. ISBN: 978-618-519807-7.

Arens, A. A., Randal, J. E., Beasley, M. S. (2017). auditing and assurance service an integrated approach. pearson. ISBN: 978-013-608473-0.

Anderson, U. L., Head, M. J., Ramamoorti, S., Riddle, C., Salamasick, M., Sobel, P. J. (2017). internal auditing: assurance & advisory services. institute of internal auditors research foundation. ISBN: 978-089-413987-1.

**Week 5- Audit Procedure I**

- The audit process.
- The control model.
- Underwriting and Control Design.

**Bibliography:**

Karamanis, K. (2008). Contemporary Auditing: Theory and Practical Agreement with International Auditing Standards. ISBN: 978-960-898995-5.

Arens, A. A., Randal, J. E., Beasley, M. S. (2017). auditing and assurance service an integrated approach. pearson. ISBN: 978-013-608473-0.

Hayes, R., Wallage, P., Gortemaker, H. (2015). principles of auditing: an introduction to international standards on auditing. pearson higher ed. ISBN: 978-027-376817-3.

Kumar, R., Sharma, V. (2015). auditing: principles and practice. PHI Learning. ISBN: 978-812-035098-4.

Pickett, K. S., Pickett, J. M. (2010) The internal auditing handbook. Chichester: Wiley, ISBN: 978-047-051871-7.

### **Week 6- ESG reporting standards**

- Introduction to ESG standards and the need for sustainable development.
- Main standards and reference frameworks (e.g., GRI, SASB).
- Challenges and benefits of integrating ESG standards into business strategy.

#### **Bibliography:**

Dathe, T., Dathe, R., Dathe, I., & Helmold, M. (2022). corporate social responsibility (CSR), sustainability and environmental social governance (ESG): approaches to ethical management. springer nature. ISBN: 978-303-092359-4.

ESG Reporting Guide (2022). ATHEX Group.

### **Week 7- Audit reports**

- Audit report and formulation of an opinion.
- Internal and external audit reports.
- Case studies.

#### **Bibliography:**

Karamanis, K. (2008). Contemporary Auditing: Theory and Practical Agreement with International Auditing Standards. ISBN: 978-960-898995-5.

Papas, A. (2003) Introduction to Auditing. Benou Publications. ISBN: 960-824-9317.

Alifantis, G. (2018). Auditing: Based on International Standards on Auditing and Greek Accounting Standards. ISBN: 978-618-519807-7.

Arens, A. A., Randal, J. E., Beasley, M. S. (2017). auditing and assurance service an integrated approach. pearson. ISBN: 978-013-608473-0.

Pickett, K. S., Pickett, J. M. (2010) The internal auditing handbook. Chichester: Wiley, ISBN: 978-047-051871-7.

Anderson, U. L., Head, M. J., Ramamoorti, S., Riddle, C., Salamasick, M., Sobel, P. J. (2017). internal auditing: assurance & advisory services. institute of internal auditors research foundation. ISBN: 978-089-413987-1.

### **Week 8- Instruments of Control**

- Purpose of the audit and audit evidence.
- Types of Audit Documents.
- Analytical procedures and business metrics in the audit process.

#### **Bibliography:**

Karamanis, K. (2008). Contemporary Auditing: Theory and Practical Agreement with International Auditing Standards. ISBN: 978-960-898995-5.

Arens, A. A., Randal, J. E., Beasley, M. S. (2017). auditing and assurance service an integrated approach. pearson. ISBN: 978-013-608473-0.

Hayes, R., Wallage, P., Gortemaker, H. (2015). principles of auditing: an introduction to international standards on auditing. pearson higher ed. ISBN: 978-027-376817-3.

Kumar, R., Sharma, V. (2015). auditing: principles and practice. PHI Learning. ISBN: 978-812-035098-4.

Pickett, K. S., Pickett, J. M. (2010) The internal auditing handbook. Chichester: Wiley, ISBN: 978-047-051871-7.

### **Week 9- Control Design I**

- Estimates and control assumptions.
- Decision-making.
- Internal bifolds.
- Check for material errors.
- Tools and technologies for ESG assessment and reporting.
- Case studies.

#### **Bibliography:**

Karamanis, K. (2008). Contemporary Auditing: Theory and Practical Agreement with International Auditing Standards. ISBN: 978-960-898995-5.

Alifantis, G. (2018). Auditing: Based on International Standards on Auditing and Greek Accounting Standards. ISBN: 978-618-519807-7.

Arens, A. A., Randal, J. E., Beasley, M. S. (2017). auditing and assurance service an integrated approach. pearson. ISBN: 978-013-608473-0.

Pickett, K. S., Pickett, J. M. (2010) The internal auditing handbook. Chichester: Wiley, ISBN: 978-047-051871-7.

Anderson, U. L., Head, M. J., Ramamoorti, S., Riddle, C., Salamasick, M., Sobel, P. J. (2017). internal auditing: assurance & advisory services. institute of internal auditors research foundation. ISBN: 978-089-413987-1.

Dathe, T., Dathe, R., Dathe, I., & Helmold, M. (2022). corporate social responsibility (CSR), sustainability and environmental social governance (ESG): approaches to ethical management. springer nature. ISBN: 978-303-092359-4.

ESG Reporting Guide (2022). ATHEX Group.

### **Week 10- Control Design II**

- Control methodology
- Checking for material errors.
- Flowcharts and a composition table of the internal audit assessment of the firm.
- Case studies.

#### **Bibliography:**

Karamanis, K. (2008). Contemporary Auditing: Theory and Practical Agreement with International Auditing Standards. ISBN: 978-960-898995-5.

Papas, A. (2003) Introduction to Auditing. Benou Publications. ISBN: 960-824-9317.



Arens, A. A., Randal, J. E., Beasley, M. S. (2017). auditing and assurance service an integrated approach. pearson. ISBN: 978-013-608473-0.

Hayes, R., Wallage, P., Gortemaker, H. (2015). principles of auditing: an introduction to international standards on auditing. pearson higher ed. ISBN: 978-027-376817-3.

Anderson, U. L., Head, M. J., Ramamoorti, S., Riddle, C., Salamasick, M., Sobel, P. J. (2017). internal auditing: assurance & advisory services. institute of internal auditors research foundation. ISBN: 978-089-413987-1.

### **Week 11- Risk Management**

- Risk Management.
- Concept and way of managing business risk in relation to the internal control of the company.
- Methodology of business risk analysis.
- Challenges in the implementation and monitoring of standards.
- Case studies.

#### **Bibliography:**

Karamanis, K. (2008). Contemporary Auditing: Theory and Practical Agreement with International Auditing Standards. ISBN: 978-960-898995-5.

Arens, A. A., Randal, J. E., Beasley, M. S. (2017). auditing and assurance service an integrated approach. pearson. ISBN: 978-013-608473-0.

Hayes, R., Wallage, P., Gortemaker, H. (2015). principles of auditing: an introduction to international standards on auditing. pearson higher ed. ISBN: 978-027-376817-3.

Kumar, R., Sharma, V. (2015). auditing: principles and practice. PHI Learning. ISBN: 978-812-035098-4.

Pickett, K. S., Pickett, J. M. (2010) The internal auditing handbook. Chichester: Wiley, ISBN: 978-047-051871-7.

Dathe, T., Dathe, R., Dathe, I., & Helmold, M. (2022). corporate social responsibility (CSR), sustainability and environmental social governance (ESG): approaches to ethical management. springer nature. ISBN: 978-303-092359-4.

ESG Reporting Guide (2022). ATHEX Group.

### **Week 12- Audit Sampling**

- Advantages and disadvantages of Audit Sampling.
- Sample Size.
- Sample assessment.

#### **Bibliography:**

Karamanis, K. (2008). Contemporary Auditing: Theory and Practical Agreement with International Auditing Standards. ISBN: 978-960-898995-5.

Papas, A. (2003) Introduction to Auditing. Benou Publications. ISBN: 960-824-9317.

Alifantis, G. (2018). Auditing: Based on International Standards on Auditing and Greek Accounting Standards. ISBN: 978-618-519807-7.

Arens, A. A., Randal, J. E., Beasley, M. S. (2017). auditing and assurance service an integrated approach. pearson. ISBN: 978-013-608473-0.

#### 4. TEACHING and LEARNING METHODS - EVALUATION

<b>METHOD OF DELIVERY</b> Face-to-face, Distance learning, etc.	Distance learning	
<b>USE OF INFORMATION AND COMMUNICATION TECHNOLOGIES</b> Use of ICT in Teaching, Laboratory Training, Communication with students	Specialised exercises and case studies with real data Support of the learning process through the e-class and Classroom platform	
<b>ORGANISATION OF TEACHING</b>  <i>The way and methods of teaching are described in detail.</i>  <i>Lectures, Seminars, Laboratory Exercise, Field Exercise, Study &amp; Analysis of Literature, Tutoring, Practical (Placement), Clinical Exercise, Artistic Workshop, Interactive teaching, Educational visits, Study visits, Project work, Writing work / assignments, Artistic creation, etc.</i>  <		

#### 5. RECOMMENDED-BIBLIOGRAPHY

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1. Karamanis, K. (2008). Contemporary Auditing: Theory and Practical Agreement with International Auditing Standards. ISBN: 978-960-898995-5.
2. Papas, A. (2003) Introduction to Auditing. Benou Publications. ISBN: 960-824-9317.
3. Alifantis, G. (2018). Auditing: Based on International Standards on Auditing and Greek Accounting Standards. ISBN: 978-618-519807-7.
4. Arens, A. A., Randal, J. E., Beasley, M. S. (2017). auditing and assurance service an integrated approach. pearson. ISBN: 978-013-608473-0.
5. Hayes, R., Wallage, P., Gortemaker, H. (2015). principles of auditing: an introduction to international standards on auditing. pearson higher ed. ISBN: 978-027-376817-3.
6. Kumar, R., Sharma, V. (2015). auditing: principles and practice. PHI Learning. ISBN: 978-812-035098-4.
7. Pickett, K. S., Pickett, J. M. (2010) The internal auditing handbook. Chichester: Wiley, ISBN: 978-047-051871-7.
8. Anderson, U. L., Head, M. J., Ramamoorti, S., Riddle, C., Salamasick, M., Sobel, P. J. (2017). internal auditing: assurance & advisory services. institute of internal auditors research foundation. ISBN: 978-089-413987-1.
9. Dathe, T., Dathe, R., Dathe, I., & Helmold, M. (2022). corporate social responsibility (CSR), sustainability and environmental social governance (ESG): approaches to ethical management. springer nature. ISBN: 978-303-092359-4.
10. ESG Reporting Guide (2022). ATHEX Group.

In addition, postgraduate students will study and analyse international scientific articles during the semester.

## European Union and Sustainable Development

### COURSE OUTLINE

#### 1. GENERAL

<b>SCHOOL</b>	ADMINISTRATION		
<b>SECTION</b>	ACCOUNTING & FINANCE		
<b>LEVEL OF STUDIES</b>	<i>Postgraduate</i>		
<b>COURSE CODE</b>	<b>SFA11</b>	<b>SEMESTER OF STUDY</b>	<sup>2o</sup>

COURSE TITLE	EUROPEAN UNION AND SUSTAINABLE DEVELOPMENT		
INDEPENDENT TEACHING ACTIVITIES <i>where credit is awarded for discrete parts of the course e.g. lectures, laboratory exercises, etc. If credit is awarded for the whole course, indicate the weekly teaching hours and the total number of credits</i>		WEEKLY TEACHING HOURS	CREDIT UNITS
Lectures		1	
Practice Exercises		1	
<b>Total</b>		<b>2</b>	<b>6</b>
<i>Add rows if necessary. The teaching organisation and the teaching methods used are described in detail in 4.</i>			
TYPE OF COURSE <i>Background , General Knowledge, Scientific Area, Skills Development</i>	Scientific Area		
PREREQUISITE COURSES:	None		
LANGUAGE OF TEACHING AND EXAMINATION:	Greek		
THE COURSE IS OFFERED TO ERASMUS STUDENTS	NO		
COURSE WEBPAGE (URL)	<a href="https://eclass.uop.gr/courses/4181/">https://eclass.uop.gr/courses/4181/</a>		

## 2. LEARNING OUTCOMES

### Learning Outcomes

*The learning outcomes of the course are described as the specific knowledge, skills and competences of an appropriate level that students will acquire after successful completion of the course.*

*Consult Annex A*

- *Description of the Level of Learning Outcomes for each cycle of study according to the Qualifications Framework of the European Higher Education Area*
- *Descriptive Indicators for Levels 6, 7 & 8 of the European Qualifications Framework for Lifelong Learning*

*and Annex B*

- *Learning Outcomes Writing Guide*

The 2030 Agenda for Sustainable Development, adopted in 2015 by a United Nations (UN) General Assembly Resolution (Agenda 2030 for Sustainable Development) and the 17 Sustainable Development Goals (SDGs), constitute a comprehensive and binding framework for action to achieve a twofold objective: (a) the eradication of global poverty and (b) inclusive and sustainable development at the global level for the benefit not only of current but also of future generations.

The aim of the course is for students to acquire specialized knowledge of the issues related to the economic, social and environmental parameters of the transition process to a new sustainable and integrated development model. It is important to understand that the 2030 Agenda and the SDGs have a universal and multidimensional scope and that a key element of this new model is the integration of economic, social, environmental and institutional aspects of development into policy and legislative initiatives at global, regional and national levels. In particular, the European Union (EU) and its Member States, within the guiding framework provided by the 2030 Agenda and the SDGs, are shaping policies to respond to contemporary sustainability challenges.

**Knowledge.** Upon successful completion of the course, students will have acquired knowledge of

- (a) the operating principles of the UN,
- (b) the framework for the adoption of the 2030 Agenda for Sustainable Development,
- (c) the content of the Agenda and the Sustainable Development Goals and the individual sub-objectives,
- (d) the means and evaluation of the implementation of the SDS,
- (e) the specific characteristics of the EU,
- (f) its mission to promote sustainable development in accordance with EU law; and
- (g) the policies it formulates to integrate the SDGs.

**Skills.** Students will be able to:

- a) to organise and present analyses concerning the content of the Sustainable Development Goals as well as the actions and policies that are being pursued at international, European and national level for the implementation of the Sustainable Development Goals,
- (b) analyse specific issues relating to specific provisions of the EU Treaties and EU secondary legislation related to sustainable development and the obligations of Member States' public authorities in this area.

**Skills.** Students having deepened their knowledge of the above specific issues:

- a) be able to develop individual and collective research skills in the field concerned,
- b) will have the ability, as highly qualified executives, to advise their clients on specific contemporary issues,
- c) will be able to promote innovative good practices, manage EU co-funded projects and private investments focused on sustainable and green growth,
- d) be able to support public and private organisations with specialised knowledge, practical skills and by applying modern analytical tools to enable these organisations to successfully integrate social, economic and environmental strategies and initiatives.

### **General skills**

*Taking into account the general competences that the graduate should have acquired (as listed in the Diploma Supplement and listed below), which one(s) does the course aim at?*

*Search, analysis and synthesis of data and information, using the necessary technologies*

*Adapting to new situations*

*Decision-making*

*Autonomous work*

*Teamwork*

*Project planning and management*

*Respect for diversity and multiculturalism*

*Respect for the natural environment*

*Demonstrate social, professional and ethical responsibility and sensitivity to gender issues*

*Exercise of criticism and self-criticism*

<i>Working in an international environment</i> <i>Working in an interdisciplinary environment</i> <i>Generating new research ideas</i>	<i>Promoting free, creative and inductive thinking</i>
<ul style="list-style-type: none"> <li>• Search, analysis and synthesis of data and information, using the necessary technologies</li> <li>• Autonomous Work</li> <li>• Teamwork</li> </ul>	

### 3. COURSE CONTENT

Section 1	Introduction - Defining the objectives of the course - General presentation of the material	
Section 2	The United Nations (UN): a global institution, its role, the legal framework of its organisation and operation	Naskou-Perraki P. et al., International Organizations, Sakkula Publications, 2nd 2019. Spiliopoulos O., International Economic Organizations, Dionikos Publications, 2004.
Section 3	The process of adopting the 2030 Agenda in the UN framework	Kailis A., EU Foreign Policy and the Integration of the UN Sustainable Development Goals: legal and political dimensions, Nomiki Bibliothiki, 2020.
Section 4	The Sustainable Development Goals (SDGs) I	Kailis A., EU Foreign Policy and the Integration of the UN Sustainable Development Goals: legal and political dimensions, Nomiki Bibliothiki, 2020.
Section 5	The Sustainable Development Goals (SDGs) II	Kailis A., EU Foreign Policy and the Integration of the UN Sustainable Development Goals: legal and political dimensions, Nomiki Bibliothiki, 2020.
Section 6	Framework for implementing and monitoring progress in the implementation of the SDS	Kailis A., EU Foreign Policy and the Integration of the UN Sustainable Development Goals: legal

		and political dimensions, Nomiki Bibliothiki, 2020.
Section 7	The European Union (EU): characteristics, specificities, mission	Pliakos A., EU Law, Institutional and Substantive, Nomiki Bibliothiki, 2018 Spiliopoulos O., Economic Law of the European Union, Sakkula Publications, 2020.
Section 8	Sustainable Development as a central objective of the EU under the EU Treaties	Platias A., EU Policy on Environment and Sustainable Development, Policy and Governance Issues, Sideris Publications, 2016. Sahpekidou E., European Law, Sakkula Publications, 2020.
Section 9	The role of the EU institutions in integrating the SDGs into the EU's sustainable development governance system	Kailis A., EU Foreign Policy and the Integration of the UN Sustainable Development Goals: legal and political dimensions, Nomiki Bibliothiki, 2020. Papagiannis D., European Law, Nomiki Bibliothiki, 2016.
Section 10	The framework of the European Green Deal	Kailis A., EU Foreign Policy and the Integration of the UN Sustainable Development Goals: legal and political dimensions, Nomiki Bibliothiki, 2020.
Section 11	The EU Investment Plan	Kailis A., EU Foreign Policy and the Integration of the UN Sustainable Development Goals: legal and political dimensions, Nomiki Bibliothiki, 2020. Platias A., EU Policy on Environment and Sustainable Development, Policy and Governance Issues, Sideris Publications, 2016.
Section 12	The Fair Transition Mechanism	Kailis A., EU Foreign Policy and the Integration of the UN Sustainable Development Goals: legal

		and political dimensions, Nomiki Bibliothiki, 2020. Platias A., EU Policy on Environment and Sustainable Development, Policy and Governance Issues, Sideris Publications, 2016.
Section 13	Retrieved from	

#### 4. TEACHING and LEARNING METHODS - EVALUATION

<b>METHOD OF DELIVERY</b> <i>Face-to-face, Distance learning, etc.</i>	Distance learning	
<b>USE OF INFORMATION AND COMMUNICATION TECHNOLOGIES</b> <i>Use of ICT in Teaching, Laboratory Training, Communication with students</i>	Use of modern and asynchronous ICT methods and support for e-learning. Support of the learning process through the e-class platform. Use of e-class platform, e-mail and social media in communication with students.	
<b>ORGANISATION OF TEACHING</b> <i>The way and methods of teaching are described in detail. Lectures, Seminars, Laboratory Exercise, Field Exercise, Study &amp; Analysis of Literature, Tutoring, Practical (Placement), Clinical Exercise, Artistic Workshop, Interactive teaching, Educational visits, Study visits, Project work, Writing work / assignments, Artistic creation, etc.</i>  <i>The student's study hours for each learning activity as well as the hours of unguided study are indicated so that the total workload at semester level corresponds to the ECTS standards.</i>	<b>Activity</b>	<b>Semester workload</b>
	13 Lectures	26
	Two compulsory assignments focusing on understanding and applying corporate governance and sustainable governance rules and principles	60
	Individual practice exercises	25
	Independent Study	39
	<b>Total Course (25 hours of workload per credit)</b>	<b>150</b>
<b>STUDENT ASSESSMENT</b> <i>Description of the evaluation process</i>	I. First Individual Written Paper (20%) Solving Exercises, Case Studies, Purpose of evaluation: To provide an intermediate check of understanding of the key elements of the	



<p><i>Language of Evaluation, Evaluation Methods, Formative or Inferential, Multiple Choice Test, Multiple Choice Test, Short Answer Questions, Test Development Questions, Problem Solving, Written Work, Report, Oral Examination, Oral Examination, Public Presentation, Laboratory Work, Clinical Examination of a Patient, Artistic Interpretation, Other</i></p> <p><i>Explicitly identified assessment criteria are stated and if and where they are accessible to students.</i></p>	<p>course and to acquire the knowledge required to follow and interpret accounting principles. Evaluation criteria: Correctness, completeness, clarity and critical evaluation of the answers.</p> <p>II. Second Written Individual Assignment (20%) - Solving Exercises, Case Studies, Purpose of evaluation: To provide an intermediate check of understanding of the key elements of the course and to acquire the knowledge required to follow and interpret accounting principles. Evaluation criteria: Correctness, completeness, clarity and critical evaluation of the answers.</p> <p>III. Written Final Examination (60%) which includes:</p> <ul style="list-style-type: none"> <li>- Theoretical questions.</li> <li>- Case analysis - critical thinking.</li> <li>- Problem solving.</li> </ul> <p>Purpose of evaluation: To test understanding of the key elements of.</p> <p>Evaluation criteria: Correctness, completeness, clarity and critical evaluation of the answers.</p> <p>The assessment criteria are listed on the course site for each assessment action. A prerequisite for participation in the final exams is that the two assignments must have a cumulative mark of at least 10/20</p>
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## 5. RECOMMENDED-BIBLIOGRAPHY

-Suggested Bibliography :

- Kailis A., EU Foreign Policy and the Integration of the UN Sustainable Development Goals: legal and political dimensions, Nomiki Bibliothiki, 2020.
- Sahpekidou E., European Law, Sakkula Publications, 2020.
- Naskou-Perraki P. et al., International Organizations, Sakkula Publications, 2<sup>h</sup>2019.
- Pliakos A., EU Law, Institutional and Substantive, Nomiki Bibliothiki, 2018.
- Spiliopoulos O., Economic Law of the European Union, Sakkula Publications, 2020.
- Papagiannis D., European Law, Nomiki Bibliothiki, 2016.
- Platias A., EU Policy on Environment and Sustainable Development, Policy and Governance Issues, Sideris Publications, 2016.

- Spiliopoulos O., The International Agreements of the EU and its external economic relations, Sakkula Publications, 2013.
- Spiliopoulos O., International Economic Organizations, Dionikos Publications, 2004.

-*Relevant* scientific journals:

1. Hellenic European Law Review (HREJ)
2. European Law (EJ)
3. common market law review (CMLRev)

## Financial derivatives, sustainability-related derivatives and risk management

### COURSE OUTLINE

#### 1. GENERAL

<b>SCHOOL</b>	MANAGEMENT & ECONOMICS		
<b>SECTION</b>	ACCOUNTING & FINANCE		
<b>LEVEL OF STUDIES</b>	<i>Postgraduate</i>		
<b>COURSE CODE</b>	<b>SFA12</b>	<b>SEMESTER OF STUDY</b>	2o
<b>COURSE TITLE</b>	Financial derivatives, sustainability-related derivatives and risk management		
<b>INDEPENDENT TEACHING ACTIVITIES</b>		<b>WEEKLY TEACHING HOURS</b>	<b>CREDIT UNITS</b>
Lectures		1	
Practice Exercises		1	
<b>Total</b>		<b>2</b>	<b>6</b>
<b>TYPE OF COURSE</b>	Select  Scientific Area-Skills Development		
<b>PREREQUISITE COURSES:</b>	None		
<b>LANGUAGE OF TEACHING AND EXAMINATION:</b>	Greek		

<b>THE COURSE IS OFFERED TO ERASMUS STUDENTS</b>	NO
<b>ELECTRONIC COURSE PAGE (URL)</b>	<a href="https://eclass.uop.gr/courses/4178/">https://eclass.uop.gr/courses/4178/</a>

## 2. LEARNING OUTCOMES

<b>Learning Outcomes</b>
<p>The aim of this course is to provide a comprehensive knowledge and understanding of the theory behind the use of modern financial instruments called financial derivatives. In this context, we will study futures, forwards, futures contracts and options with a focus on sustainability derivatives and their trading mechanism. In addition, the usage strategies and pricing techniques for each of the above products will be presented.</p> <p>This course also aims to introduce students to the field of risk assessment and risk management as well as hedging techniques. In this area, derivative products are widely used to hedge the existing risks arising from changes in the price of products as well as other types of risks faced by firms. In particular, through the course, students will acquire knowledge, skills and competencies as described below:</p> <p><b>Knowledge</b></p> <ul style="list-style-type: none"> <li>-Students learn the basic concepts of economic mathematics (simple and complex compound compounding, rents and loans) and the use of it to solve complex business problems.</li> <li>-In the second part of the course students study the basic concepts of financial products as well as hedging techniques using both futures and options.</li> <li>-In addition, students learn to price futures and forwards, and to calculate the initial value in an option (Binomial tree, Black and Scholes).</li> </ul> <p><b>Skills</b></p> <p>Upon successful completion of the course the student will be able to:</p> <ul style="list-style-type: none"> <li>• Manage deposits and understand the mechanism of loans and bonds</li> <li>• Understands the mechanism of derivatives and other modern financial products</li> <li>• Pricing of futures and forwards.</li> <li>• Calculate the initial value of options using complex techniques (Binomial tree, Black and Scholes).</li> <li>• Trade financial derivatives, futures, futures contracts</li> <li>• Use derivatives to hedge risk in a portfolio</li> <li>• Apply the known spreads to options</li> </ul> <p><b>Capabilities</b></p> <ul style="list-style-type: none"> <li>-Students will have the ability to trade derivatives in a derivatives market.</li> <li>-To price a financial derivative but also to hedge the risk by using derivatives.</li> </ul> <p><b>General skills</b></p>

- Search, analysis and synthesis of data and information, using the necessary technologies
- Promoting free, creative and inductive thinking
- Adapting to new situations Autonomous work
- Teamwork
- Decision making

### 3. COURSE CONTENT

Week 1. Economic and financial mathematics, introduction and categorization.

#### Bibliography

- X. K. Fragos, "Economic Mathematics", Stamoulis Publications, (chapter 1-2)
- P. Kiyohos & A. Kiochos, [7855] "Economic Mathematics", Interbooks, ISBN: 960-390-054-0, (chapter )

Week 2. Anacism (Simple, Complex, Continuous)

#### Bibliography

- X. K. Fragos, "Economic Mathematics", Stamoulis Publications, (chapter 3-6)
- P. Kiyohos & A. Kiochos, [7855] "Economic Mathematics", Interbooks, ISBN: 960-390-054-0, (chapter 2-4)

Week 3. Rants, categorisation and calculations

#### Bibliography

- X. K. Fragos, "Economic Mathematics", Stamoulis Publications, (chapter 7)
- P. Kiyohos & A. Kiochos, [7855] "Economic Mathematics", Interbooks, ISBN: 960-390-054-0, (chapter 5)

Week 4. Loans & Bonds

#### Bibliography

- X. K. Fragos, "Economic Mathematics", Stamoulis Publications, (chapter 8)
- P. Kiyohos & A. Kiochos, [7855] "Economic Mathematics", Interbooks, ISBN: 960-390-054-0, (chapter 6)

Week 5. Basic Concepts in Derivatives (Options, Futures)

#### Bibliography

- Sanjiv R. Das, Rangarajan K. Sundaram, "Derivatives: principles and practice", Papazisis Publications, 2024, (chapter 1)
- Hull J.C., "Fundamentals of contracts and rights markets", Keydarithm Publications, 2017, (chapter 1)
- Pufinas Thomas, Floros Christos, "Financial Derivatives", Dissimma Publications, 2nd edition, 2024, (chapter 1-2)

Week 6. Forward and futures mechanism

#### Bibliography

- Sanjiv R. Das, Rangarajan K. Sundaram, "Derivatives: principles and practice", Papazisis Publications, 2024, (chapter 2)
- Hull J.C., "Fundamentals of contracts and rights markets", Keydarithm Publications, 2017, (chapter 2)
- Pufinas Thomas, Floros Christos, "Financial Derivatives", Dissimma Publications, 2nd edition, 2024, (chapter 2-3)

#### Week 7. Pricing of futures and forwards

##### Bibliography

- Sanjiv R. Das, Rangarajan K. Sundaram, "Derivatives: principles and practice", Papazisis Publications, 2024, (chapter 3-4)
- Hull J.C., "Fundamentals of contracts and rights markets", Keydarithm Publications, 2017, (chapter 5)
- Pufinas Thomas, Floros Christos, "Financial Derivatives", Dissimma Publications, 2nd edition, 2024, (chapter 5)

#### Week 8. Risk hedging using futures contracts

##### Bibliography

- Sanjiv R. Das, Rangarajan K. Sundaram, "Derivatives: principles and practice", Papazisis Publications, 2024, (chapter 5-6)
- Hull J.C., "Fundamentals of contracts and rights markets", Keydarithm Publications, 2017, (chapter 3)
- Pufinas Thomas, Floros Christos, "Financial Derivatives", Dissimma Publications, 2nd edition, 2024, (chapter 4)

#### Week 9. Options

##### Bibliography

- Sanjiv R. Das, Rangarajan K. Sundaram, "Derivatives: principles and practice", Papazisis Publications, 2024, (chapter 7)
- Hull J.C., "Fundamentals of contracts and rights markets", Keydarithm Publications, 2017, (chapter 9)
- Pufinas Thomas, Floros Christos, "Financial Derivatives", Dissimma Publications, 2nd edition, 2024, (chapter 7)

#### Week 10. Option pricing

##### Bibliography

- Sanjiv R. Das, Rangarajan K. Sundaram, "Derivatives: principles and practice", Papazisis Publications, 2024, (chapters 11-12)
- Hull J.C., "Fundamentals of contracts and rights markets", Keydarithm Publications, 2017, (chapters 12-13)

- Pufinas Thomas, Floros Christos, "Financial Derivatives", Dissimma Publications, 2nd edition, 2024, (chapter 10)

Week 12. Exposures to options

Bibliography

- Sanjiv R. Das, Rangarajan K. Sundaram, "Derivatives: principles and practice", Papazisis Publications, 2024, (chapter 8)
- Hull J.C., "Fundamentals of contracts and rights markets", Keydarithm Publications, 2017, (chapter 11)
- Pufinas Thomas, Floros Christos, "Financial Derivatives", Dissimma Publications, 2nd edition, 2024, (chapter 9)

Week 12. Greek parameters (Greeks) in options

Bibliography

- Sanjiv R. Das, Rangarajan K. Sundaram, "Derivatives: principles and practice", Papazisis Publications, 2024, (chapter 17)
- Hull J.C., "Fundamentals of contracts and rights markets", Keydarithm Publications, 2017, (chapter 17)
- Pufinas Thomas, Floros Christos, "Financial Derivatives", Dissimma Publications, 2nd edition, 2024, (chapter 11)

Week 13. Retrieved from

Bibliography

- Sanjiv R. Das, Rangarajan K. Sundaram, "Derivatives: principles and practice", Papazisis Publications, 2024, (chapter 1)
- Hull J.C., "Fundamentals of contracts and rights markets", Keydarithm Publications, 2017, (chapter 1)
- Pufinas Thomas, Floros Christos, "Financial Derivatives", Dissimma Publications, 2nd edition, 2024, (chapter 1)
- X. K. Fragos, "Economic Mathematics", Stamoulis Publications, (chapter 1)
- P. Kiyohos & A. Kiochos, [7855] "Economic Mathematics", Interbooks, ISBN: 960-390-054-0, (chapter 1)

#### 4. TEACHING and LEARNING METHODS - EVALUATION

<b>METHOD OF DELIVERY</b>	Distance learning
<b>USE OF INFORMATION AND COMMUNICATION TECHNOLOGIES</b> <i>Use of ICT in Teaching, Laboratory Training, Communication with students</i>	Use of modern teaching methods and distance learning (google/classroom) Support for the learning process through the e-class platform

<b>ORGANISATION OF TEACHING</b>	<b><i>Activity</i></b>	<b><i>Semester workload</i></b>
	13 Lectures	26
	Autonomous study	61
	2 Written assignments	63
	<b><i>Total Course</i></b>	<b><i>150</i></b>
<b>STUDENT ASSESSMENT</b>	<p>I. Written Final Examination (60%) which includes:</p> <ul style="list-style-type: none"> <li>• Multiple choice questions</li> <li>• Problem solving</li> <li>• Theory questions</li> </ul> <p>II. Two (2) Written Assignments (40%), on topics related to the subject matter of the course</p> <p>Purpose of evaluation: To test understanding of the key elements of the course.</p> <p>Evaluation criteria: Correctness, completeness, clarity and critical evaluation of the answers</p>	

## 5. RECOMMENDED-BIBLIOGRAPHY

Greek bibliography:

- X. K. Fragos, "Economic Mathematics", Stamoulis Publications.
- P. Kiyohos & A. Kiochos, [7855] "Economic Mathematics", Interbooks, ISBN: 960-390-054-0.
- Economic Mathematics & Banking Data, [4365] Apostolopoulos Th. SBN: 978-960-8165-38-0 (Publisher): SYTXPOONI EKAOTIKI EPE
- FINANCIAL PRODUCERS, PUFFINAS THOMAS, FLOROS ORASTO

Foreign language bibliography:

- Lovelock D. et al. (2000) An Introduction to the Mathematics of Money, Springer, ISBN-13: 978-0387-34432-4
- Steiner R. (1998) Mastering Financial Calculations, Prentice Hall, ISBN 0 273 62587 X.
- Day A.L. (2005) Mastering Financial Mathematics in Microsoft Excel, Pearson, ISBN 978-0-273-73033-0
- John C. Hull: Options, Futures, & Other Derivatives, Prentice Hall
- Andrew M. Chisholm: Derivatives Demystified: A Step-by-Step Guide to Forwards, Futures, Swaps and Options, The Wiley Finance Series

**COURSE OUTLINE**

**1. GENERAL**

<b>SCHOOL</b>	ADMINISTRATION		
<b>SECTION</b>	ACCOUNTING & FINANCE		
<b>LEVEL OF STUDIES</b>	Postgraduate		
<b>COURSE CODE</b>	SFA13	<b>SEMESTER OF STUDY</b>	2 <sup>(ο)</sup>
<b>COURSE TITLE</b>	Analysis and Valuation of Businesses with ESG Integration		
<b>INDEPENDENT TEACHING ACTIVITIES</b> <i>where credit is awarded for discrete parts of the course e.g. lectures, laboratory exercises, etc. If credit is awarded for the whole course, indicate the weekly teaching hours and the total number of credits</i>		<b>WEEKLY TEACHING HOURS</b>	<b>CREDIT UNITS</b>
Lectures		1	
Practice Exercises		1	
<b>Total</b>		<b>2</b>	<b>6</b>
<i>Add rows if necessary. The teaching organisation and the teaching methods used are described in detail in 4.</i>			
<b>TYPE OF COURSE</b> <i>Background , General Knowledge, Scientific Area, Skills Development</i>	Scientific Area		
<b>PREREQUISITE COURSES:</b>	None		
<b>LANGUAGE OF TEACHING AND EXAMINATION:</b>	Greek		
<b>THE COURSE IS OFFERED TO ERASMUS STUDENTS</b>	OXI		
<b>ELECTRONIC COURSE PAGE (URL)</b>	<a href="https://eclass.uop.gr/courses/4182/">https://eclass.uop.gr/courses/4182/</a>		

**2. LEARNING OUTCOMES**

**Learning Outcomes**

*The learning outcomes of the course are described as the specific knowledge, skills and competences of an appropriate level that students will acquire after successful completion of the course.*

*Consult Annex A*

- 1. Description of the Level of Learning Outcomes for each cycle of study according to the Qualifications Framework of the European Higher Education Area*
- 2. Descriptive Indicators for Levels 6, 7 & 8 of the European Qualifications Framework for Lifelong Learning*



### 3. Learning Outcomes Writing Guide

The course provides an in-depth review of financial statement analysis and valuation techniques with an emphasis on the integration of environmental, social and governance (ESG) factors. Students will learn how to analyze financial statements to critically evaluate a company's financial health, performance, and sustainability by incorporating ESG metrics into their analysis. Through case studies, practical exercises and real-world examples, students will develop the skills needed to make rational financial and investment decisions taking into account both traditional economic and ESG factors.

Upon completion of the course, students will acquire the following:

#### **Knowledge**

- The analysis of financial statements
- Business valuation methods
- ESG factors and their impact on business analysis and valuation
- Methodologies for integrating ESG factors into economic analysis
- Data sources and ESG metrics
- Risk assessment and scenario analysis
- The structure and importance of ESG Reporting and Disclosure (ESG Reporting and Disclosure)

#### **Skills**

- Analysis of financial statements using various tools and techniques
- The creation of economic models for valuation purposes
- Effective integration of ESG factors into economic analysis and valuation models
- Identifying ESG risks and opportunities and integrating them into investment decision-making processes.
- To improve critical thinking to address and solve problems
- Effectively communicating their analysis and findings, both verbally and in writing, to various stakeholders

#### **Capabilities**

- Business Performance Evaluation
- Conducting analysis and valuation with integration of ESG factors
- ESG risk and opportunity assessment
- Applying ESG principles to decision-making
- Interpretation and transmission of ESG information

#### **General skills**

*Taking into account the general competences that the graduate should have acquired (as listed in the Diploma Supplement and listed below), which one(s) does the course aim at?*

*Search, analysis and synthesis of data*

*Project planning and management*

<i>and information, using the necessary technologies</i> <i>Adapting to new situations</i> <i>Decision-making</i> <i>Autonomous work</i> <i>Teamwork</i> <i>Working in an international environment</i> <i>Working in an interdisciplinary environment</i> <i>Generating new research ideas</i>	<i>Respect for diversity and multiculturalism</i> <i>Respect for the natural environment</i> <i>Demonstrate social, professional and ethical responsibility and sensitivity to gender issues</i> <i>Exercise of criticism and self-criticism</i> <i>Promoting free, creative and inductive thinking</i>
<ul style="list-style-type: none"> <li>• Search, analysis and synthesis of data and information, using the necessary technologies</li> <li>• Adapting to new situations</li> <li>• Decision-making</li> <li>• Promoting free, creative and inductive thinking</li> </ul>	

### 3. COURSE CONTENT

#### Week 1: Introduction to Financial Statement Analysis and ESG Consolidation

- Overview of the analysis of financial statements
- Introduction to ESG factors and their relevance to business valuation
- Importance of integrating ESG factors in economic analysis

##### Module Bibliography

1. Wahlen James M., Baginski Stephen P., Bradshaw Mark T. 2022, Financial Reporting, Financial Statement Analysis and Valuation-A Strategic Approach. Broken Hill Publishers
2. Gikas D, Papadaki A, Siougle C. Analysis and Valuation of Enterprises. 2010. Benou Publications.
3. Wild, J. J., Subramanyam, K. R., & Halsey, R. F. (2007). *financial statement analysis*. mcgraw-hill education.
4. Palepu, K. G., Healy, P. M., & Peek, E. (2019). *business analysis and valuation: an IFRS edition*. cengage learning.
5. CFA Institute (2021) *ESG Integration in Europe, the Middle East, and Africa: Markets, Practices, and Data*.
6. GRI (2021): *Consolidated Set of GRI Sustainability Reporting Standards*, Global Reporting Initiative.

#### Week 2: Understanding the Financial Statements

- Review of financial statements: balance sheet, income statement, cash flow statement
- Key financial indicators and metrics for the assessment of efficiency
- Case studies illustrating the interpretation of financial statements

##### Module Bibliography

1. Wahlen James M., Baginski Stephen P., Bradshaw Mark T. 2022, Financial Reporting, Financial Statement Analysis and Valuation-A Strategic Approach. Broken Hill Publishers
2. Gikas D, Papadaki A, Siougle C. Analysis and Valuation of Enterprises. 2010. Benou Publications.
3. Walsh, C. (2021). *key management ratios: master the management metrics that drive and control your business*.
4. Barker, R. (2001) *Determining Value: Valuation Models and Financial Statements*.
5. Alexander, D., Britton, A., & Jorissen, A. (2020). *international financial reporting and analysis*. cengage learning.

### **Week 3: ESG Factors and Economic Performance**

- Relationship between ESG factors and economic performance
- Identifying ESG risks and opportunities through economic analysis
- Case studies demonstrating the impact of ESG factors on business valuation

#### **Module Bibliography**

1. Wahlen James M., Baginski Stephen P., Bradshaw Mark T. 2022, Financial Reporting, Financial Statement Analysis and Valuation-A Strategic Approach. Broken Hill Publishers.
2. Friede, G., Busch, T., & Bassen, A. (2015). ESG and financial performance: aggregated evidence from more than 2000 empirical studies. *Journal of Sustainable Finance & Investment*, 5(4), 210-233.
3. Eccles, R. G., Ioannou, I., & Serafeim, G. (2014). the impact of corporate sustainability on organizational processes and performance. *management science*, 60(11), 2835-2857.
4. Fatemi, A., Glaum, M., & Kaiser, S. (2018). ESG performance and firm value: the moderating role of disclosure *Global Finance Journal*, 38, 45-64.
5. Khan, M., Serafeim, G., & Yoon, A. (2016). corporate sustainability: first evidence on materiality *The Accounting Review*, 91(6), 1697-1724.

### **Week 4: Analysis of Economic Indicators**

- In-depth analysis of financial ratios: liquidity, solvency, profitability, profitability
- Interpretation of changes in economic indicators over time
- Integrating ESG factors into indicator analysis

#### **Module Bibliography**

1. Wahlen James M., Baginski Stephen P., Bradshaw Mark T. 2022, Financial Reporting, Financial Statement Analysis and Valuation-A Strategic Approach. Broken Hill Publishers.

2. Gikas D, Papadaki A, Siougle C. Analysis and Valuation of Enterprises. 2010. Benou Publications.
3. Lazaridis, Th., 2017. Business Valuation, C. G. Dardanos - K. Dardanos, Ltd.
4. Walsh, C. (2021). *key management ratios: master the management metrics that drive and control your business*. pearson education.

### **Week 5: Forecasting Financial Statements**

- Techniques for forecasting future economic performance
- Integration of ESG factors into financial projections
- Sensitivity analysis to assess the impact of ESG scenarios on projections

#### **Module Bibliography**

1. Wahlen James M., Baginski Stephen P., Bradshaw Mark T. 2022, Financial Reporting, Financial Statement Analysis and Valuation-A Strategic Approach. Broken Hill Publishers.
2. Gikas D, Papadaki A, Siougle C. Analysis and Valuation of Enterprises. 2010. Benou Publications.
3. Penman, S. H. (2013). *financial statement analysis and security valuation*. McGraw-Hill Education.
4. Damodaran, A. (2012). *investment valuation: tools and techniques for determining the value of any asset*. wiley.
5. Altman, E. I., Iwanicz-Drozowska, M., Laitinen, E. K., & Suvas, A. (2017). financial distress prediction in an international context: a review and empirical analysis of Altman's Z-Score model. *Journal of International Financial Management & Accounting*, 28(2), 131-171

### **Week 6: Valuation Methods**

- Overview of valuation methods: cash to present value, comparative analysis of companies, past transactions
- Adapting valuation models to take into account ESG risks and opportunities
- Case studies illustrating ESG integration in business valuation

#### **Module Bibliography**

1. Artikis P. Value and Risk Management. 2014. Nikitopoulos Sarantos & Co.
2. Wahlen James M., Baginski Stephen P., Bradshaw Mark T. 2022, Financial Reporting, Financial Statement Analysis and Valuation-A Strategic Approach. Broken Hill Publishers.
3. Gikas D, Papadaki A, Siougle C. Analysis and Valuation of Enterprises. 2010. Benou Publications.
4. Hitchner, J. R. (2022). *financial valuation: applications and models*. wiley.
5. Damodaran, A. (2012). *investment valuation: tools and techniques for determining the value of any asset*. wiley.

6. Koller, T., Goedhart, M., & Wessels, D. (2020). *valuation: measuring and managing the value of companies* McKinsey & Company, Wiley.

### **Week 7: ESG Data and Metrics for Valuation**

- Data sources and ESG metrics for economic analysis
- Understanding of ESG assessments and scoring methodologies
- Integrating ESG metrics into valuation models

#### **Module Bibliography**

- Wahlen James M., Baginski Stephen P., Bradshaw Mark T. 2022, Financial Reporting, Financial Statement Analysis and Valuation-A Strategic Approach. Broken Hill Publishers.
- Serafeim, G. (2022). *purpose and profit: how business can lift up the world*. harper Business.
- Friede, G., Busch, T., & Bassen, A. (2015). ESG and financial performance: aggregated evidence from more than 2000 empirical studies. *Journal of Sustainable Finance & Investment*, 5(4), 210-233.

### **Week 8: ESG Risk Assessment and Scenario Analysis**

- Identify ESG risks and their potential impact on the value of the business
- Techniques for quantifying and assessing ESG risks
- Scenario analysis to assess the sensitivity of the valuation to ESG factors

#### **Module Bibliography**

- Wahlen James M., Baginski Stephen P., Bradshaw Mark T. 2022, Financial Reporting, Financial Statement Analysis and Valuation-A Strategic Approach. Broken Hill Publishers.
- Artikis P. Value and Risk Management. 2014. Nikitopoulos Sarantos & Co.
- Serafeim, G. (2022). *purpose and profit: how business can lift up the world*. harper Business.

### **Week 9: ESG integration in the Cash Flow Forecast (DCF)**

- Integration of ESG factors into cash flow projections
- Adjusting discount rates to reflect ESG-related risks
- Valuation based on discounted cash flow (DCF) with ESG factors

#### **Module Bibliography**

- Wahlen James M., Baginski Stephen P., Bradshaw Mark T. 2022, Financial Reporting, Financial Statement Analysis and Valuation-A Strategic Approach. Broken Hill Publishers.
- Artikis P. Value and Risk Management. 2014. Nikitopoulos Sarantos & Co.
- Damodaran, A. (2021). *The Dark Side of Valuation: Valuing Young, Distressed, and Complex Businesses*. Wiley.

- GRI, SASB, & TCFD (2023) *Metrics for ESG Integration in Corporate Valuation*, Global Reporting Initiative Publications.

#### **Week 10: ESG integration in Comparative Company Analysis (CCA)**

- Selection of comparable companies with similar ESG profiles
- Adjustment of multipliers to take into account ESG performance
- Case Studies of Consolidated Comparative Analysis of ESG Companies

##### **Module Bibliography**

- Wahlen James M., Baginski Stephen P., Bradshaw Mark T. 2022, Financial Reporting, Financial Statement Analysis and Valuation-A Strategic Approach. Broken Hill Publishers.
- Artikis P. Value and Risk Management. 2014. Nikitopoulos Sarantos & Co.
- Damodaran, A. (2012). *investment valuation: tools and techniques for determining the value of any asset*. wiley.
- GRI, SASB, & TCFD. (2023) *Standardized ESG Metrics for Comparative Analysis*, Global Reporting Initiative Publications.
- MSCI (2022) *Incorporating ESG in Comparative Valuation: Peer Benchmarking Tools and Techniques*, MSCI Research Insights.

#### **Week 11: Financial Modelling**

- Development of integrated financial models that incorporate ESG factors
- Sensitivity analysis and forecasting taking into account ESG scenarios
- Practical exercises in the creation of integrated financial models

##### **Module Bibliography**

- Wahlen James M., Baginski Stephen P., Bradshaw Mark T. 2022, Financial Reporting, Financial Statement Analysis and Valuation-A Strategic Approach. Broken Hill Publishers.
- Artikis P. Value and Risk Management. 2014. Nikitopoulos Sarantos & Co.
- Damodaran, A. (2012). *investment valuation: tools and techniques for determining the value of any asset*. wiley.
- Pinto, J. E., & McQuown, W. (2021). *financial modeling for decision making*. wiley.
- Tennent, J. (2020). *financial modeling in excel for dummies*. wiley.

#### **Week 12: ESG Reporting and Disclosure Review**

- Review of ESG reporting frameworks and standards
- Analysis of ESG disclosures to gain insights into business performance
- Assessing the reliability and validity of ESG reports

##### **Module Bibliography**

- Wahlen James M., Baginski Stephen P., Bradshaw Mark T. 2022, Financial Reporting, Financial Statement Analysis and Valuation-A Strategic Approach. Broken Hill Publishers.
- Artikis P. Value and Risk Management. 2014. Nikitopoulos Sarantos & Co.
- Eccles, R. G., & Krzus, M. P. (2018). *the integrated reporting movement: meaning, momentum, motives, and materiality*. wiley.

### Week 13: Future Trends in Consolidation and ESG Valuation

- Emerging trends in ESG consolidation and valuation practices
- Technological developments and their impact on ESG analysis
- Opportunities and challenges for future research and practice

#### Module Bibliography

- Wahlen James M., Baginski Stephen P., Bradshaw Mark T. 2022, Financial Reporting, Financial Statement Analysis and Valuation-A Strategic Approach. Broken Hill Publishers.
- Serafeim, G. (2022). *purpose and profit: how business can lift up the world*. harper Business.
- Eccles, R. G., & Klimenko, S. (2019). *The Investor Revolution: Shareholders Are Getting Serious About Sustainability*, Harvard Business Review, 97(3), 106-116.
- Dmuchowski, Piotr, et al. "Environmental, social, and governance (ESG) model; impacts and sustainable investment-Global trends and Poland's perspective." *Journal of Environmental Management* 329 (2023): 117023.

## 4. TEACHING and LEARNING METHODS - EVALUATION

<b>METHOD OF DELIVERY</b> <i>Face-to-face, Distance learning, etc.</i>	Distance learning	
<b>USE OF INFORMATION AND COMMUNICATION TECHNOLOGIES</b> <i>Use of ICT in Teaching, Laboratory Training, Communication with Students</i>	Specialised exercises and case studies with real data Support of the learning process through the e-class and Classroom platform	
<b>ORGANISATION OF TEACHING</b> <i>The way and methods of teaching are described in detail. Lectures, Seminars, Laboratory Exercise, Field Exercise, Study &amp; Analysis of Literature, Tutoring, Practical (Placement), Clinical Exercise, Artistic Workshop, Interactive teaching, Educational visits,</i>	<b>Activity</b>	<b>Semester workload</b>
	13 Lectures	26
	Practical exercises focusing on the application of methodologies and case study analysis in smaller groups of students	35
	2 individual	48

<p><i>Study visits, Project work, Writing work / assignments, Artistic creation, etc.</i></p> <p><i>The student's study hours for each learning activity as well as the hours of unguided study are indicated so that the total workload at semester level corresponds to the ECTS standards.</i></p>	assignments in a case study.	
	Independent Study	41
	<b>Total Course (25 hours of workload per credit)</b>	<b>150</b>
<p><b>STUDENT ASSESSMENT</b></p> <p><i>Description of the evaluation process</i></p> <p><i>Language of Evaluation, Evaluation Methods, Formative or Inferential, Multiple Choice Test, Multiple Choice Test, Short Answer Questions, Test Development Questions, Problem Solving, Written Work, Report, Oral Examination, Oral Examination, Public Presentation, Laboratory Work, Clinical Examination of a Patient, Artistic Interpretation, Other</i></p> <p><i>Explicitly identified criteria for assessment are stated and if and where they are accessible to students.</i></p>	<p>Two Assignments (40%) including:</p> <ul style="list-style-type: none"> <li>- Theoretical paper (4500 words)</li> <li>- Applied analysis work of a listed company</li> </ul> <p>Written final examination (60%) including:</p> <ul style="list-style-type: none"> <li>- Multiple choice questions</li> <li>- Short answer questions</li> <li>- Problem solving</li> </ul>	

## 5. RECOMMENDED-BIBLIOGRAPHY

### Greek Books

- Wahlen James M., Baginski Stephen P., Bradshaw Mark T. 2022, Financial Reporting, Financial Statement Analysis and Valuation-A Strategic Approach. Broken Hill Publishers
- Gikas D, Papadaki A, Siougla C. Analysis and Valuation of Enterprises. 2010. Benou Publications
- Lazaridis, Th., 2017. Business Valuation, C. G. Dardanos - K. Dardanos, Ltd.
- Artikis P. Value and Risk Management. 2014. Nikitopoulos Sarantos & Co.

### English Books

- Horan, Stephen M., et al. *ESG investment outcomes, performance evaluation, and attribution*. CFA Institute Research Foundation, 2022.
- Glavas, Dejan, ed. *Valuation and Sustainability: A Guide to Include Environmental, Social, and Governance Data in Business Valuation*, Springer Nature, 2023.



- Clark, Gordon L., Andreas Feiner, and Michael Viehs. "From the stockholder to the stakeholder: how sustainability can drive financial outperformance." Routledge, 2015.
- Eccles, Robert G., and George Serafeim. "The future of corporate reporting: from the shareholders' perspective." *Journal of Accounting Research* 53, no. 5 (2015): 1081-1111.
- Kruger, Philipp. "Integrated financial and sustainability reporting." Springer, 2018.
- Sullivan, Rory. "The responsible investor handbook: mobilizing workers' capital for a sustainable world." Routledge, 2019.

#### **English Articles of Scientific Journals (indicative)**

- Rabhi, Fethi, et al. "Building an ESG Decision-Making System: Challenges and Research Directions." *Advances in Complex Decision Making* (2024): 38-51.
- Hoang, Thinh. "The role of integrated reporting in raising awareness of environmental, social and corporate governance (ESG) performance." *Stakeholders, governance and responsibility*. Emerald Publishing Limited, 2018. 47-69.
- Kotsantonis, Sakis, Chris Pinney, and George Serafeim. "ESG integration in investment management: myths and realities." *Journal of Applied Corporate Finance* 28.2 (2016): 10-16.
- Bose, Satyajit. "Evolution of ESG reporting frameworks." *Values at work: sustainable investing and ESG reporting* (2020): 13-33.
- Landau, Alexander, et al. "Integrated reporting of environmental, social, and governance and financial data: does the market value integrated reports?." *Business Strategy and the Environment* 29.4 (2020): 1750-1763.
- Arvidsson, Susanne, and John Dumay. "Corporate ESG reporting quantity, quality and performance: where to now for environmental policy and practice?." *Business Strategy and the Environment* 31.3 (2022): 1091-1110.

## Courses of the 2nd Semester of Studies

### Direction Sustainable Accounting

#### Management Accounting & Corporate Sustainability

#### COURSE OUTLINE

### 2. GENERAL

<b>SCHOOL</b>	ADMINISTRATION		
<b>SECTION</b>	ACCOUNTING & FINANCE		
<b>LEVEL OF STUDIES</b>	Postgraduate		
<b>COURSE CODE</b>	SFA09	<b>SEMESTER OF STUDY</b>	2 <sup>o</sup>
<b>COURSE TITLE</b>	MANAGEMENT ACCOUNTING & CORPORATE SUSTAINABILITY		
<b>INDEPENDENT TEACHING ACTIVITIES</b> <i>where credit is awarded for discrete parts of the course e.g. lectures, laboratory exercises, etc. If credit is awarded for the whole course, indicate the weekly teaching hours and the total number of credits</i>		<b>WEEKLY TEACHING HOURS</b>	<b>CREDIT UNITS</b>
Lectures		1	
Practice Exercises		1	
<b>Total</b>		<b>2</b>	<b>6</b>
<i>Add rows if necessary. The teaching organisation and the teaching methods used are described in detail in 4.</i>			
<b>TYPE OF COURSE</b> <i>Background , General Knowledge, Scientific Area, Skills Development</i>	Scientific Area		
<b>PREREQUISITE COURSES:</b>	None		
<b>LANGUAGE OF TEACHING AND EXAMINATION:</b>	Greek		
<b>THE COURSE IS OFFERED TO ERASMUS STUDENTS</b>	OXI		
<b>ELECTRONIC COURSE PAGE (URL)</b>	<a href="https://eclass.uop.gr/courses/4179/">https://eclass.uop.gr/courses/4179/</a>		

### 3. LEARNING OUTCOMES

#### Learning Outcomes

*The learning outcomes of the course are described as the specific knowledge, skills and competences of an appropriate level that students will acquire after successful completion of the course.*

*Consult Annex A*

- *Description of the Level of Learning Outcomes for each cycle of study according to the Qualifications Framework of the European Higher Education Area*
- *Descriptive Indicators for Levels 6, 7 & 8 of the European Qualifications Framework for Lifelong Learning*

*and Annex B*

- *Learning Outcomes Writing Comprehensive Guide*

The aim of the course is the in-depth study by students of the tools offered by Management Accounting in decision making and corporate sustainability. The course syllabus aims to help students understand how managers of financial units plan objectives, manage and motivate staff and monitor the proper implementation of their plans. Emphasis is also placed on the concept and application of social and environmental management accounting and how these can be managed and implemented to achieve the intended objectives.

Upon successful completion of the course, students will have acquired the following Knowledge, Skills and Competences:

**Knowledge:**

- To apply and understand how to draw up different budgets.
- To be able to identify the activities and match the different costs with the individual activities.
- Understand how to measure performance and its contribution to short and long term decision making.

Understand the framework and the concept of corporate sustainability and the integration of environmental and social indicators and tools in decision-making.

**Skills:**

be able to draw up short-term budgets ("green budgets") and optimise the use of short-term resources. -To be able to apply efficient pricing methods to maximise the profitability of a business. be able to prepare and interpret individual reports by departments, products, geographical areas, etc.

-Can understand the need for decentralisation of management and develop performance measures for Decentralised Functional Units.

-To be able to measure the overall performance of a business unit with the help of balanced scorecards.

-To be able to develop effective performance criteria in the context of a sustainable balanced scorecard to optimise the performance of the business.

-be able to draw up standard budgeting models.

-Measure and communicate sustainability variables, and use tools to categorise, measure and evaluate social and environmental costs.

**Skills:**

-To be able to apply efficient pricing methods to maximise the profitability of a business. Be able to make decisions based on economic, social and environmental costs.

-Use financial measures to monitor the performance of a business unit.

-To be able to measure the efficiency of a customer, the effectiveness of internal business processes and the performance of employees.

**General skills**

*Taking into account the general competences that the graduate should have acquired (as listed in the Diploma Supplement and listed below), which one(s) does the course aim at?*

*Search, analysis and synthesis of data and information, using the necessary technologies*

*Adapting to new situations*

*Decision-making*

*Autonomous work*

*Teamwork*

*Project planning and management*

*Respect for diversity and multiculturalism*

*Respect for the natural environment*

*Demonstrate social, professional and ethical responsibility and sensitivity to gender issues*

*Exercise of criticism and self-criticism*

<i>Working in an international environment</i> <i>Working in an interdisciplinary environment</i> <i>Generating new research ideas</i>	<i>Promoting free, creative and inductive thinking</i>
Decision-making. <ul style="list-style-type: none"> <li>Autonomous Work.</li> </ul> Teamwork. <ul style="list-style-type: none"> <li>Searching, analysing and synthesising data and information using the necessary technologies.</li> </ul>	

#### 4. COURSE CONTENT

The course is divided into 13 modules.	
Module title	Module Contents
1. The Budgeting process	<ul style="list-style-type: none"> <li>- General Concepts</li> <li>- The Aggregated Budget</li> <li>- Preparation of the Consolidated Budget</li> <li>- Budget procedures</li> <li>- Sales - Production Budget</li> <li>- Budget for the purchase of direct materials</li> <li>- Direct labour - G.B.E.</li> <li>- Administrative and Supply Budget - Cost of Goods Produced</li> </ul>
Bibliography: 3. Dimitropoulos P. (2019) Financial and Management Accounting: Tziola Publications (ch. 15). 4. Needles B., Powers M., Crosson S. (2017), Management Accounting, 10th edition, Cyprus: Broken Hill Publishers LTD (chap. 6).	
2. The Budgeting process and the use of "green budgeting"	<ul style="list-style-type: none"> <li>- Financial Budgets</li> <li>- Budgetary Statement of Profit and Loss</li> <li>- Capital Expenditure Budget</li> <li>- Statement of Budgetary Cash Expenditure</li> <li>- Budget Advantages</li> <li>- Linking Budgets to the objectives of the Enterprise</li> <li>- Implementation of the Budget</li> <li>- "Green budgets"</li> </ul>
Bibliography: 2. Dimitropoulos P. (2019) Financial and Management Accounting: Tziola Publications (ch. 15). 2. Needles B., Powers M., Crosson S. (2017), Management Accounting, 10th edition, Cyprus: Broken Hill Publishers LTD (chap. 6).	
3. Elastic budgets and performance analysis	<ul style="list-style-type: none"> <li>-Relastic budgets.</li> <li>- Optimising the use of short-term resources.</li> <li>- Opportunity Costs and Capacity Costs.</li> <li>- Case study</li> </ul>
Bibliography: 2. Dimitropoulos P. (2019) Financial and Management Accounting: Tziola Publications (ch. 15).	

2. Needles B., Powers M., Crosson S. (2017), Management Accounting, 10th edition, Cyprus: Broken Hill Publishers LTD (chap. 7).	
4. Standard Costing and Variance Analysis	<ul style="list-style-type: none"> <li>- Basic concepts of standard costing.</li> <li>- Calculation of standard costs.</li> <li>- Standard cost of raw materials.</li> <li>- Standard direct labour costs.</li> <li>- Standard cost of G.B.E.</li> <li>- Variance analysis for cost control.</li> <li>- Analysis of raw material deviations</li> <li>- Analysis of direct labour discrepancies</li> <li>- Analysis of discrepancies G.B.E.</li> <li>- Use of cost variances to evaluate the performance of managers</li> <li>- Practical Examples</li> </ul>
Bibliography: 2. Dimitropoulos P. (2019) Financial and Management Accounting: Tziola Publications (ch. 15). 2. Needles B., Powers M., Crosson S. (2017), Management Accounting, 10th edition, Cyprus: Broken Hill Publishers LTD (chap. 8).	
5. Cost - Volume - Profit analysis	<ul style="list-style-type: none"> <li>- Classification of costs according to their behaviour - Variable, Fixed, Mixed costs</li> <li>- Types of production capacity</li> <li>- Separation of gross costs into variable and fixed costs</li> <li>- Contribution margin statement of profit and loss</li> <li>- Profit and loss account with contribution margin or contribution margin</li> <li>- Cost - Volume - Profit (CVP) analysis</li> <li>- Practical Exercises</li> </ul>
Bibliography: 2. Dimitropoulos P. (2019) Financial and Management Accounting: Tziola Publications (ch. 16). 2. Needles B., Powers M., Crosson S. (2017), Management Accounting, 10 <sup>th</sup> edition, Cyprus: Broken Hill Publishers LTD (ch. 5).	
6. Dead Point Analysis	<ul style="list-style-type: none"> <li>- Identification of the blind spot</li> <li>- The dead spot for many products</li> <li>- Use of cost-volume-profit analysis to determine future sales, costs and profits</li> <li>- Practical Exercises</li> <li>- Case study</li> </ul>
Bibliography: 2. Dimitropoulos P. (2019) Financial and Management Accounting: Tziola Publications (ch. 16). 2. Needles B., Powers M., Crosson S. (2017), Management Accounting, 10 <sup>th</sup> edition, Cyprus: Broken Hill Publishers LTD (ch. 5).	
7. Analysis of short-term decisions	<ul style="list-style-type: none"> <li>- Marginal analysis and decision-making</li> <li>- Marginal analysis and profitability.</li> <li>- Marginal analysis and sales mix.</li> <li>- Decisions to sell or reprocess.</li> </ul>

	- Case Study - Exercises
Bibliography: 3. Needles B., Powers M., Crosson S. (2017), Management Accounting, 10th edition, Cyprus: Broken Hill Publishers LTD (chapter 9). 4. Cohen, S. and Venieris, G. (2023), Structural Accounting, Diplografia Publications, Athens.	
8. Environmental Management Accounting	- Policies - Methods of analysis - Comparative benefits of implementing environmental management accounting - Case studies
Bibliography: 3. Oncioiu, I., Cokins, G., Căpușneanu, S., & Topor, D. I. (Eds.). (2020). Management Accounting Standards for Sustainable Business Practices. IGI Global. <a href="https://doi.org/10.4018/978-1-7998-0178-8">https://doi.org/10.4018/978-1-7998-0178-8</a> (Ch. 2). 4. Baldarelli, M.G., Del Baldo, M. & Nesheva-Kiosseva, N. (2017) Environmental accounting and reporting: theory and practice, Springer, DOI 10.1007/978-3-319-50918-1	
9. Balanced Scorecard, profitability analysis, quality and time	- The four components of the Balanced Scorecard. - Changes in operating profits and evaluation of strategy - Linking Balanced Scorecard and quality improvement - Time measurements and delay costs - Case study
Bibliography: 4. Dimitropoulos P. (2019) Financial and Management Accounting: Tziola Publications (ch. 17). 5. Tracie Miller-Nobles, Brenda Mattison, Ella Mae Matsumura (2022), Hongren's Management Accounting, 1 <sup>th</sup> edition, Cyprus: Broken Hill Publishers LTD (ch. 9). 6. Cohen, S. and Venieris, G. (2023), Structural Accounting, Diplografia Publications, Athens.	
10. sustainability balanced scorecard (SBSC)	- Causes of SBSC and its conceptual evolution - Evaluations derived from the practical experience of experts, but also some current and future challenges. - Focus on the implementation of SBSC within a entity
Bibliography: 2. Oncioiu, I., Cokins, G., Căpușneanu, S., & Topor, D. I. (Eds.). (2020). Management Accounting Standards for Sustainable Business Practices. IGI Global. <a href="https://doi.org/10.4018/978-1-7998-0178-8">https://doi.org/10.4018/978-1-7998-0178-8</a> (Ch. 1).	

11. Return on Investment (ROI) and Economic Value Added (EVA)	<ul style="list-style-type: none"> <li>- Correlation between profits and invested capital</li> <li>- Measuring return on investment (ROI).</li> <li>- Economic Value Added (EVA).</li> <li>- Practical Examples.</li> </ul>
Bibliography: 3. Cohen, S. and Venieris, G. (2023), Structural Accounting, Diplografia Publications, Athens. 4. Needles B., Powers M., Crosson S. (2017), Management Accounting, 10th edition, Cyprus: Broken Hill Publishers LTD (ch. 7).	
12. Case studies in sustainability management accounting	<ul style="list-style-type: none"> <li>- Practical applications and case studies on real business sustainability accounting issues</li> </ul>
Bibliography: 2. Baldarelli, M.G., Del Baldo, M. & Nesheva-Kiosseva, N. (2017) Environmental accounting and reporting: theory and practice, Springer, DOI 10.1007/978-3-319-50918-1	
13. Repetitive module	<ul style="list-style-type: none"> <li>- Review of the material.</li> <li>- Presentation of targeted examples.</li> <li>- Presentation of past exam topics</li> </ul>
The numbering refers to the corresponding week of the course.	

## 5. TEACHING and LEARNING METHODS - EVALUATION

<b>METHOD OF DELIVERY</b> <i>Face-to-face, Distance learning, etc.</i>	Distance learning													
<b>USE OF INFORMATION AND COMMUNICATION TECHNOLOGIES</b> <i>Use of ICT in Teaching, Laboratory Training, Communication with students</i>	Use of ICT in teaching and communication with students													
<b>ORGANISATION OF TEACHING</b> <i>The way and methods of teaching are described in detail.</i> <i>Lectures, Seminars, Laboratory Exercise, Field Exercise, Study &amp; Analysis of Literature, Tutoring, Practical (Placement), Clinical Exercise, Artistic Workshop, Interactive teaching, Educational visits, Study visits, Project work, Writing work / assignments, Artistic creation, etc.</i>  <i>The student's study hours for each learning activity as well as the hours of unguided study are indicated so that the total workload at semester level corresponds to the ECTS standards.</i>	<table><tr><th><i>Activity</i></th><th><i>Semester workload</i></th></tr><tr><td>13 Lectures</td><td>26</td></tr><tr><td>Practice exercises focusing on the application of methodologies and analysis of case studies</td><td>40</td></tr><tr><td>Preparation of 2 written assignments</td><td>49</td></tr><tr><td>Autonomous Study</td><td>35</td></tr><tr><td><b><i>Total Course (25 hours of workload per credit)</i></b></td><td><b><i>150</i></b></td></tr></table>		<i>Activity</i>	<i>Semester workload</i>	13 Lectures	26	Practice exercises focusing on the application of methodologies and analysis of case studies	40	Preparation of 2 written assignments	49	Autonomous Study	35	<b><i>Total Course (25 hours of workload per credit)</i></b>	<b><i>150</i></b>
<i>Activity</i>	<i>Semester workload</i>													
13 Lectures	26													
Practice exercises focusing on the application of methodologies and analysis of case studies	40													
Preparation of 2 written assignments	49													
Autonomous Study	35													
<b><i>Total Course (25 hours of workload per credit)</i></b>	<b><i>150</i></b>													
<b>STUDENT ASSESSMENT</b> <i>Description of the evaluation process</i>	I.2 Written assignments that will involve practical applications and literature study													

<p><i>Language of Evaluation, Evaluation Methods, Formative or Inferential, Multiple Choice Test, Multiple Choice Test, Short Answer Questions, Test Development Questions, Problem Solving, Written Work, Report, Oral Examination, Oral Examination, Public Presentation, Laboratory Work, Clinical Examination of a Patient, Artistic Interpretation, Other</i></p> <p><i>Explicitly identified assessment criteria are stated and if and where they are accessible to students.</i></p>	<p>on management accounting and corporate sustainability issues (0%-30% - Case Studies, Exercises),</p> <p>urpose of the evaluation: To provide an intermediate check of understanding of the key elements of the course and to acquire the knowledge required to follow and interpret the concepts of management accounting.</p> <p>valuation criteria: Correctness, completeness, clarity and critical evaluation of the answers.</p> <p>II. Written Final Examination (70%-100%) which includes:</p> <p>Theoretical questions.</p> <p>Case analysis - critical thinking.</p> <p>Problem solving.</p> <p>urpose of the evaluation: To test understanding of the key elements of the course and to acquire the knowledge required to follow and interpret the concepts of management accounting.</p> <p>valuation criteria: Correctness, completeness, clarity and critical evaluation of the answers.</p> <p>The assessment criteria are listed on the course site for each assessment action.</p>
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## 6. RECOMMENDED-BIBLIOGRAPHY

1. Needles B., Powers M., Crosson S. (2017), Management Accounting, 10th edition, Cyprus.
2. Dimitropoulos P. (2019), Financial and Management Accounting, Tziola Publications
3. Cohen, S. and Venieris, G. (2023), Structural Accounting, Diplografia Publications, Athens.
4. Datar S., Rajan M. (2019) Cost Accounting, Management Approach. Cyprus: Broken Hill Publishers LTD.
5. Oncioiu, I., Cokins, G., Căpușneanu, S., & Topor, D. I. (Eds.). (2020). management accounting standards for sustainable business practices. IGI Global. <https://doi.org/10.4018/978-1-7998-0178-8>.
6. Baldarelli, M.G., Del Baldo, M. & Nesheva-Kiosseva, N. (2017) Environmental accounting and reporting: theory and practice, Springer, DOI 10.1007/978-3-319-50918-1

Related scientific journals:

1. Management Accounting Research
2. Accounting, Auditing and Accountability Journal
3. European Accounting Review
4. International Journal of Managerial and Financial Accounting



5.	Advances in Management Accounting
6.	Journal of Management Accounting Research
7	Sustainability Accounting, Management and Policy Journal
8.	Social Responsibility Journal
9.	Corporate Social Responsibility and Environmental Management

### Audit, Internal Audit and ESG Reporting Standards

#### COURSE OUTLINE

#### 6. GENERAL

<b>SCHOOL</b>	ADMINISTRATION		
<b>SECTION</b>	ACCOUNTING & FINANCE		
<b>LEVEL OF STUDIES</b>	<i>Postgraduate</i>		
<b>COURSE CODE</b>	<b>SFA10</b>	<b>SEMESTER OF STUDY</b>	2o
<b>COURSE TITLE</b>	AUDITING, INTERNAL CONTROL AND ESG REPORTING STANDARDS		
<b>INDEPENDENT TEACHING ACTIVITIES</b>		<b>WEEKLY TEACHING HOURS</b>	<b>CREDIT UNITS</b>
Lectures		2	
<b>Total</b>		<b>2</b>	<b>6</b>
<b>TYPE OF COURSE</b>			
<b>PREREQUISITE COURSES:</b>	None		
<b>LANGUAGE OF TEACHING AND EXAMINATION:</b>	Greek		
<b>THE COURSE IS OFFERED TO ERASMUS STUDENTS</b>	NO		
<b>ELECTRONIC COURSE PAGE (URL)</b>	<a href="https://eclass.uop.gr/courses/4184/">https://eclass.uop.gr/courses/4184/</a>		

#### 7. LEARNING OUTCOMES

##### Learning Outcomes

The purpose of this course is to provide an understanding of the basic concepts, general principles, practices and contemporary approaches that govern the audit process, the application of internal control, and the understanding and application of ESG (Environmental, Social, Governance) reporting standards. In particular, emphasis will be placed on a critical approach to the concepts, practices and procedures of internal audit and the usefulness of auditing in business effectiveness. Through the examination of theoretical foundations and application to practical examples, graduate students will gain the skills necessary to evaluate and improve audit processes within organizations, and to understand how environmental, social and governance challenges affect modern business. In addition, the course aims to develop critical thinking and awareness of the importance of integrating ESG principles into business strategy in order to enhance

sustainable development, corporate governance and social responsibility. The topics developed will introduce postgraduate students to the contemporary approach to the audit process in business, covering issues related to risk management, corporate governance, ethics and ethics, and decision-making.

In particular, through the attendance and completion of the course, students will acquire the following knowledge, skills and abilities:

Knowledge:

- Define the scope of the profession of internal and external auditor;
- Understand the institution of corporate governance and control;
- Understand the importance of corporate governance and its application in the modern business world, examining the impact of ethics and ethics in decision-making.
- Understand how to collect evidence.
- Understand environmental, social, and governance standards to promote sustainable development.

Skills:

- Develop and apply audit methodology;
- Check for material errors in the internal control system of a company or organisation;
- Combine the findings of the research on a firm's internal control and construct the synthesis table of the internal control assessment of that firm?
- Combine the findings of the audit process to produce audit reports.

Skills:

- Analyse and manage business risk in relation to the internal control of the company;
- Analyze and design the internal controls;
- Make critical analysis of audit reports?
- Assess the problems and challenges facing internal and external audit.
- Integrate environmental, social, and governance standards to promote sustainable development.

#### **General skills**

- Search, analysis and synthesis of data and information, using the necessary technologies
- Decision-making
- Promoting free, creative and inductive thinking
- Autonomous work

### **8. COURSE CONTENT**

#### **Week 1- Introduction**

- Introduction
- Aim and structure of the course
- Types of control

Bibliography:

Karamanis, K. (2008). Contemporary Auditing: Theory and Practical Agreement with International Auditing Standards. ISBN: 978-960-898995-5.

Papas, A. (2003) Introduction to Auditing. Benou Publications. ISBN: 960-824-9317.

Alifantis, G. (2018). Auditing: Based on International Standards on Auditing and Greek Accounting Standards. ISBN: 978-618-519807-7.

Arens, A. A., Randal, J. E., Beasley, M. S. (2017). auditing and assurance service an integrated approach. pearson. ISBN: 978-013-608473-0.

Pickett, K. S., Pickett, J. M. (2010) The internal auditing handbook. Chichester: Wiley, ISBN: 978-047-051871-7.

### **Week 2- The Audit Profession**

- Definition of Control.
- Distinctions between Internal and External Auditor.
- International Standards on Auditing.
- The role of the Auditor.
- Professional Certifications.
- Ethical and legal obligations of auditors.

#### **Bibliography:**

Karamanis, K. (2008). Contemporary Auditing: Theory and Practical Agreement with International Auditing Standards. ISBN: 978-960-898995-5.

Arens, A. A., Randal, J. E., Beasley, M. S. (2017). auditing and assurance service an integrated approach. pearson. ISBN: 978-013-608473-0.

Hayes, R., Wallage, P., Gortemaker, H. (2015). principles of auditing: an introduction to international standards on auditing. pearson higher ed. ISBN: 978-027-376817-3.

Anderson, U. L., Head, M. J., Ramamoorti, S., Riddle, C., Salamasick, M., Sobel, P. J. (2017). internal auditing: assurance & advisory services. institute of internal auditors research foundation. ISBN: 978-089-413987-1.

### **Week 3- Corporate Governance**

- Corporate governance.
- Pillars of Corporate Governance.
- Corporate Scandals.
- Sarbanes-Oxley Act.
- Corporate Governance Act.

#### **Bibliography:**

Karamanis, K. (2008). Contemporary Auditing: Theory and Practical Agreement with International Auditing Standards. ISBN: 978-960-898995-5.

Arens, A. A., Randal, J. E., Beasley, M. S. (2017). auditing and assurance service an integrated approach. pearson. ISBN: 978-013-608473-0.

Hayes, R., Wallage, P., Gortemaker, H. (2015). principles of auditing: an introduction to international standards on auditing. pearson higher ed. ISBN: 978-027-376817-3.

Kumar, R., Sharma, V. (2015). auditing: principles and practice. PHI Learning. ISBN: 978-812-035098-4.

Anderson, U. L., Head, M. J., Ramamoorti, S., Riddle, C., Salamasick, M., Sobel, P. J. (2017). internal auditing: assurance & advisory services. institute of internal auditors research foundation. ISBN: 978-089-413987-1.

#### **Week 4- Professional Ethics**

- The responsibility of the internal auditor.
- Ethics and ethics of auditors.
- Legal Liability.

##### **Bibliography:**

Karamanis, K. (2008). Contemporary Auditing: Theory and Practical Agreement with International Auditing Standards. ISBN: 978-960-898995-5.

Papas, A. (2003) Introduction to Auditing. Benou Publications. ISBN: 960-824-9317.

Alifantis, G. (2018). Auditing: Based on International Standards on Auditing and Greek Accounting Standards. ISBN: 978-618-519807-7.

Arens, A. A., Randal, J. E., Beasley, M. S. (2017). auditing and assurance service an integrated approach. pearson. ISBN: 978-013-608473-0.

Anderson, U. L., Head, M. J., Ramamoorti, S., Riddle, C., Salamasick, M., Sobel, P. J. (2017). internal auditing: assurance & advisory services. institute of internal auditors research foundation. ISBN: 978-089-413987-1.

#### **Week 5- Audit Procedure I**

- The audit process.
- The control model.
- Underwriting and Control Design.

##### **Bibliography:**

Karamanis, K. (2008). Contemporary Auditing: Theory and Practical Agreement with International Auditing Standards. ISBN: 978-960-898995-5.

Arens, A. A., Randal, J. E., Beasley, M. S. (2017). auditing and assurance service an integrated approach. pearson. ISBN: 978-013-608473-0.

Hayes, R., Wallage, P., Gortemaker, H. (2015). principles of auditing: an introduction to international standards on auditing. pearson higher ed. ISBN: 978-027-376817-3.

Kumar, R., Sharma, V. (2015). auditing: principles and practice. PHI Learning. ISBN: 978-812-035098-4.

Pickett, K. S., Pickett, J. M. (2010) The internal auditing handbook. Chichester: Wiley, ISBN: 978-047-051871-7.

#### **Week 6- ESG reporting standards**

- Introduction to ESG standards and the need for sustainable development.
- Main standards and reference frameworks (e.g., GRI, SASB).
- Challenges and benefits of integrating ESG standards into business strategy.

##### **Bibliography:**

Dathe, T., Dathe, R., Dathe, I., & Helmold, M. (2022). corporate social responsibility (CSR), sustainability and environmental social governance (ESG): approaches to ethical management. springer nature. ISBN: 978-303-092359-4.

ESG Reporting Guide (2022). ATHEX Group.

### **Week 7- Audit reports**

- Audit report and formulation of an opinion.
- Internal and external audit reports.
- Case studies.

Bibliography:

Karamanis, K. (2008). Contemporary Auditing: Theory and Practical Agreement with International Auditing Standards. ISBN: 978-960-898995-5.

Papas, A. (2003) Introduction to Auditing. Benou Publications. ISBN: 960-824-9317.

Alifantis, G. (2018). Auditing: Based on International Standards on Auditing and Greek Accounting Standards. ISBN: 978-618-519807-7.

Arens, A. A., Randal, J. E., Beasley, M. S. (2017). auditing and assurance service an integrated approach. pearson. ISBN: 978-013-608473-0.

Pickett, K. S., Pickett, J. M. (2010) The internal auditing handbook. Chichester: Wiley, ISBN: 978-047-051871-7.

Anderson, U. L., Head, M. J., Ramamoorti, S., Riddle, C., Salamasick, M., Sobel, P. J. (2017). internal auditing: assurance & advisory services. institute of internal auditors research foundation. ISBN: 978-089-413987-1.

### **Week 8- Instruments of Control**

- Purpose of the audit and audit evidence.
- Types of Audit Documents.
- Analytical procedures and business metrics in the audit process.

Bibliography:

Karamanis, K. (2008). Contemporary Auditing: Theory and Practical Agreement with International Auditing Standards. ISBN: 978-960-898995-5.

Arens, A. A., Randal, J. E., Beasley, M. S. (2017). auditing and assurance service an integrated approach. pearson. ISBN: 978-013-608473-0.

Hayes, R., Wallage, P., Gortemaker, H. (2015). principles of auditing: an introduction to international standards on auditing. pearson higher ed. ISBN: 978-027-376817-3.

Kumar, R., Sharma, V. (2015). auditing: principles and practice. PHI Learning. ISBN: 978-812-035098-4.

Pickett, K. S., Pickett, J. M. (2010) The internal auditing handbook. Chichester: Wiley, ISBN: 978-047-051871-7.

### **Week 9- Control Design I**

- Estimates and control assumptions.
- Decision-making.

- Internal bifolds.
- Check for material errors.
- Tools and technologies for ESG assessment and reporting.
- Case studies.

#### Bibliography:

Karamanis, K. (2008). Contemporary Auditing: Theory and Practical Agreement with International Auditing Standards. ISBN: 978-960-898995-5.

Alifantis, G. (2018). Auditing: Based on International Standards on Auditing and Greek Accounting Standards. ISBN: 978-618-519807-7.

Arens, A. A., Randal, J. E., Beasley, M. S. (2017). auditing and assurance service an integrated approach. pearson. ISBN: 978-013-608473-0.

Pickett, K. S., Pickett, J. M. (2010) The internal auditing handbook. Chichester: Wiley, ISBN: 978-047-051871-7.

Anderson, U. L., Head, M. J., Ramamoorti, S., Riddle, C., Salamasick, M., Sobel, P. J. (2017). internal auditing: assurance & advisory services. institute of internal auditors research foundation. ISBN: 978-089-413987-1.

Dathe, T., Dathe, R., Dathe, I., & Helmold, M. (2022). corporate social responsibility (CSR), sustainability and environmental social governance (ESG): approaches to ethical management. springer nature. ISBN: 978-303-092359-4.

ESG Reporting Guide (2022). ATHEX Group.

#### **Week 10- Control Design II**

- Control methodology
- Checking for material errors.
- Flowcharts and a composition table of the internal audit assessment of the firm.
- Case studies.

#### Bibliography:

Karamanis, K. (2008). Contemporary Auditing: Theory and Practical Agreement with International Auditing Standards. ISBN: 978-960-898995-5.

Papas, A. (2003) Introduction to Auditing. Benou Publications. ISBN: 960-824-9317.

Arens, A. A., Randal, J. E., Beasley, M. S. (2017). auditing and assurance service an integrated approach. pearson. ISBN: 978-013-608473-0.

Hayes, R., Wallage, P., Gortemaker, H. (2015). principles of auditing: an introduction to international standards on auditing. pearson higher ed. ISBN: 978-027-376817-3.

Anderson, U. L., Head, M. J., Ramamoorti, S., Riddle, C., Salamasick, M., Sobel, P. J. (2017). internal auditing: assurance & advisory services. institute of internal auditors research foundation. ISBN: 978-089-413987-1.

#### **Week 11- Risk Management**

- Risk Management.
- Concept and way of managing business risk in relation to the internal control of the company.

- Methodology of business risk analysis.
- Challenges in the implementation and monitoring of standards.
- Case studies.

#### Bibliography:

Karamanis, K. (2008). Contemporary Auditing: Theory and Practical Agreement with International Auditing Standards. ISBN: 978-960-898995-5.

Arens, A. A., Randal, J. E., Beasley, M. S. (2017). auditing and assurance service an integrated approach. pearson. ISBN: 978-013-608473-0.

Hayes, R., Wallage, P., Gortemaker, H. (2015). principles of auditing: an introduction to international standards on auditing. pearson higher ed. ISBN: 978-027-376817-3.

Kumar, R., Sharma, V. (2015). auditing: principles and practice. PHI Learning. ISBN: 978-812-035098-4.

Pickett, K. S., Pickett, J. M. (2010) The internal auditing handbook. Chichester: Wiley, ISBN: 978-047-051871-7.

Dathe, T., Dathe, R., Dathe, I., & Helmold, M. (2022). corporate social responsibility (CSR), sustainability and environmental social governance (ESG): approaches to ethical management. springer nature. ISBN: 978-303-092359-4.

ESG Reporting Guide (2022). ATHEX Group.

#### Week 12- Audit Sampling

- Advantages and disadvantages of Audit Sampling.
- Sample Size.
- Sample assessment.

#### Bibliography:

Karamanis, K. (2008). Contemporary Auditing: Theory and Practical Agreement with International Auditing Standards. ISBN: 978-960-898995-5.

Papas, A. (2003) Introduction to Auditing. Benou Publications. ISBN: 960-824-9317.

Alifantis, G. (2018). Auditing: Based on International Standards on Auditing and Greek Accounting Standards. ISBN: 978-618-519807-7.

Arens, A. A., Randal, J. E., Beasley, M. S. (2017). auditing and assurance service an integrated approach. pearson. ISBN: 978-013-608473-0.

### 9. TEACHING and LEARNING METHODS - EVALUATION

<b>METHOD OF DELIVERY</b> Face-to-face, Distance learning, etc.	Distance learning
<b>USE OF INFORMATION AND COMMUNICATION TECHNOLOGIES</b> Use of ICT in Teaching, Laboratory Training, Communication with students	Specialised exercises and case studies with real data Support of the learning process through the e-class and Classroom platform

<p><b>ORGANISATION OF TEACHING</b></p> <p><i>The way and methods of teaching are described in detail.</i></p> <p><i>Lectures, Seminars, Laboratory Exercise, Field Exercise, Study &amp; Analysis of Literature, Tutoring, Practical (Placement), Clinical Exercise, Artistic Workshop, Interactive teaching, Educational visits, Study visits, Project work, Writing work / assignments, Artistic creation, etc.</i></p>		
	Activity	Semester workload
	13 Lectures	26
	Practical exercises focusing on the application of methodologies and case study analysis in smaller groups of students	40
	Preparation of 2 Assignments	43
	Independent study	41
	Total Course (25 hours of workload per credit)	150
<p><b>STUDENT ASSESSMENT</b></p>	<p>The assessment of the course includes a final examination based on topics covered during the semester and Two (2) compulsory assignments (40%) (where a minimum total of 10 marks from both assignments is required).</p> <p>The written final examination (60%) includes:</p> <ul style="list-style-type: none"> <li>- Multiple choice questions</li> <li>- Short answer questions</li> <li>- Problem solving</li> <li>- Theoretical questions.</li> <li>- Issues of critical thinking.</li> <li>- Exercises.</li> </ul>	

## 10. RECOMMENDED-BIBLIOGRAPHY

11. Karamanis, K. (2008). Contemporary Auditing: Theory and Practical Agreement with International Auditing Standards. ISBN: 978-960-898995-5.
12. Papas, A. (2003) Introduction to Auditing. Benou Publications. ISBN: 960-824-9317.
13. Alifantis, G. (2018). Auditing: Based on International Standards on Auditing and Greek Accounting Standards. ISBN: 978-618-519807-7.
14. Arens, A. A., Randal, J. E., Beasley, M. S. (2017). auditing and assurance service an integrated approach. pearson. ISBN: 978-013-608473-0.
15. Hayes, R., Wallage, P., Gortemaker, H. (2015). principles of auditing: an introduction to international standards on auditing. pearson higher ed. ISBN: 978-027-376817-3.
16. Kumar, R., Sharma, V. (2015). auditing: principles and practice. PHI Learning. ISBN: 978-812-035098-4.



17. Pickett, K. S., Pickett, J. M. (2010) The internal auditing handbook. Chichester: Wiley, ISBN: 978-047-051871-7.
18. Anderson, U. L., Head, M. J., Ramamoorti, S., Riddle, C., Salamasick, M., Sobel, P. J. (2017). internal auditing: assurance & advisory services. institute of internal auditors research foundation. ISBN: 978-089-413987-1.
19. Dathe, T., Dathe, R., Dathe, I., & Helmold, M. (2022). corporate social responsibility (CSR), sustainability and environmental social governance (ESG): approaches to ethical management. springer nature. ISBN: 978-303-092359-4.
20. ESG Reporting Guide (2022). ATHEX Group.

In addition, postgraduate students will study and analyse international scientific articles during the semester.

## Computerized Accounting Applications and Sustainability Tax Incentives

### COURSE OUTLINE

#### 1. GENERAL

SCHOOL		ADMINISTRATION	
SECTION		ACCOUNTING & FINANCE	
LEVEL OF STUDIES		Postgraduate	
COURSE CODE	SFA14	SEMESTER OF STUDY	2º
COURSE TITLE	Computerized Accounting Applications and Sustainability Tax Incentives		
INDEPENDENT TEACHING ACTIVITIES <i>where credit is awarded for discrete parts of the course e.g. lectures, laboratory exercises, etc. If credit is awarded for the whole course, indicate the weekly teaching hours and the total number of credits</i>		WEEKLY TEACHING HOURS	CREDIT UNITS
Lectures		1	
Practice Exercises		1	
Groups		2	6
Add rows if necessary. The teaching organisation and the teaching methods used are described in detail in 4.			
TYPE OF COURSE <i>Background , General Knowledge, Scientific Area, Skills Development</i>		Skills Development.	
PREREQUISITE COURSES:		None.	

<b>LANGUAGE OF TEACHING AND EXAMINATION:</b>	Greek.
<b>THE COURSE IS OFFERED TO ERASMUS STUDENTS</b>	NO
<b>ELECTRONIC COURSE PAGE (URL)</b>	<a href="https://eclass.uop.gr/courses/4174/">https://eclass.uop.gr/courses/4174/</a>

## 2. LEARNING OUTCOMES

### Learning Outcomes

*The learning outcomes of the course are described as the specific knowledge, skills and competences of an appropriate level that students will acquire after successful completion of the course.*

*Consult Annex A*

- *Description of the Level of Learning Outcomes for each cycle of study according to the Qualifications Framework of the European Higher Education Area*
- *Descriptive Indicators for Levels 6, 7 & 8 of the European Qualifications Framework for Lifelong Learning*

*and Annex B*

- *Learning Outcomes Writing Comprehensive Guide*

The changes in accounting and tax legislation, the development of information technology through computerized accounting applications and the complete digitalization of accounting operations of both economic entities and taxpaying individuals make it necessary to provide updated knowledge of tax legislation and to familiarize postgraduate students with information systems. The purpose of the course in Computer Accounting Applications and Sustainability Tax Incentives is twofold. The first part of the course presents the tax legislation, focusing on the tax incentives provided to both legal and natural persons regarding the adoption of an ESG (Environmental, Social, and Governance) oriented culture. The first part of the course is developed in modules following the Income Tax Code (ITA) established by Law 4172/2013 (as currently in force) and the Code of Tax Procedure established by Law 4174/2013 (as currently in force). Particular emphasis is placed on the targeting of tax legislation on ESG issues. In the second part of the course, students create a fictitious business entity and work in its accounting department using appropriate software. Their engagement starts with the beginning of the financial year and ends with the creation of financial statements and tax returns. Particular emphasis will be placed on the tax implications of applying policies that are consistent with the guiding principles of sustainability accounting. In this way, students will acquire the knowledge required to actively participate in computerised business accounting (greater automation, emphasis on new forms of communication, use of the Internet for accounting activities, greater electronic data exchange both with accounting authorities (tax offices, NFCA, etc.) and with other businesses).

Upon successful completion of the course the student will acquire the following Knowledge, Skills and Competences:

#### **Knowledge:**

-Distinguish the different sources of income and how they are taxed. Distinguish between deductible and non-deductible business expenses, and correctly calculate income tax.

- Understand Value Added Tax (VAT) and its operating mechanism. Understand the different types of accounting information systems.
- Know the specifications of accounting information systems.
- Apply the knowledge acquired from other accounting courses to the computerised operation of an entity's accounting system.
- Recognise the tax incentives for companies to orient themselves towards sustainable development.

#### **Skills:**

- Detect and use the correct tax legislation for a specific tax problem concerning legal entities and individuals.
- Calculate the tax burden for specific incomes of different categories of natural and legal persons.
- Adapt to changes in tax legislation.
- Apply methodologies for the development of accounting information systems within a company.
- Keep and update computerized double-entry accounting books of a company.
- Compile the basic declarations (periodic VAT return, E3 form).
- To computerise the warehouse of a company and prepare its financial statements.
- Translate theory into practice through the new digital reality.
- To take decisions on the fiscal benefits of implementing environmental and social actions.

#### **Skills:**

- Monitor tax legislation and the changes that take place from time to time.
  - To adapt immediately to changes and adopt them in the accounting system of a company or accounting office.
  - Can advise the management of a company on the observance and application of tax legislation.
  - To highlight the social and fiscal benefits of implementing ESG policies.
  - Keep a modern computerized accounting office or accounting department of a company.
  - To submit tax returns correctly and on time, in accordance with the legislation in force.
  - To provide advice to the company's management on the best computerization and accounting monitoring of the accounts of the Accounting Plan.
- Adapt to digital changes (mydata, e-invoicing, etc.).

#### **General skills**

*Taking into account the general competences that the graduate should have acquired (as listed in the Diploma Supplement and listed below), which one(s) does the course aim at?*

*Search, analysis and synthesis of data and information, using the necessary technologies*

*Adapting to new situations*

*Decision-making*

*Autonomous work*

*Teamwork*

*Working in an international environment*

*Working in an interdisciplinary environment*

*Project planning and management*

*Respect for diversity and multiculturalism*

*Respect for the natural environment*

*Demonstrate social, professional and ethical responsibility and sensitivity to gender issues*

*Exercise of criticism and self-criticism*

*Promoting free, creative and inductive thinking*

### *Generating new research ideas*

1. Searching, analysing and synthesising data and information, using the necessary technologies.
2. Adapting to new situations.
3. Autonomous work.
4. Project planning and management.
5. Decision-making.

### **3. COURSE CONTENT**

The courses are developed in 13 modules.

<b>Module title</b>	<b>Module Contents</b>
1. Basic Concepts in Tax Accounting - Income from Wages, Pensions and Contracts	<ul style="list-style-type: none"> <li>- Explanation of basic definitions in Income Tax.</li> <li>- What is taxed (the subject of the tax) and who is taxed (the taxable person).</li> <li>- Taxable Income - Taxable Year.</li> <li>- Determination of income from wages and pensions.</li> <li>- Benefits in kind.</li> <li>- Tax rate - Tax calculation.</li> <li>- Income tax reduction (categories).</li> <li>- Income tax withheld on income from wages.</li> <li>- Calculation of Christmas and Easter bonuses and holiday pay.</li> <li>- Example of payroll clearance - Accounting entries.</li> </ul>
<p>Bibliography:</p> <ol style="list-style-type: none"> <li>1. Giannopoulos Vassilios (2022), Tax Accounting based on the K.F.E., the K.F.D., the K.F.P.A. and the E.L.P., ed. Kallipos, open access academic writings (chapters 1,2).</li> <li>2. Hevas Demosthenes (2017), Themes in Tax Accounting, 6<sup>th</sup> edition, Athens: E. Benou Publications (chapters 1,2).</li> </ol> <p>Ginoglou Dimitrios (2017), Tax Accounting Volume B, 2<sup>h</sup> edition, Cyprus: Broken Hill Publishers LTD (chapter 1).</p>	
2. Profits from business activity - Taxation of income of legal entities	<ul style="list-style-type: none"> <li>- Determination of Profit from Business Activity.</li> <li>- Determination of Profits from Agricultural Activity.</li> <li>- Eligible and non-deductible Expenditure.</li> <li>- Tax rates on profits from business activity.</li> <li>- Accounting and tax basis of income and expenditure.</li> <li>- Object - Subject of the tax.</li> </ul>

	<ul style="list-style-type: none"> <li>- Exempt Legal Persons.</li> <li>- Taxable income of legal persons.</li> <li>- Taxes withheld at source.</li> <li>- Tax calculation and advance tax.</li> <li>- Submission of Returns and Payment of Tax.</li> <li>- Accounting records - Practical Exercises.</li> </ul>
<p>Bibliography:</p> <ol style="list-style-type: none"> <li>1. Giannopoulos Vassilios (2022), Tax Accounting based on the K.F.E., the K.F.D., the K.F.P.A. and the E.L.P., ed. Kallipos, open access academic texts (chapters 3, 8).</li> <li>2. Hevas Demosthenes (2017), Themes in Tax Accounting, 6<sup>th</sup> edition, Athens: E. Benou Publications (chapters 3, 7).</li> <li>3. Ginoglou Dimitrios (2017), Tax Accounting Volume B, 2<sup>nd</sup> edition, Cyprus: Broken Hill Publishers LTD (chapter 4).</li> </ol>	
3. Income from Capital and Capital Gains on Transfer of Capital	<ul style="list-style-type: none"> <li>- Categories of capital income.</li> <li>- Tax rate for capital income.</li> <li>- Income from dividends, interest and royalties.</li> <li>- Income from real estate.</li> <li>- Special cases of income from immovable property.</li> <li>- Income from capital gains.</li> <li>- Goodwill on transfer of immovable property.</li> <li>- Goodwill on transfer of securities.</li> <li>- Examples of calculating taxes on capital income and capital gains.</li> </ul>
<p>Bibliography:</p> <ol style="list-style-type: none"> <li>1. Giannopoulos Vassilios (2022), Tax Accounting based on the K.F.E., the K.F.D., the K.F.P.A. and the E.L.P., ed. Kallipos, open access academic texts (chapters 5, 6).</li> <li>2. Hevas Demosthenes (2017), Themes in Tax Accounting, 6<sup>th</sup> edition, Athens: E. Benou Publications (chapters 4, 5).</li> </ol>	
4. Value Added Tax	<ul style="list-style-type: none"> <li>- Object of the tax - Taxable persons.</li> <li>- Basic Concepts.</li> <li>- Introduction - Intra-Community Acquisition.</li> <li>- Taxable value - Value Added Tax rates.</li> <li>- Exemptions - discounts - VAT refund.</li> <li>- Tax Warehouses.</li> <li>- Deductible tax rate.</li> <li>- Arrangement of common input tax (pro-rata) and input tax on fixed assets.</li> <li>- Persons liable to VAT.</li> <li>- Special VAT schemes.</li> <li>- VAT accounting entries.</li> </ul>

Bibliography	
1. Giannopoulos Vassilios (2022), Tax Accounting based on the K.F.E., the K.F.D., the K.F.P.A. and the E.L.P., ed. Kallipos, open access academic writings (chap. 8). 2. Hevas Demosthenes (2017), Themes in Tax Accounting, 6 <sup>th</sup> edition, Athens: E. Benou Publications (ch. 7). 3.	
5. Sustainability Tax Incentives (1)	<ul style="list-style-type: none"> <li>- Institutional framework for tax incentives.</li> <li>- Increased deduction for expenses to employees and for environmental protection.</li> <li>- Increased discount for expenditure related to green economy, energy and digitalisation.</li> <li>- Practical Examples.</li> <li>- Case studies.</li> </ul>
Bibliography:	
1. Income Tax Code	
6. Sustainability Tax Incentives (2)	<ul style="list-style-type: none"> <li>- Tax Incentive Amortization.</li> <li>- Incentives to production companies electric vehicles and goods or articles related to electric vehicles.</li> <li>- Practical Examples.</li> <li>- Case studies.</li> </ul>
Bibliography:	
1. Income Tax Code	
7. The Greek Accounting Standards and the way they are linked to Computerized Accounting	<ul style="list-style-type: none"> <li>- Management Information Systems and Organisational Structure of the Enterprise.</li> <li>- Enterprise Resource Planning (ERP) systems.</li> <li>- Spreadsheets.</li> <li>- E-commerce - e-invoicing.</li> <li>- General-Analytical Accounting.</li> <li>- Workflow in the computerised accounting department.</li> <li>- Computer security and security of applications &amp; files.</li> <li>- Article 3. Accounting system and basic accounting records.</li> <li>- Article 5. Reliability of the accounting system.</li> <li>- Articles 6,7. Update time - preservation of accounting records.</li> </ul>

	Articles 8-13. Issues relating to sales invoices and receipts for the retail sale of goods or services.
8. Use of computerised accounting software (1)	<ul style="list-style-type: none"> <li>- Introduction to the program.</li> <li>- Formation of a company.</li> <li>- Application Toolbox.</li> <li>- Copy Parameters.</li> <li>- Transactors.</li> </ul>
9. Use of computerised accounting software (2)	<ul style="list-style-type: none"> <li>- Accounts.</li> <li>- Input - Output Accounts.</li> <li>- Fixed Asset Accounts.</li> <li>- VAT accounts.</li> </ul>
10. Use of computerised accounting software (3)	<ul style="list-style-type: none"> <li>- Standard Articles.</li> <li>- Article Management.</li> <li>- New registration.</li> <li>- Create a new account from the "Manage Articles" menu.</li> <li>- Article Management - Initial entries.</li> <li>- Asset Register.</li> <li>- Fixed Asset Management.</li> </ul>
11. Use of computerised accounting software (4)	<ul style="list-style-type: none"> <li>- Records of purchases of fixed assets in cash and on credit.</li> <li>- Automatic VAT registration.</li> <li>- Configuration - Credits File.</li> <li>- Balancing articles.</li> <li>- Account Tab and Transactor Tab.</li> <li>- Cancellation of registration.</li> <li>- Borrowing - Purchase of goods - Advance to supplier.</li> </ul>
12. Use of computerised accounting software (5)	<ul style="list-style-type: none"> <li>- Sales.</li> <li>- Charging and payment of expenses.</li> <li>- Payment of a Cheque.</li> <li>- VAT payment - end of month.</li> <li>- Periodic VAT return.</li> <li>- Intra-community acquisitions.</li> <li>- Intra-Community Traditions.</li> </ul>
13. Use of computerised accounting software (6)	<ul style="list-style-type: none"> <li>- Conduct - Inventory Registration.</li> <li>- Print General Calendar.</li> <li>- Calculation of depreciation.</li> <li>- Adaptation records.</li> <li>- Calculation of the accounting result.</li> <li>- Income tax records.</li> <li>- Completion and printing of form E3.</li> <li>- Records for determining the accounting result.</li> <li>- Completion of the Balance Sheet and Profit and Loss Account.</li> </ul>
The numbering refers to the corresponding week of the course.	

#### 4. **TEACHING and LEARNING METHODS - EVALUATION**

<b>METHOD OF DELIVERY</b> <i>Face-to-face, Distance learning, etc.</i>	Distance learning												
<b>USE OF INFORMATION AND COMMUNICATION TECHNOLOGIES</b> <i>Use of ICT in Teaching, Laboratory Training, Communication with students</i>	Use of modern and asynchronous ICT methods and support for e-learning. Support of the learning process through the e-class platform. Use of e-class platform, e-mail and social media in communication with students.												
<b>ORGANISATION OF TEACHING</b> <i>The way and methods of teaching are described in detail.</i> <i>Lectures, Seminars, Laboratory Exercise, Field Exercise, Study &amp; Analysis of Literature, Tutoring, Practical (Placement), Clinical Exercise, Artistic Workshop, Interactive teaching, Educational visits, Study visits, Project work, Writing work / assignments, Artistic creation, etc.</i>  <i>The student's study hours for each learning activity as well as the hours of unguided study are indicated so that the total workload at semester level corresponds to the ECTS standards.</i>	<table border="1"> <thead> <tr> <th><i>Activity</i></th><th><i>Semester workload</i></th></tr> </thead> <tbody> <tr> <td>13 Lectures</td><td>26</td></tr> <tr> <td>Two compulsory written assignments focusing on the application of methodologies and analysis of case studies</td><td>60</td></tr> <tr> <td>Independent study.</td><td>34</td></tr> <tr> <td>Independent practice</td><td>30</td></tr> <tr> <td><b>Total Course (25 hours of workload per credit)</b></td><td><b>150</b></td></tr> </tbody> </table>	<i>Activity</i>	<i>Semester workload</i>	13 Lectures	26	Two compulsory written assignments focusing on the application of methodologies and analysis of case studies	60	Independent study.	34	Independent practice	30	<b>Total Course (25 hours of workload per credit)</b>	<b>150</b>
<i>Activity</i>	<i>Semester workload</i>												
13 Lectures	26												
Two compulsory written assignments focusing on the application of methodologies and analysis of case studies	60												
Independent study.	34												
Independent practice	30												
<b>Total Course (25 hours of workload per credit)</b>	<b>150</b>												
<b>STUDENT ASSESSMENT</b> <i>Description of the evaluation process</i>  <i>Language of Evaluation, Evaluation Methods, Formative or Inferential, Multiple Choice Test, Multiple Choice Test, Short Answer Questions, Test Development Questions, Problem Solving, Written Work, Report, Oral Examination, Oral Examination, Public Presentation, Laboratory Work, Clinical Examination of a Patient, Artistic Interpretation, Other</i>  <i>Explicitly identified assessment criteria are stated and if and where they are accessible to students.</i>	I. First Written Individual Assignment (20% - Exercise Solving, Case Studies),  Purpose of evaluation: To test understanding of the key elements of the course and to acquire the knowledge required to follow and interpret the CFE.  Evaluation criteria: Correctness, completeness, clarity and critical evaluation of the answers.  II. Second Written Individual Assignment (20% - Exercise Solving, Case Studies),  Purpose of evaluation: To test understanding of the operation of the accounting package and computerisation of a business's accounting department.												



	<p>valuation criteria: Correctness, completeness, clarity and critical evaluation of the answers.</p> <p>III. Final Examination (60%) consisting of two parts:</p> <p>Part A: Written Examination (30%) which includes:</p> <p>Theoretical questions.</p> <p>Issues of critical thinking.</p> <p>Exercises.</p> <p>Purpose of evaluation: To test understanding of the key elements of the course and to acquire the knowledge required to follow and interpret the CFE.</p> <p>valuation criteria: Correctness, completeness, clarity and critical evaluation of the answers.</p> <p>Part B: Examination in the computer program with open books and notes (70-100%) including solving a case study in the accounting package used.</p> <p>Purpose of evaluation: To test understanding of the operation of the accounting package and computerisation of a business's accounting department.</p> <p>Evaluation criteria: Correctness, completeness, clarity and critical evaluation of the answers.</p>
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## 5. RECOMMENDED-BIBLIOGRAPHY

Suggested bibliography:

1. Giannopoulos Vassilios (2022), Tax Accounting based on the K.F.E., the K.F.D., the K.F.P.A. and the E.L.P., ed. Kallipos, open access academic texts.
2. Hevas Demosthenes (2017), Themes in Tax Accounting, 6<sup>th</sup> edition, Athens: E. Benou Publications.
3. Ginoglou Dimitrios (2017), Tax Accounting Volume B, 2<sup>nd</sup> edition, Cyprus: Broken Hill Publishers LTD.
4. Dapis Dimitrios, Athanasiou Dimitrios (2017), Computerized Accounting II, Computerized Double-Entry Bookkeeping, 1<sup>st</sup> edition, Thessaloniki: Economic Publications EE.

5. Karagiorgos Theofanis, Petridis Andreas (2015), Computerized accounting: Theory and practice. Theory, theory and practice: Theophanis Karagiorgos.
6. Dimitriadis A., Koylias H., Kostas A. (2010), Accounting information systems: From theory to practice. 1st edition, Athens, Greece: New Technologies Publications.
7. Ginoglou Dimitris, Protogeros Nikolaos (2004), Accounting information systems: Computerized accounting. Computerized Accounting and Information Systems.

Related scientific journals:

1. Journal of Information Systems.
2. Journal of Accounting Information Systems.
3. Management Information Systems.
4. Accounting and Finance.

## Elective Courses in the Scientific Field of Sustainable Accounting

### Special Topics in Sustainable Corporate Finance and Financial Strategy

#### COURSE OUTLINE

#### 2. GENERAL

<b>SCHOOL</b>	ADMINISTRATION	
<b>SECTION</b>	ACCOUNTING & FINANCE	
<b>LEVEL OF STUDIES</b>	<i>Postgraduate</i>	
	<b>SEMESTER</b>	2 <sup>o</sup>
<b>COURSE TITLE</b>	<b>Special Topics in Sustainable Corporate Finance and Financial Strategy</b>	
<b>COURSE SCHEDULE</b>	<b>TEACHING HOURS (WEEKLY.)</b>	<b>ECTS CREDITS</b>
Lectures	1	
Exercises Operations	1	
<b>TOTAL:</b>	<b>2</b>	<b>6</b>
<b>TYPE OF COURSE</b> <i>Background , General Knowledge, Scientific Area, Skills Development</i>	Background - Skills Development - Scientific Area	
<b>PREREQUISITE COURSES:</b>	None	
<b>LANGUAGE OF TEACHING AND EXAMINATION:</b>	Greek	
<b>THE COURSE IS OFFERED TO ERASMUS STUDENTS</b>	YES (in English)	
<b>ELECTRONIC COURSE PAGE (URL)</b>	<a href="https://eclass.uop.gr/modules/course_info/index.php?course=2274">https://eclass.uop.gr/modules/course_info/index.php?course=2274</a>	

#### 2. LEARNING OUTCOMES

After successfully completing this course, the student will be able to:

**Knowledge:**

-Gain knowledge on specific issues of financial policy and strategy of companies and maximizing their value.

-Know the dimension of sustainable financial policy and management at company level.

-Know issues of "green" financial management and the determination of the value of a company through the quantification of environmental and social factors, for financial instruments that are directly linked to environmental standards and investment projects, both in terms of use and cost.

**Skills:**

-To be able to make optimal decisions on cost reduction, return on investment, optimal capital structure, risk management, etc.

- Evaluate, select and implement best practices in order to create value for the company and its shareholders

- Use modern financial tools to achieve the optimal corporate finance strategy.

**Skills:**

-Develop and implement a comprehensive financial plan and strategy (including financing strategy, capital flows, investment policy, liquidity management, hedging strategies, selection of appropriate capital structure, reduction of the cost of capital and others).

**General skills**

- Search, analysis and synthesis of data and information, using the necessary technologies
- Adapting to new situations
- Decision making,
- Autonomous Work
- Teamwork

### 3. COURSE CONTENT

• **Week 1:**

Conventional Finance and Integrated Financial Management with ESG elements

**Bibliography:**

Arnold D. , Arnold R., & Arnold, D., (2024). Microeconomics, Broken-Hill Publications, 14th (2nd Greek) Edition

Brealey, R., Myers, S., & Franklin, A. (2014). Principles of Business Finance, Utopia ed.

Cowen T., and Tabarrock A., (2020), Modern Principles of Macroeconomics (2nd edition), Papazisis Publications.

Schoenmaker, D., and Schramade, W., (2022), Corporate Finance for Long-Term Value, Springer Nature

Makris H. and Apostolopoulos S., (2025), Sustainable Finance and European Policies: Macroeconomic Policies, Financial Approaches, Sustainable Development, Dissigma Publications (forthcoming).

- **Week 2:**

Corporate "players" conflicting interests (Shareholders vs Debtholders) and the importance of a sustainable approach (Stakeholders) in corporate financial management.

**Bibliography:**

Damodaran A., (2013), Applied Finance for Business, Broken Hill Publishers Ltd.

Makris, H. (2022) Introduction to Corporate Treasury Management. Kallipos, Open Academic Publications.

Makris H. and Apostolopoulos S., (2025), Sustainable Finance and European Policies: Macroeconomic Policies, Financial Approaches, Sustainable Development, Dissigma Publications (forthcoming).

Schoenmaker, D., and Schramade, W., (2022), Corporate Finance for Long-Term Value, Springer Nature

- **Week 3:**

Financial risks and corporate finance strategy. Financial risk and return models and determination of default risk and risk margin.

Environmental and social (financial) risk. Integrating sustainability into financial risk management

**Bibliography:**

Makris, H. (2022) Introduction to Corporate Treasury Management. Kallipos, Open Academic Publications. <https://dx.doi.org/10.57713/kallipos-52>

Damodaran A., (2013), Applied Finance for Business, Broken Hill Publishers Ltd.

Cooper, R., (2004), Corporate Treasury and Cash Management, Palgrave, Macmillan, New York.

Steven M. Bragg (2010), Treasury Management: The Practitioner's Guide, Wiley corporate Q&A

Makris H. and Apostolopoulos S., (2025), Sustainable Finance and European Policies: Macroeconomic Policies, Financial Approaches, Sustainable Development, Dissigma Publications (forthcoming).

- **Week 4:**

The financial objectives of a company: Traditional vs Sustainable perspective. Corporate value from a financial and sustainability perspective. Comprehensive value of a company. Hidden / hidden costs in corporate finance function.

**Bibliography:**

Makris, H. (2022) Introduction to Corporate Treasury Management. Kallipos, Open Academic Publications. <https://dx.doi.org/10.57713/kallipos-52>

Arsenos P. and Kaldis P., (2009), Applied Business Finance, ed. Pataki .

Damodaran A., (2017), Applied Corporate Finance

Schoenmaker, D., and Schramade, W., (2022), Corporate Finance for Long-Term Value, Springer Nature, available at: <https://library.oapen.org/handle/20.500.12657/76724>

Alexander, J., (2018), Financial Planning and Analysis, and Performance Management, Wiley.

Makris H. and Apostolopoulos S., (2025), Sustainable Finance and European Policies: Macroeconomic Policies, Financial Approaches, Sustainable Development, Dissigma Publications (forthcoming).

- **Week 5:**

Sources of corporate finance and funding for sustainable strategies. European and national policies and financial instruments. Financing by sector of activity, reshaping the financial sector to incorporate the sustainability factor.

**Bibliography:**

Apostolopoulos, I., (2007), Special Issues in Financial Management, Stamoulis Publications.

Bodie, Z., Kane, A., Marcus, A.J., 2012, Essentials of Investments, McGraw-Hill/Irwin; 9th edition

Drake, P. P., Fabozzi, F.J., 2010, The Basics of Finance: An Introduction to Financial Markets, Business Finance, and Portfolio Management, Wiley

Keown A.J., Martin J.D., Petty, J.W., 2013, Foundations of Finance, Prentice Hall; 8th edition

Makris H. and Apostolopoulos S., (2025), Sustainable Finance and European Policies: Macroeconomic Policies, Financial Approaches, Sustainable Development, Dissigma Publications (forthcoming).

- **Week 6:**

Equity financing, Share Capital Change Transactions, types of share capital increases, advantages and disadvantages of this type of financing, equity financing for new investor entry, impact of environmental, social and financial factors on equity investor financing, examples of equity financing from the corporate world.

**Bibliography:**

Apostolopoulos, I., (2007), Special Issues in Financial Management, Stamoulis Publications.

Makris, H. (2022) Introduction to Corporate Treasury Management. Kalipos, Open Academic Publications.

Cooper, R., (2004), Corporate Treasury and Cash Management, Palgrave, Macmillan, New York.

Steven M. Bragg (2010), Treasury Management: The Practitioner's Guide, Wiley corporate Q&A

Damodaran A., (2017), Applied Corporate Finance

- **Week 7:**

Share capital increases through the rights issue procedure, the rights issue for investments in "green" projects, regulatory framework for equity financing, in share capital change transactions. Cost of equity financing.

**Bibliography:**

Apostolopoulos, I., (2007), Special Issues in Financial Management, Stamoulis Publications.

Makris, H. (2022) Introduction to Corporate Treasury Management. Kalipos, Open Academic Publications.

Cooper, R., (2004), Corporate Treasury and Cash Management, Palgrave, Macmillan, New York.

Steven M. Bragg (2010), Treasury Management: The Practitioner's Guide, Wiley corporate Q&A

Arsenos P. and Kaldis P., (2009), Applied Business Finance, ed. Pataki .

Damodaran A., (2013), Applied Finance for Business, Broken Hill Publishers Ltd.

Makris H. (2012), Corporate Treasury, Notes, TEI of Peloponnese

Vasileiou,D., Iriotis, N., 2008, Financial management, Theory and practice, Rosili Publications

- **Week 8:**

Debt financing, types of debt financing, advantages and disadvantages. "Green loan products, sustainability clauses, social bonds.

**Bibliography:**

Brealey, R., Myers, S., & Franklin, A. (2014). Principles of Business Finance, Utopia ed.

Makris H. and Apostolopoulos S., (2025), Sustainable Finance and European Policies: Macroeconomic Policies, Financial Approaches, Sustainable Development, Dissigma Publications (forthcoming).

Bodie, Z., Kane, A., Marcus, A.J., 2012, Essentials of Investments, McGraw-Hill/Irwin; 9th edition

Keown A.J., Martin J.D., Petty, J.W., 2013, Foundations of Finance, Prentice Hall; 8th edition

Vasileiou, D., Iriotis, N., 2008, Financial Management, Theory and Practice, Rosili Publications

- **Week 9:**

Cost of debt financing, company credit rating using conventional financial ratios and sustainability ratios.

**Bibliography:**

Makris, H. (2022) Introduction to Corporate Treasury Management. Kalipos, Open Academic Publications.

Damodaran A., (2013), Applied Finance for Business, Broken Hill Publishers Ltd.

Apostolopoulos, I., Special Issues in Financial Management

Arsenos P. and Kaldis P., (2009), Applied Business Finance, ed. Pataki .

Cooper, R., (2004), Corporate Treasury and Cash Management, Palgrave, Macmillan, New York.

Steven M. Bragg (2010), Treasury Management: The Practitioner's Guide, Wiley corporate Q&A

Schoenmaker, D., and Schramade, W., (2022), Corporate Finance for Long-Term Value, Springer Nature.

Makris H. and Apostolopoulos S., (2025), Sustainable Finance and European Policies: Macroeconomic Policies, Financial Approaches, Sustainable Development, Dissigma Publications (forthcoming).

- **Week 10**

Cost of capital and integrated cost of capital, including ESG sustainability indicators.

**Bibliography:**

Makris, H. (2022) Introduction to Corporate Treasury Management. Kalipos, Open Academic Publications.

Damodaran A., (2013), Applied Finance for Business, Broken Hill Publishers Ltd.

Arsenos P. and Kaldis P., (2009), Applied Business Finance, ed. Pataki .

Cooper, R., (2004), Corporate Treasury and Cash Management, Palgrave, Macmillan, New York.

Steven M. Bragg (2010), Treasury Management: The Practitioner's Guide, Wiley corporate Q&A

Schoenmaker, D., and Schramade, W., (2022), Corporate Finance for Long-Term Value, Springer Nature.

Makris H. and Apostolopoulos S., (2025), Sustainable Finance and European Policies: Macroeconomic Policies, Financial Approaches, Sustainable Development, Dissigma Publications (forthcoming).

- **Week 11:**

Optimal Capital Structure value of investment projects/companies from the perspective of Conventional Finance and Sustainable Finance

**Bibliography:**

Makris, H. (2022) Introduction to Corporate Treasury Management. Kalipos, Open Academic Publications.

Damodaran A., (2013), Applied Finance for Business, Broken Hill Publishers Ltd.

Arsenos P. and Kaldis P., (2009), Applied Business Finance, ed. Pataki .

Cooper, R., (2004), Corporate Treasury and Cash Management, Palgrave, Macmillan, New York.

Steven M. Bragg (2010), Treasury Management: The Practitioner's Guide, Wiley corporate Q&A

Schoenmaker, D., and Schramade, W., (2022), Corporate Finance for Long-Term Value, Springer Nature.

Makris H. and Apostolopoulos S., (2025), Sustainable Finance and European Policies: Macroeconomic Policies, Financial Approaches, Sustainable Development, Dissigma Publications (forthcoming).

- **Week 12:**

Sustainable financing: The financial sector in changing production and consumption patterns, targeting the financial project in the EU for sustainability, promoting sustainability-oriented investments.

**Bibliography:**

Makris H. and Apostolopoulos S., (2025), Sustainable Finance and European Policies: Macroeconomic Policies, Financial Approaches, Sustainable Development, Dissigma Publications (forthcoming).

Bergedieck, L.; Maheshwari, A.; Avendano, F., (2017) Green Finance A Bottom-Up Approach to Track Existing Flows; International Finance Corporation: Washington, DC, USA.

- **Week 13:**

Repeat - Summary of the educational material

#### 4. TEACHING and LEARNING METHODS - EVALUATION

<b>METHOD OF DELIVERY</b> <i>Face-to-face, Distance learning, etc.</i>	Distance learning
<b>USE OF INFORMATION AND COMMUNICATION TECHNOLOGIES</b> <i>Use of ICT in Teaching, Laboratory Training, Communication with students</i>	Use of modern teaching methods and distance learning (google/classroom) Support for the learning process through the e-class platform



<p style="text-align: center;"><b>ORGANISATION OF TEACHING</b></p> <p><i>The way and methods of teaching are described in detail.</i></p> <p><i>Lectures, Seminars, Laboratory Exercise, Field Exercise, Study &amp; Analysis of Literature, Tutoring, Practical (Placement), Clinical Exercise, Artistic Workshop, Interactive teaching, Educational visits, Study visits, Project work, Writing work / assignments, Artistic creation, etc.</i></p> <p><i>The student's study hours for each learning activity as well as the hours of unguided study are indicated so that the total workload at semester level corresponds to the ECTS standards.</i></p>	<table border="1"> <thead> <tr> <th><i>Activity</i></th><th><i>Semester workload</i></th></tr> </thead> <tbody> <tr> <td>13 Lectures</td><td>26</td></tr> <tr> <td>Practical exercises focusing on the application of methodologies and case study analysis in smaller groups of students</td><td>53</td></tr> <tr> <td>Preparation of 2 Assignments</td><td>30</td></tr> <tr> <td>Independent study</td><td>41</td></tr> <tr> <td><b>Total Course</b></td><td></td></tr> <tr> <td><b>(25 hours of workload per credit)</b></td><td><b>150</b></td></tr> </tbody> </table>	<i>Activity</i>	<i>Semester workload</i>	13 Lectures	26	Practical exercises focusing on the application of methodologies and case study analysis in smaller groups of students	53	Preparation of 2 Assignments	30	Independent study	41	<b>Total Course</b>		<b>(25 hours of workload per credit)</b>	<b>150</b>
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13 Lectures	26														
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Independent study	41														
<b>Total Course</b>															
<b>(25 hours of workload per credit)</b>	<b>150</b>														
<p style="text-align: center;"><b>STUDENT ASSESSMENT</b></p> <p><i>Description of the evaluation process</i></p> <p><i>Language of Assessment, Assessment Methods, Formative or Inferential, Multiple Choice Test, Multiple Choice Test, Short Answer Questions, Test Development Questions, Problem Solving, Written Work, Report, Oral Examination, Oral Examination, Public Presentation, Laboratory Work, Clinical Examination of a Patient, Artistic Interpretation, Other</i></p> <p><i>Explicitly identified assessment criteria are stated and if and where they are accessible to students.</i></p>	<p>I. Written final examination (60%) including:</p> <p>Theoretical questions</p> <p>Computational Exercises</p> <p>Issues of critical thinking</p> <p>Decision-making questions</p> <p>Questions requiring the creation and analysis of diagrams and functions</p> <p>II. Two (2) Written Assignments (40%), on topics related to the subject matter of the course</p> <p>Grading is communicated to students at the beginning of the semester and is clearly posted in the main instructions on the course page.</p>														

## 5. RECOMMENDED BIBLIOGRAPHY

### Writings

- Makris, H. (2022) Introduction to Corporate Treasury Management. Kallipos, Open Academic Publications.  
<https://dx.doi.org/10.57713/kallipos-52>
- Damodaran A., (2013), Applied Finance for Business, Broken Hill Publishers Ltd.
- Makris H. (2012), Corporate Treasury, Notes, TEI of Peloponnese

- Vasileiou,D., Iriotis, N., 2008, Financial Management, Theory and Practice, Rosili Publications
- Filippas, N., Investments, University Publications, K.Sbilias, 2005
- Bodie, Z., Kane, A., Marcus, A.J., 2012, Essentials of Investments, McGraw-Hill/Irwin; 9th edition
- Drake, P. P., Fabozzi, F.J., 2010, The Basics of Finance: An Introduction to Financial Markets, Business Finance, and Portfolio Management, Wiley
- Keown A.J., Martin J.D.,Petty,J.W., 2013, Foundations of Finance, Prentice Hall; 8th edition
- Arsenos P. and Kaldis P., (2009), Applied Business Finance, ed. Pataki .
- Cooper, R., (2004), Corporate Treasury and Cash Management, Palgrave, Macmillan, New York.
- Cooper, R., (2004), Corporate Treasury and Cash Management, Palgrave, Macmillan, New York.
- Steven M. Bragg (2010), Treasury Management: The Practitioner's Guide, Wiley corporate Q&A
- Apostolopoulos, I., Special Issues in Financial Management

#### Writings (English)

- Damodaran A., (2017), Applied Corporate Finance
- Schoenmaker, D., and Schramade, W., (2022), Corporate Finance for Long-Term Value, Springer Nature, available at: <https://library.oapen.org/handle/20.500.12657/76724>
- Alexander, J., (2018), Financial Planning and Analysis, and Performance Management, Wiley.
- Cooper, R., (2004), Corporate Treasury and Cash Management, Palgrave, Macmillan, New York.
- Steven M. Bragg (2010), Treasury management: the practitioner's guide, Wiley corporate Q&A.

#### Scientific Journals

- Journal of Banking and Finance
- Global Business and Economic Review

### Sustainable Financial Markets & Instruments

#### COURSE OUTLINE

#### 2. GENERAL

<b>SCHOOL</b>	ADMINISTRATION		
<b>SECTION</b>	ACCOUNTING & FINANCE		
<b>LEVEL OF STUDIES</b>	<i>Postgraduate</i>		
<b>COURSE CODE</b>	<b>SFA07</b>	<b>Semester</b>	2 <sup>o</sup>
<b>COURSE TITLE</b>	Sustainable Financial Markets & Instruments		
<b>INDEPENDENT TEACHING ACTIVITIES</b>	<b>WEEKLY TEACHING HOURS</b>	<b>CREDIT UNITS</b>	
Lectures	2		

	<b>TOTAL</b>	<b>2</b>	<b>6</b>
<b>TYPE OF COURSE</b> <i>Background , General Knowledge, Scientific Area, Skills Development</i>	Background - Skills Development - Scientific Area		
<b>PREREQUISITE COURSES:</b>	None		
<b>LANGUAGE OF TEACHING AND EXAMINATION:</b>	Greek		
<b>THE COURSE IS OFFERED TO ERASMUS STUDENTS</b>	YES (in English)		
<b>ELECTRONIC COURSE PAGE (URL)</b>	<a href="https://eclass.uop.gr/courses/4176/">https://eclass.uop.gr/courses/4176/</a>		

## 2. LEARNING OUTCOMES

The physical impacts of climate change and the transition to low-carbon economies are affecting the prospects of various forms of economic activity, making climate risks important for the proper functioning of financial markets and financial stability. Financial markets with environmental, social and governance (ESG) benefits – can play a key role in reducing environmental externalities and social inequalities. Markets that respect practices stemming from ESG rules have the potential to influence the allocation of economic resources by adjusting the cost of financing for businesses, highlighting their role in the transition to a more sustainable and fairer economy.

The purpose of this course is to provide a comprehensive knowledge of the structure, organization and functioning of traditional money and capital markets as well as various financial products in order to facilitate the understanding of the specific characteristics and challenges facing financial markets today. The course includes a brief overview of the global financial system and the basic functions it performs. Particular attention will be paid to the importance of ESG factors for modern markets and their products and the concepts of return and risk with emphasis on the Sustainable Capital Asset Pricing Model (Sustainable CAPM). The following describes the basic characteristics of the money market and the various money market products. The creation and introduction of ESG-oriented stock market benchmarks as well as the modern tool of Green Bonds, Socially Responsible Bonds and Sustainable Bonds are also described. Finally, a significant part of the course refers to the structure and operation and social impact of the Greek Stock Market as well as the operation of Carbon Markets.

Upon successful completion of the course students will acquire:

### **Knowledge**

- to know the usefulness of the financial system in general as well as the different types of financing within the system.
- to understand the characteristics of ESG and how they shape the relationships between the different types of financial markets, their products.
- to recognize the main differences between the various modern capital market tools such as green bonds, socially responsible bonds, etc. and how their economic value is determined

- to understand how to create stock market indices that comply with the predictions of ESG criteria.
- to understand the importance of the social impact of Stock Markets

### **Skills**

- to calculate and compare the return offered by the various green money market instruments.
- to calculate the price and returns of the various types of green bonds
- to use equilibrium models such as the Capital Asset Pricing Model and its variants to calculate stock returns.

### **Capabilities**

- to combine practical thinking and analysis of various markets for financial products with financial theory.
- to understand the rapid developments in the field of money and capital markets with the integration of ESG criteria and how they affect the decision-making process.
- to adhere to the commitment schedule when working within a team.

### **General skills**

- Retrieve, analyze and synthesize data and information, with the use of necessary technologies
- Work autonomously
- Work in teams
- Be critical and self-critical
- Advance free, creative and causative thinking
- Make decisions

## **3. COURSE CONTENT**

### **Week 1**

The importance and functions of the financial system, Types of Financial Markets. Advantages and disadvantages of markets for financial instruments.

#### **Recommended reading**

Cecchetti, G.S., Schoenholtz, L.K. 2019. Money - Banks and Financial Markets, MEDICAL PUBLICATIONS B.C. PASCHALIDIS

Cornett Marcia M., Saunders Anthony, 2019. Financial Markets and Institutions, MEDICAL PUBLICATIONS B.C. PASCHALIDIS

Busch, D., Ferrarini, G. Grunewald, S. 2021. Sustainable Finance in Europe: Corporate Governance, Financial Stability and Financial Markets (EBI Studies in Banking and Capital Markets Law), Palgrave Macmillan; 1st ed. 2021 edition (July 6, 2021)

### **Week 2**

Peculiarities of financial products. Historical Review of Capital and Money Markets. Public and Private Markets.

Recommended reading

Cecchetti, G.S., Schoenholtz, L.K. 2019. Money - Banks and Financial Markets, MEDICAL PUBLICATIONS B.C. PASCHALIDIS

Cornett Marcia M., Saunders Anthony, 2019. Financial Markets and Institutions, MEDICAL PUBLICATIONS B.C. PASCHALIDIS

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Week 3

ESG (Environmental, Social & Governance) Criteria. The importance of ESG factors in Financial Markets and the regulatory framework.

Recommended reading

Cecchetti, G.S., Schoenholtz, L.K. 2019. Money - Banks and Financial Markets, MEDICAL PUBLICATIONS B.C. PASCHALIDIS

Cornett Marcia M., Saunders Anthony, 2019. Financial Markets and Institutions, MEDICAL PUBLICATIONS B.C. PASCHALIDIS

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Week 4

Return and Risk. Lessons from History for Traditional Investments. The Picture of ESG Investments.

Recommended reading

Cecchetti, G.S., Schoenholtz, L.K. 2019. Money - Banks and Financial Markets, MEDICAL PUBLICATIONS B.C. PASCHALIDIS

Cornett Marcia M., Saunders Anthony, 2019. Financial Markets and Institutions, MEDICAL PUBLICATIONS B.C. PASCHALIDIS

Busch, D., Ferrarini, G. Grunewald, S. 2021. Sustainable Finance in Europe: Corporate Governance, Financial Stability and Financial Markets (EBI Studies in Banking and Capital Markets Law), Palgrave Macmillan; 1st ed. 2021 edition (July 6, 2021)

Week 5

Money Market with its main tools from the perspective of ESG (Green Loans, Social Loans, Sustainability Loans). Treasury bills, Commercial Paper, Repurchase Agreements, Reference Rates, LIBOR etc.

Recommended reading

Cecchetti, G.S., Schoenholtz, L.K. 2019. Money - Banks and Financial Markets, MEDICAL PUBLICATIONS B.C. PASCHALIDIS

Cornett Marcia M., Saunders Anthony, 2019. Financial Markets and Institutions, MEDICAL PUBLICATIONS B.C. PASCHALIDIS

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#### Week 6

Foreign Exchange Market, International Money and Capital Markets (Euronotes, Eurocoins, Eurobonds etc.)

#### References

Cecchetti, G.S., Schoenholtz, L.K. 2019. Money - Banks and Financial Markets, MEDICAL PUBLICATIONS B.C. PASCHALIDIS

Cornett Marcia M., Saunders Anthony, 2019. Financial Markets and Institutions, MEDICAL PUBLICATIONS B.C. PASCHALIDIS

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#### Week 7

Green Bonds, Socially Responsible & Sustainable Bonds (Green Bonds Social Bonds, Sustainable Bonds, Sustainability-Linked Bonds).

#### Recommended reading

Cecchetti, G.S., Schoenholtz, L.K. 2019. Money - Banks and Financial Markets, MEDICAL PUBLICATIONS B.C. PASCHALIDIS

Cornett Marcia M., Saunders Anthony, 2019. Financial Markets and Institutions, MEDICAL PUBLICATIONS B.C. PASCHALIDIS

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#### Week 8

Valuation and Characteristics of Green Bonds. Comparison with conventional bonds.

#### Recommended reading

Cecchetti, G.S., Schoenholtz, L.K. 2019. Money - Banks and Financial Markets, MEDICAL PUBLICATIONS B.C. PASCHALIDIS

Cornett Marcia M., Saunders Anthony, 2019. Financial Markets and Institutions, MEDICAL PUBLICATIONS B.C. PASCHALIDIS

Busch,D., Ferrarini,G. Grünewald, S. 2021.Sustainable Finance in Europe: Corporate Governance, Financial Stability and Financial Markets (EBI Studies in Banking and Capital Markets Law), Palgrave Macmillan; 1st ed. 2021 edition (July 6, 2021)

#### Week 9

ESG Criteria and Stock Market Indices. Stock Indices.

#### Recommended reading

Cecchetti, G.S., Schoenholtz,L.K. 2019. Money - Banks and Financial Markets, MEDICAL PUBLICATIONS B.C. PASCHALIDIS

Cornett Marcia M., Saunders Anthony,2019. Financial Markets and Institutions, MEDICAL PUBLICATIONS B.C. PASCHALIDIS

Busch,D., Ferrarini,G. Grünewald, S. 2021.Sustainable Finance in Europe: Corporate Governance, Financial Stability and Financial Markets (EBI Studies in Banking and Capital Markets Law), Palgrave Macmillan; 1st ed. 2021 edition (July 6, 2021)

#### Week 10

Green Bond Indices and their Importance for Markets (Climate Benchmarks).

#### Recommended reading

Cecchetti, G.S., Schoenholtz,L.K. 2019. Money - Banks and Financial Markets, MEDICAL PUBLICATIONS B.C. PASCHALIDIS

Cornett Marcia M., Saunders Anthony,2019. Financial Markets and Institutions, MEDICAL PUBLICATIONS B.C. PASCHALIDIS

Busch,D., Ferrarini,G. Grünewald, S. 2021.Sustainable Finance in Europe: Corporate Governance, Financial Stability and Financial Markets (EBI Studies in Banking and Capital Markets Law), Palgrave Macmillan; 1st ed. 2021 edition (July 6, 2021)

#### Week 11

Current issues in the markets for financial products.

Social impact of markets (Social Stock Exchanges).

#### Recommended reading

Cecchetti, G.S., Schoenholtz,L.K. 2019. Money - Banks and Financial Markets, MEDICAL PUBLICATIONS B.C. PASCHALIDIS

Cornett Marcia M., Saunders Anthony,2019. Financial Markets and Institutions, MEDICAL PUBLICATIONS B.C. PASCHALIDIS

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#### Week 12

Carbon Markets

Athens Stock Exchange and ESG Policies.

Recommended reading

Cecchetti, G.S., Schoenholtz, L.K. 2019. Money - Banks and Financial Markets, MEDICAL PUBLICATIONS B.C. PASCHALIDIS

Cornett Marcia M., Saunders Anthony, 2019. Financial Markets and Institutions, MEDICAL PUBLICATIONS B.C. PASCHALIDIS

Busch, D., Ferrarini, G. Grunewald, S. 2021. Sustainable Finance in Europe: Corporate Governance, Financial Stability and Financial Markets (EBI Studies in Banking and Capital Markets Law), Palgrave Macmillan; 1st ed. 2021 edition (July 6, 2021)

Week 13

Review

#### 4. TEACHING and LEARNING METHODS - EVALUATION

<p><b>METHOD OF DELIVERY</b> <i>Face-to-face, Distance learning, etc.</i></p>	<p>The course is offered using a flexible learning process. It combines face-to-face teaching with distance synchronous and asynchronous education methods</p>												
<p><b>USE OF INFORMATION AND COMMUNICATION TECHNOLOGIES</b> <i>Use of ICT in Teaching, in Laboratory Training, in Communication with students</i></p>	<p>Use of modern teaching methods and distance learning (google / classroom) Support of the Learning process through the electronic platform e-class. The educational process is also supported by the use of the electronic platform e-class (course web page)</p>												
<p><b>ORGANISATION OF TEACHING</b> <i>The way and methods of teaching are described in detail.</i></p> <p><i>Lectures, Seminars, Laboratory Exercise, Field Exercise, Study &amp; Analysis of Literature, Tutoring, Practical (Placement), Clinical Exercise, Artistic Workshop, Interactive teaching, Educational visits, Study visits, Project work, Writing work / assignments, Artistic creation, etc.</i></p> <p><i>The student's study hours for each learning activity as well as the hours of unguided study are indicated so that the total workload at semester level corresponds to the ECTS standards.</i></p>	<table border="1"> <thead> <tr> <th>Activity</th><th>Semester workload</th></tr> </thead> <tbody> <tr> <td>13 Lectures</td><td>26</td></tr> <tr> <td>Practical exercises focusing on the application of methodologies and case study analysis in smaller groups of students</td><td>40</td></tr> <tr> <td>Preparation of 2 Assignments</td><td>43</td></tr> <tr> <td>Independent study</td><td>41</td></tr> <tr> <td><b>Total Course</b> (25 hours of workload per credit)</td><td><b>150</b></td></tr> </tbody> </table>	Activity	Semester workload	13 Lectures	26	Practical exercises focusing on the application of methodologies and case study analysis in smaller groups of students	40	Preparation of 2 Assignments	43	Independent study	41	<b>Total Course</b> (25 hours of workload per credit)	<b>150</b>
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Independent study	41												
<b>Total Course</b> (25 hours of workload per credit)	<b>150</b>												
<p><b>STUDENT ASSESSMENT</b></p>													



<p><i>Description of the evaluation process</i></p> <p><i>Language of Evaluation, Evaluation Methods, Formative or Inferential, Multiple Choice Test, Multiple Choice Test, Short Answer Questions, Test Development Questions, Problem Solving, Written Work, Report, Oral Examination, Oral Examination, Public Presentation, Laboratory Work, Clinical Examination of a Patient, Artistic Interpretation, Other</i></p> <p><i>Explicitly identified assessment criteria are stated and if and where they are accessible to students.</i></p>	<p>I. Written final examination (60%) including:</p> <ol style="list-style-type: none"> <li>4. Multiple choice questions</li> <li>5. Problem solving</li> <li>6. Theory questions</li> </ol> <p>II. Two (2) Written Assignments (40%), on topics related to the subject matter of the course</p> <p>Assessment purpose: The test of understanding of the basic elements of the course.</p> <p>Evaluation criteria: The correctness, completeness, clarity and critical evaluation of the answers.</p>
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## 5. RECOMMENDED BIBLIOGRAPHY

<p>1) Busch,D., Ferrarini,G. Grünewald, S. 2021.Sustainable Finance in Europe: Corporate Governance, Financial Stability and Financial Markets (EBI Studies in Banking and Capital Markets Law), Palgrave Macmillan; 1st ed. 2021 edition (July 6, 2021)</p> <p>2)Cecchetti, G.S., Schoenholtz,L.K. 2019. Money - Banks and Financial Markets, MEDICAL PUBLICATIONS B.H. PASCHALIDIS</p> <p>3) Cornett Marcia M., Saunders Anthony,2019. Financial Markets and Institutions, MEDICAL PUBLICATIONS B.H. PASCHALIDIS</p> <p>4) Fabozzi, F., 2017. Bond Market: Analysis and Strategies, 2017. Broken Hill Publishers.</p> <p>5) Ross, S., Westerfield, R., Jaffe, J., 2024. Corporate Finance, Broken Hill Publishers</p> <p>6) Antzoulatos A., 2020. Banking: Management and Strategy. Diplografia Publications.</p> <p>Scientific (peer-review) Journals</p> <p>Journal of Sustainable Finance &amp; Investment</p> <p>Sustainability</p> <p>Journal of Climate Finance</p>
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## European Union and Sustainable Development

### COURSE OUTLINE

#### 1. GENERAL

<b>SCHOOL</b>	ADMINISTRATION		
<b>SECTION</b>	ACCOUNTING & FINANCE		
<b>LEVEL OF STUDIES</b>	Postgraduate		
<b>COURSE CODE</b>	SFA11	<b>SEMESTER OF STUDY</b>	2o
<b>COURSE TITLE</b>	EUROPEAN UNION AND SUSTAINABLE DEVELOPMENT		

<b>INDEPENDENT TEACHING ACTIVITIES</b> <i>where credit is awarded for discrete parts of the course e.g. lectures, laboratory exercises, etc. If credit is awarded for the whole course, indicate the weekly teaching hours and the total number of credits</i>		<b>WEEKLY TEACHING HOURS</b>	<b>CREDIT UNITS</b>
Lectures		1	
Practice Exercises		1	
<b>Total</b>		<b>2</b>	<b>6</b>
<i>Add rows if necessary. The teaching organisation and the teaching methods used are described in detail in 4.</i>			
<b>TYPE OF COURSE</b> <i>Background , General Knowledge, Scientific Area, Skills Development</i>	Scientific Area		
<b>PREREQUISITE COURSES:</b>	None		
<b>LANGUAGE OF TEACHING AND EXAMINATION:</b>	Greek		
<b>THE COURSE IS OFFERED TO ERASMUS STUDENTS</b>	NO		
<b>COURSE WEBPAGE (URL)</b>	<a href="https://eclass.uop.gr/courses/4181/">https://eclass.uop.gr/courses/4181/</a>		

## 2. LEARNING OUTCOMES

### Learning Outcomes

*The learning outcomes of the course are described as the specific knowledge, skills and competences of an appropriate level that students will acquire after successful completion of the course.*

*Consult Annex A*

- *Description of the Level of Learning Outcomes for each cycle of study according to the Qualifications Framework of the European Higher Education Area*
- *Descriptive Indicators for Levels 6, 7 & 8 of the European Qualifications Framework for Lifelong Learning*

*and Annex B*

- *Learning Outcomes Writing Guide*

The 2030 Agenda for Sustainable Development, adopted in 2015 by a United Nations (UN) General Assembly Resolution (Agenda 2030 for Sustainable Development) and the 17 Sustainable Development Goals (SDGs), constitute a comprehensive and binding framework for action to achieve a twofold objective: (a) the eradication of global poverty and (b) inclusive and sustainable development at the global level for the benefit not only of current but also of future generations.

The aim of the course is for students to acquire specialized knowledge of the issues related to the economic, social and environmental parameters of the transition process

to a new sustainable and integrated development model. It is important to understand that the 2030 Agenda and the SDGs have a universal and multidimensional scope and that a key element of this new model is the integration of economic, social, environmental and institutional aspects of development into policy and legislative initiatives at global, regional and national levels. In particular, the European Union (EU) and its Member States, within the guiding framework provided by the 2030 Agenda and the SDGs, are shaping policies to respond to contemporary sustainability challenges.

**Knowledge.** Upon successful completion of the course, students will have acquired knowledge of

- (a) the operating principles of the UN,
- (b) the framework for the adoption of the 2030 Agenda for Sustainable Development,
- (c) the content of the Agenda and the Sustainable Development Goals and the individual sub-objectives,
- (d) the means and evaluation of the implementation of the SDS,
- (e) the specific characteristics of the EU,
- (f) its mission to promote sustainable development in accordance with EU law; and
- (g) the policies it formulates to integrate the SDGs.

**Skills.** Students will be able to:

- a) to organise and present analyses concerning the content of the Sustainable Development Goals as well as the actions and policies that are being pursued at international, European and national level for the implementation of the Sustainable Development Goals,
- (b) analyse specific issues relating to specific provisions of the EU Treaties and EU secondary legislation related to sustainable development and the obligations of Member States' public authorities in this area.

**Skills.** Students having deepened their knowledge of the above specific issues:

- a) be able to develop individual and collective research skills in the field concerned,
- b) will have the ability, as highly qualified executives, to advise their clients on specific contemporary issues,
- c) will be able to promote innovative good practices, manage EU co-funded projects and private investments focused on sustainable and green growth,
- d) be able to support public and private organisations with specialised knowledge, practical skills and by applying modern analytical tools to enable these organisations to successfully integrate social, economic and environmental strategies and initiatives.

### **General skills**

*Taking into account the general competences that the graduate should have acquired (as listed in the Diploma Supplement and listed below), which one(s) does the course aim at?*

*Search, analysis and synthesis of data and information, using the necessary technologies*

*Adapting to new situations*

*Decision-making*

*Autonomous work*

*Teamwork*

*Working in an international environment*

*Project planning and management*

*Respect for diversity and multiculturalism*

*Respect for the natural environment*

*Demonstrate social, professional and ethical responsibility and sensitivity to gender issues*

*Exercise of criticism and self-criticism*

*Promoting free, creative and inductive thinking*

*Working in an interdisciplinary environment*  
*Generating new research ideas*

- Search, analysis and synthesis of data and information, using the necessary technologies
- Autonomous Work
- Teamwork

### 3. COURSE CONTENT

Section 1	Introduction - Defining the objectives of the course - General presentation of the material	
Section 2	The United Nations (UN): a global institution, its role, the legal framework of its organisation and operation	Naskou-Perraki P. et al., International Organizations, Sakkula Publications, 2nd 2019. Spiliopoulos O., International Economic Organizations, Dionikos Publications, 2004.
Section 3	The process of adopting the 2030 Agenda in the UN framework	Kailis A., EU Foreign Policy and the Integration of the UN Sustainable Development Goals: legal and political dimensions, Nomiki Bibliothiki, 2020.
Section 4	The Sustainable Development Goals (SDGs) I	Kailis A., EU Foreign Policy and the Integration of the UN Sustainable Development Goals: legal and political dimensions, Nomiki Bibliothiki, 2020.
Section 5	The Sustainable Development Goals (SDGs) II	Kailis A., EU Foreign Policy and the Integration of the UN Sustainable Development Goals: legal and political dimensions, Nomiki Bibliothiki, 2020.
Section 6	Framework for implementing and monitoring progress in the implementation of the SDS	Kailis A., EU Foreign Policy and the Integration of the UN Sustainable Development Goals: legal and political dimensions, Nomiki Bibliothiki, 2020.

Section 7	The European Union (EU): characteristics, specificities, mission	Pliakos A., EU Law, Institutional and Substantive, Nomiki Bibliothiki, 2018 Spiliopoulos O., Economic Law of the European Union, Sakkula Publications, 2020.
Section 8	Sustainable Development as a central objective of the EU under the EU Treaties	Platias A., EU Policy on Environment and Sustainable Development, Policy and Governance Issues, Sideris Publications, 2016. Sahpekidou E., European Law, Sakkula Publications, 2020.
Section 9	The role of the EU institutions in integrating the SDGs into the EU's sustainable development governance system	Kailis A., EU Foreign Policy and the Integration of the UN Sustainable Development Goals: legal and political dimensions, Nomiki Bibliothiki, 2020. Papagiannis D., European Law, Nomiki Bibliothiki, 2016.
Section 10	The framework of the European Green Deal	Kailis A., EU Foreign Policy and the Integration of the UN Sustainable Development Goals: legal and political dimensions, Nomiki Bibliothiki, 2020.
Section 11	The EU Investment Plan	Kailis A., EU Foreign Policy and the Integration of the UN Sustainable Development Goals: legal and political dimensions, Nomiki Bibliothiki, 2020. Platias A., EU Policy on Environment and Sustainable Development, Policy and Governance Issues, Sideris Publications, 2016.
Section 12	The Fair Transition Mechanism	Kailis A., EU Foreign Policy and the Integration of the UN Sustainable Development Goals: legal and political dimensions, Nomiki Bibliothiki, 2020.

		Platias A., EU Policy on Environment and Sustainable Development, Policy and Governance Issues, Sideris Publications, 2016.
Section 13	Retrieved from	

#### 4. TEACHING and LEARNING METHODS - EVALUATION

<b>METHOD OF DELIVERY</b> <i>Face-to-face, Distance learning, etc.</i>	Distance learning	
<b>USE OF INFORMATION AND COMMUNICATION TECHNOLOGIES</b> <i>Use of ICT in Teaching, Laboratory Training, Communication with students</i>	Use of modern and asynchronous ICT methods and support for e-learning. Support of the learning process through the e-class platform. Use of e-class platform, e-mail and social media in communication with students.	
<b>ORGANISATION OF TEACHING</b> <i>The way and methods of teaching are described in detail. Lectures, Seminars, Laboratory Exercise, Field Exercise, Study &amp; Analysis of Literature, Tutoring, Practical (Placement), Clinical Exercise, Artistic Workshop, Interactive teaching, Educational visits, Study visits, Project work, Writing work / assignments, Artistic creation, etc.</i>  <i>The student's study hours for each learning activity as well as the hours of unguided study are indicated so that the total workload at semester level corresponds to the ECTS standards.</i>	<b>Activity</b>	<b>Semester workload</b>
	13 Lectures	26
	Two compulsory assignments focusing on understanding and applying corporate governance and sustainable governance rules and principles	60
	Individual practice exercises	25
	Independent Study	39
	<b>Total Course (25 hours of workload per credit)</b>	<b>150</b>
<b>STUDENT ASSESSMENT</b> <i>Description of the evaluation process</i>  <i>Language of Evaluation, Evaluation Methods, Formative or Inferential, Multiple Choice Test,</i>	I. First Individual Written Paper (20%) Solving Exercises, Case Studies, Purpose of evaluation: To provide an intermediate check of understanding of the key elements of the course and to acquire the knowledge required to follow and interpret accounting principles.	

<p><i>Multiple Choice Test, Short Answer Questions, Test Development Questions, Problem Solving, Written Work, Report, Oral Examination, Oral Examination, Public Presentation, Laboratory Work, Clinical Examination of a Patient, Artistic Interpretation, Other</i></p> <p><i>Explicitly identified assessment criteria are stated and if and where they are accessible to students.</i></p>	<p>Evaluation criteria: Correctness, completeness, clarity and critical evaluation of the answers.</p> <p>II. Second Written Individual Assignment (20%) - Solving Exercises, Case Studies, Purpose of evaluation: To provide an intermediate check of understanding of the key elements of the course and to acquire the knowledge required to follow and interpret accounting principles. Evaluation criteria: Correctness, completeness, clarity and critical evaluation of the answers.</p> <p>III. Written Final Examination (60%) which includes:</p> <ul style="list-style-type: none"> <li>- Theoretical questions.</li> <li>- Case analysis - critical thinking.</li> <li>- Problem solving.</li> </ul> <p>Purpose of evaluation: To test understanding of the key elements of.</p> <p>Evaluation criteria: Correctness, completeness, clarity and critical evaluation of the answers.</p> <p>The assessment criteria are listed on the course site for each assessment action. A prerequisite for participation in the final exams is that the two assignments must have a cumulative mark of at least 10/20</p>
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## 5. RECOMMENDED-BIBLIOGRAPHY

### -Suggested Bibliography :

- Kailis A., EU Foreign Policy and the Integration of the UN Sustainable Development Goals: legal and political dimensions, Nomiki Bibliothiki, 2020.
- Sahpekidou E., European Law, Sakkula Publications, 2020.
- Naskou-Perraki P. et al., International Organizations, Sakkula Publications, 2<sup>h</sup>2019.
- Pliakos A., EU Law, Institutional and Substantive, Nomiki Bibliothiki, 2018.
- Spiliopoulos O., Economic Law of the European Union, Sakkula Publications, 2020.
- Papagiannis D., European Law, Nomiki Bibliothiki, 2016.
- Platias A., EU Policy on Environment and Sustainable Development, Policy and Governance Issues, Sideris Publications, 2016.

- Spiliopoulos O., The International Agreements of the EU and its external economic relations, Sakkula Publications, 2013.
- Spiliopoulos O., International Economic Organizations, Dionikos Publications, 2004.

-*Relevant* scientific journals:

1. Hellenic European Law Review (HREJ)
2. European Law (EJ)
3. common market law review (CMLRev)

Financial derivatives, sustainability-related derivatives and risk management

## COURSE OUTLINE

### 1. GENERAL

<b>SCHOOL</b>	MANAGEMENT & ECONOMICS		
<b>SECTION</b>	ACCOUNTING & FINANCE		
<b>LEVEL OF STUDIES</b>	<i>Postgraduate</i>		
<b>COURSE CODE</b>	<b>SFA12</b>	<b>SEMESTER OF STUDY</b>	2o
<b>COURSE TITLE</b>	Financial derivatives, sustainability-related derivatives and risk management		
<b>INDEPENDENT TEACHING ACTIVITIES</b>		<b>WEEKLY TEACHING HOURS</b>	<b>CREDIT UNITS</b>
Lectures		1	
Practice Exercises		1	
<b>Total</b>		<b>2</b>	<b>6</b>
<b>TYPE OF COURSE</b>	Select  Scientific Area-Skills Development		
<b>PREREQUISITE COURSES:</b>	None		
<b>LANGUAGE OF TEACHING AND EXAMINATION:</b>	Greek		



<b>THE COURSE IS OFFERED TO ERASMUS STUDENTS</b>	NO
<b>ELECTRONIC COURSE PAGE (URL)</b>	<a href="https://eclass.uop.gr/courses/4178/">https://eclass.uop.gr/courses/4178/</a>

## 2. LEARNING OUTCOMES

<b>Learning Outcomes</b>
<p>The aim of this course is to provide a comprehensive knowledge and understanding of the theory behind the use of modern financial instruments called financial derivatives. In this context, we will study futures, forwards, futures contracts and options with a focus on sustainability derivatives and their trading mechanism. In addition, the usage strategies and pricing techniques for each of the above products will be presented.</p> <p>This course also aims to introduce students to the field of risk assessment and risk management as well as hedging techniques. In this area, derivative products are widely used to hedge the existing risks arising from changes in the price of products as well as other types of risks faced by firms. In particular, through the course, students will acquire knowledge, skills and competencies as described below:</p> <p><b>Knowledge</b></p> <ul style="list-style-type: none"> <li>-Students learn the basic concepts of economic mathematics (simple and complex compound compounding, rents and loans) and the use of it to solve complex business problems.</li> <li>-In the second part of the course students study the basic concepts of financial products as well as hedging techniques using both futures and options.</li> <li>-In addition, students learn to price futures and forwards, and to calculate the initial value in an option (Binomial tree, Black and Scholes).</li> </ul> <p><b>Skills</b></p> <p>Upon successful completion of the course the student will be able to:</p> <ul style="list-style-type: none"> <li>• Manage deposits and understand the mechanism of loans and bonds</li> <li>• Understands the mechanism of derivatives and other modern financial products</li> <li>• Pricing of futures and forwards.</li> <li>• Calculate the initial value of options using complex techniques (Binomial tree, Black and Scholes).</li> <li>• To trade financial derivatives, futures contracts</li> <li>• Use derivatives to hedge risk in a portfolio</li> <li>• Apply the known spreads to options</li> </ul> <p><b>Capabilities</b></p> <ul style="list-style-type: none"> <li>-Students will have the ability to trade derivatives in a derivatives market.</li> <li>-To price a financial derivative but also to hedge the risk by using derivatives.</li> </ul> <p><b>General skills</b></p>

- Search, analysis and synthesis of data and information, using the necessary technologies
- Promoting free, creative and inductive thinking
- Adapting to new situations Autonomous work
- Teamwork
- Decision making

### 3. COURSE CONTENT

Week 1. Economic and financial mathematics, introduction and categorization.

#### Bibliography

- X. K. Fragos, "Economic Mathematics", Stamoulis Publications, (chapter 1-2)
- P. Kiyohos & A. Kiochos, [7855] "Economic Mathematics", Interbooks, ISBN: 960-390-054-0, (chapter )

Week 2. Anacism (Simple, Complex, Continuous)

#### Bibliography

- X. K. Fragos, "Economic Mathematics", Stamoulis Publications, (chapter 3-6)
- P. Kiyohos & A. Kiochos, [7855] "Economic Mathematics", Interbooks, ISBN: 960-390-054-0, (chapter 2-4)

Week 3. Rants, categorisation and calculations

#### Bibliography

- X. K. Fragos, "Economic Mathematics", Stamoulis Publications, (chapter 7)
- P. Kiyohos & A. Kiochos, [7855] "Economic Mathematics", Interbooks, ISBN: 960-390-054-0, (chapter 5)

Week 4. Loans & Bonds

#### Bibliography

- X. K. Fragos, "Economic Mathematics", Stamoulis Publications, (chapter 8)
- P. Kiyohos & A. Kiochos, [7855] "Economic Mathematics", Interbooks, ISBN: 960-390-054-0, (chapter 6)

Week 5. Basic Concepts in Derivatives (Options, Futures)

#### Bibliography

- Sanjiv R. Das, Rangarajan K. Sundaram, "Derivatives: principles and practice", Papazisis Publications, 2024, (chapter 1)
- Hull J.C., "Fundamentals of contracts and rights markets", Keydarithm Publications, 2017, (chapter 1)
- Pufinas Thomas, Floros Christos, "Financial Derivatives", Dissimma Publications, 2nd edition, 2024, (chapter 1-2)

Week 6. Forward and futures mechanism

#### Bibliography

- Sanjiv R. Das, Rangarajan K. Sundaram, "Derivatives: principles and practice", Papazisis Publications, 2024, (chapter 2)
- Hull J.C., "Fundamentals of contracts and rights markets", Keydarithm Publications, 2017, (chapter 2)
- Pufinas Thomas, Floros Christos, "Financial Derivatives", Dissimma Publications, 2nd edition, 2024, (chapter 2-3)

#### Week 7. Pricing of futures and forwards

##### Bibliography

- Sanjiv R. Das, Rangarajan K. Sundaram, "Derivatives: principles and practice", Papazisis Publications, 2024, (chapter 3-4)
- Hull J.C., "Fundamentals of contracts and rights markets", Keydarithm Publications, 2017, (chapter 5)
- Pufinas Thomas, Floros Christos, "Financial Derivatives", Dissimma Publications, 2nd edition, 2024, (chapter 5)

#### Week 8. Risk hedging using futures contracts

##### Bibliography

- Sanjiv R. Das, Rangarajan K. Sundaram, "Derivatives: principles and practice", Papazisis Publications, 2024, (chapter 5-6)
- Hull J.C., "Fundamentals of contracts and rights markets", Keydarithm Publications, 2017, (chapter 3)
- Pufinas Thomas, Floros Christos, "Financial Derivatives", Dissimma Publications, 2nd edition, 2024, (chapter 4)

#### Week 9. Options

##### Bibliography

- Sanjiv R. Das, Rangarajan K. Sundaram, "Derivatives: principles and practice", Papazisis Publications, 2024, (chapter 7)
- Hull J.C., "Fundamentals of contracts and rights markets", Keydarithm Publications, 2017, (chapter 9)
- Pufinas Thomas, Floros Christos, "Financial Derivatives", Dissimma Publications, 2nd edition, 2024, (chapter 7)

#### Week 10. Option pricing

##### Bibliography

- Sanjiv R. Das, Rangarajan K. Sundaram, "Derivatives: principles and practice", Papazisis Publications, 2024, (chapters 11-12)
- Hull J.C., "Fundamentals of contracts and rights markets", Keydarithm Publications, 2017, (chapters 12-13)

- Pufinas Thomas, Floros Christos, "Financial Derivatives", Dissimma Publications, 2nd edition, 2024, (chapter 10)

Week 12. Exposures to options

Bibliography

- Sanjiv R. Das, Rangarajan K. Sundaram, "Derivatives: principles and practice", Papazisis Publications, 2024, (chapter 8)
- Hull J.C., "Fundamentals of contracts and rights markets", Keydarithm Publications, 2017, (chapter 11)
- Pufinas Thomas, Floros Christos, "Financial Derivatives", Dissimma Publications, 2nd edition, 2024, (chapter 9)

Week 12. Greek parameters (Greeks) in options

Bibliography

- Sanjiv R. Das, Rangarajan K. Sundaram, "Derivatives: principles and practice", Papazisis Publications, 2024, (chapter 17)
- Hull J.C., "Fundamentals of contracts and rights markets", Keydarithm Publications, 2017, (chapter 17)
- Pufinas Thomas, Floros Christos, "Financial Derivatives", Dissimma Publications, 2nd edition, 2024, (chapter 11)

Week 13. Retrieved from

Bibliography

- Sanjiv R. Das, Rangarajan K. Sundaram, "Derivatives: principles and practice", Papazisis Publications, 2024, (chapter 1)
- Hull J.C., "Fundamentals of contracts and rights markets", Keydarithm Publications, 2017, (chapter 1)
- Pufinas Thomas, Floros Christos, "Financial Derivatives", Dissimma Publications, 2nd edition, 2024, (chapter 1)
- X. K. Fragos, "Economic Mathematics", Stamoulis Publications, (chapter 1)
- P. Kiyohos & A. Kiochos, [7855] "Economic Mathematics", Interbooks, ISBN: 960-390-054-0, (chapter 1)

#### 4. TEACHING and LEARNING METHODS - EVALUATION

<b>METHOD OF DELIVERY</b>	Distance learning	
<b>USE OF INFORMATION AND COMMUNICATION TECHNOLOGIES</b> <i>Use of ICT in Teaching, Laboratory Training, Communication with students</i>	Use of modern teaching methods and distance learning (google/classroom) Support for the learning process through the e-class platform	
<b>ORGANISATION OF TEACHING</b>	<i>Activity</i>	<i>Semester workload</i>
	13 Lectures	26

	Autonomous study	61
	2 Written assignments	63
	<b>Total Course</b>	<b>150</b>
<b>STUDENT ASSESSMENT</b>	<p>I. Written Final Examination (60%) which includes:</p> <ul style="list-style-type: none"> <li>• Multiple choice questions</li> <li>• Problem solving</li> <li>• Theory questions</li> </ul> <p>II. Two (2) Written Assignments (40%), on topics related to the subject matter of the course</p> <p>Purpose of evaluation: To test understanding of the key elements of the course.</p> <p>Evaluation criteria: Correctness, completeness, clarity and critical evaluation of the answers</p>	

## 5. RECOMMENDED-BIBLIOGRAPHY

Greek bibliography:

- X. K. Fragos, "Economic Mathematics", Stamoulis Publications.
- P. Kiyohos & A. Kiochos, [7855] "Economic Mathematics", Interbooks, ISBN: 960-390-054-0.
- Economic Mathematics & Banking Data, [4365] Apostolopoulos Th. SBN: 978-960-8165-38-0 (Publisher): SYTXPOONI EKΔOTIKI EPE
- FINANCIAL PRODUCERS, PUFFINAS THOMAS, FLOROS ORASTO

Foreign language bibliography:

- Lovelock D. et al. (2000) An Introduction to the Mathematics of Money, Springer, ISBN-13: 978-0387-34432-4
- Steiner R. (1998) Mastering Financial Calculations, Prentice Hall, ISBN 0 273 62587 X.
- Day A.L. (2005) Mastering Financial Mathematics in Microsoft Excel, Pearson, ISBN 978-0-273-73033-0
- John C. Hull: Options, Futures, & Other Derivatives, Prentice Hall
- Andrew M. Chisholm: Derivatives Demystified: A Step-by-Step Guide to Forwards, Futures, Swaps and Options, The Wiley Finance Series

**COURSE OUTLINE**

**4. GENERAL**

<b>SCHOOL</b>	ADMINISTRATION		
<b>SECTION</b>	ACCOUNTING & FINANCE		
<b>LEVEL OF STUDIES</b>	Postgraduate		
<b>COURSE CODE</b>	SFA13	<b>SEMESTER OF STUDY</b>	2 <sup>(ο)</sup>
<b>COURSE TITLE</b>	Analysis and Valuation of Businesses with ESG Integration		
<b>INDEPENDENT TEACHING ACTIVITIES</b> <i>where credit is awarded for discrete parts of the course e.g. lectures, laboratory exercises, etc. If credit is awarded for the whole course, indicate the weekly teaching hours and the total number of credits</i>		<b>WEEKLY TEACHING HOURS</b>	<b>CREDIT UNITS</b>
Lectures		1	
Practice Exercises		1	
<b>Total</b>		<b>2</b>	<b>6</b>
<i>Add rows if necessary. The teaching organisation and the teaching methods used are described in detail in 4.</i>			
<b>TYPE OF COURSE</b> <i>Background , General Knowledge, Scientific Area, Skills Development</i>	Scientific Area		
<b>PREREQUISITE COURSES:</b>	None		
<b>LANGUAGE OF TEACHING AND EXAMINATION:</b>	Greek		
<b>THE COURSE IS OFFERED TO ERASMUS STUDENTS</b>	OXI		
<b>ELECTRONIC COURSE PAGE (URL)</b>	<a href="https://eclass.uop.gr/courses/4182/">https://eclass.uop.gr/courses/4182/</a>		

**5. LEARNING OUTCOMES**

**Learning Outcomes**

*The learning outcomes of the course are described as the specific knowledge, skills and competences of an appropriate level that students will acquire after successful completion of the course.*

*Consult Annex A*

- 4. Description of the Level of Learning Outcomes for each cycle of study according to the Qualifications Framework of the European Higher Education Area*
- 5. Descriptive Indicators for Levels 6, 7 & 8 of the European Qualifications Framework for Lifelong Learning*

## 6. Learning Outcomes Writing Comprehensive Guide

The course provides an in-depth review of financial statement analysis and valuation techniques with an emphasis on the integration of environmental, social and governance (ESG) factors. Students will learn how to analyze financial statements to critically evaluate a company's financial health, performance, and sustainability by incorporating ESG metrics into their analysis. Through case studies, practical exercises and real-world examples, students will develop the skills needed to make rational financial and investment decisions taking into account both traditional economic and ESG factors.

Upon completion of the course, students will acquire the following:

### Knowledge

- The analysis of financial statements
- Business valuation methods
- ESG factors and their impact on business analysis and valuation
- Methodologies for integrating ESG factors into economic analysis
- Data sources and ESG metrics
- Risk assessment and scenario analysis
- The structure and importance of ESG Reporting and Disclosure (ESG Reporting and Disclosure)

### Skills

- Analysis of financial statements using various tools and techniques
- The creation of economic models for valuation purposes
- Effective integration of ESG factors into economic analysis and valuation models
- Identifying ESG risks and opportunities and integrating them into investment decision-making processes.
- To improve critical thinking to address and solve problems
- Effectively communicating their analysis and findings, both verbally and in writing, to various stakeholders

### Skills

- Business Performance Evaluation
- Conducting analysis and valuation with integration of ESG factors
- ESG risk and opportunity assessment
- Applying ESG principles to decision-making
- Interpretation and transmission of ESG information

### General skills

*Taking into account the general competences that the graduate should have acquired (as listed in the Diploma Supplement and listed below), which one(s) does the course aim at?*

*Search, analysis and synthesis of data*

*Project planning and management*

<i>and information, using the necessary technologies</i> <i>Adapting to new situations</i> <i>Decision-making</i> <i>Autonomous work</i> <i>Teamwork</i> <i>Working in an international environment</i> <i>Working in an interdisciplinary environment</i> <i>Generating new research ideas</i>	<i>Respect for diversity and multiculturalism</i> <i>Respect for the natural environment</i> <i>Demonstrate social, professional and ethical responsibility and sensitivity to gender issues</i> <i>Exercise of criticism and self-criticism</i> <i>Promoting free, creative and inductive thinking</i>
<ul style="list-style-type: none"> <li>• Search, analysis and synthesis of data and information, using the necessary technologies</li> <li>• Adapting to new situations</li> <li>• Decision-making</li> <li>• Promoting free, creative and inductive thinking</li> </ul>	

### 3. COURSE CONTENT

#### Week 1: Introduction to Financial Statement Analysis and ESG Consolidation

- Overview of the analysis of financial statements
- Introduction to ESG factors and their relevance to business valuation
- Importance of integrating ESG factors in economic analysis

##### Module Bibliography

7. Wahlen James M., Baginski Stephen P., Bradshaw Mark T. 2022, Financial Reporting, Financial Statement Analysis and Valuation-A Strategic Approach. Broken Hill Publishers
8. Gikas D, Papadaki A, Siougle C. Analysis and Valuation of Enterprises. 2010. Benou Publications.
9. Wild, J. J., Subramanyam, K. R., & Halsey, R. F. (2007). *financial statement analysis*. mcgraw-hill education.
10. Palepu, K. G., Healy, P. M., & Peek, E. (2019). *business analysis and valuation: an IFRS edition*. cengage learning.
11. CFA Institute (2021) *ESG Integration in Europe, the Middle East, and Africa: Markets, Practices, and Data*.
12. GRI (2021): *Consolidated Set of GRI Sustainability Reporting Standards*, Global Reporting Initiative.

#### Week 2: Understanding the Financial Statements

- Review of financial statements: balance sheet, income statement, cash flow statement
- Key financial indicators and metrics for the assessment of efficiency
- Case studies illustrating the interpretation of financial statements

##### Module Bibliography



6. Wahlen James M., Baginski Stephen P., Bradshaw Mark T. 2022, Financial Reporting, Financial Statement Analysis and Valuation-A Strategic Approach. Broken Hill Publishers
7. Gikas D, Papadaki A, Siougle C. Analysis and Valuation of Enterprises. 2010. Benou Publications.
8. Walsh, C. (2021). *key management ratios: master the management metrics that drive and control your business*.
9. Barker, R. (2001) *Determining Value: Valuation Models and Financial Statements*.
10. Alexander, D., Britton, A., & Jorissen, A. (2020). *international financial reporting and analysis*. cengage learning.

### **Week 3: ESG Factors and Economic Performance**

- Relationship between ESG factors and economic performance
- Identifying ESG risks and opportunities through economic analysis
- Case studies demonstrating the impact of ESG factors on business valuation

#### **Module Bibliography**

6. Wahlen James M., Baginski Stephen P., Bradshaw Mark T. 2022, Financial Reporting, Financial Statement Analysis and Valuation-A Strategic Approach. Broken Hill Publishers.
7. Friede, G., Busch, T., & Bassen, A. (2015). ESG and financial performance: aggregated evidence from more than 2000 empirical studies. *Journal of Sustainable Finance & Investment*, 5(4), 210-233.
8. Eccles, R. G., Ioannou, I., & Serafeim, G. (2014). the impact of corporate sustainability on organizational processes and performance. *management science*, 60(11), 2835-2857.
9. Fatemi, A., Glaum, M., & Kaiser, S. (2018). ESG performance and firm value: the moderating role of disclosure *Global Finance Journal*, 38, 45-64.
10. Khan, M., Serafeim, G., & Yoon, A. (2016). corporate sustainability: first evidence on materiality *The Accounting Review*, 91(6), 1697-1724.

### **Week 4: Analysis of Economic Indicators**

- In-depth analysis of financial ratios: liquidity, solvency, profitability, profitability
- Interpretation of changes in economic indicators over time
- Integrating ESG factors into indicator analysis

#### **Module Bibliography**

5. Wahlen James M., Baginski Stephen P., Bradshaw Mark T. 2022, Financial Reporting, Financial Statement Analysis and Valuation-A Strategic Approach. Broken Hill Publishers.

6. Gikas D, Papadaki A, Siougle C. Analysis and Valuation of Enterprises. 2010. Benou Publications.
7. Lazaridis, Th., 2017. Business Valuation, C. G. Dardanos - K. Dardanos, Ltd.
8. Walsh, C. (2021). *key management ratios: master the management metrics that drive and control your business*. pearson education.

### **Week 5: Forecasting Financial Statements**

- Techniques for forecasting future economic performance
- Integration of ESG factors into financial projections
- Sensitivity analysis to assess the impact of ESG scenarios on projections

#### **Module Bibliography**

6. Wahlen James M., Baginski Stephen P., Bradshaw Mark T. 2022, Financial Reporting, Financial Statement Analysis and Valuation-A Strategic Approach. Broken Hill Publishers.
7. Gikas D, Papadaki A, Siougle C. Analysis and Valuation of Enterprises. 2010. Benou Publications.
8. Penman, S. H. (2013). *financial statement analysis and security valuation*. McGraw-Hill Education.
9. Damodaran, A. (2012). *investment valuation: tools and techniques for determining the value of any asset*. wiley.
10. Altman, E. I., Iwanicz-Drozowska, M., Laitinen, E. K., & Suvas, A. (2017). financial distress prediction in an international context: a review and empirical analysis of Altman's Z-Score model. *Journal of International Financial Management & Accounting*, 28(2), 131-171.

### **Week 6: Valuation Methods**

- Overview of valuation methods: cash to present value, comparative analysis of companies, past transactions
- Adapting valuation models to take into account ESG risks and opportunities
- Case studies illustrating ESG integration in business valuation

#### **Module Bibliography**

7. Artikis P. Value and Risk Management. 2014. Nikitopoulos Sarantos & Co.
8. Wahlen James M., Baginski Stephen P., Bradshaw Mark T. 2022, Financial Reporting, Financial Statement Analysis and Valuation-A Strategic Approach. Broken Hill Publishers.
9. Gikas D, Papadaki A, Siougle C. Analysis and Valuation of Enterprises. 2010. Benou Publications.
10. Hitchner, J. R. (2022). *financial valuation: applications and models*. wiley.
11. Damodaran, A. (2012). *investment valuation: tools and techniques for determining the value of any asset*. wiley.

12. Koller, T., Goedhart, M., & Wessels, D. (2020). *valuation: measuring and managing the value of companies* McKinsey & Company, Wiley.

### **Week 7: ESG Data and Metrics for Valuation**

- Data sources and ESG metrics for economic analysis
- Understanding of ESG assessments and scoring methodologies
- Integrating ESG metrics into valuation models

#### **Module Bibliography**

- Wahlen James M., Baginski Stephen P., Bradshaw Mark T. 2022, Financial Reporting, Financial Statement Analysis and Valuation-A Strategic Approach. Broken Hill Publishers.
- Serafeim, G. (2022). *purpose and profit: how business can lift up the world.* harper Business.
- Friede, G., Busch, T., & Bassen, A. (2015). ESG and financial performance: aggregated evidence from more than 2000 empirical studies. *Journal of Sustainable Finance & Investment*, 5(4), 210-233.

### **Week 8: ESG Risk Assessment and Scenario Analysis**

- Identify ESG risks and their potential impact on the value of the business
- Techniques for quantifying and assessing ESG risks
- Scenario analysis to assess the sensitivity of the valuation to ESG factors

#### **Module Bibliography**

- Wahlen James M., Baginski Stephen P., Bradshaw Mark T. 2022, Financial Reporting, Financial Statement Analysis and Valuation-A Strategic Approach. Broken Hill Publishers.
- Artikis P. Value and Risk Management. 2014. Nikitopoulos Sarantos & Co.
- Serafeim, G. (2022). *purpose and profit: how business can lift up the world.* harper Business.

### **Week 9: ESG integration in the Cash Flow Forecast (DCF)**

- Integration of ESG factors into cash flow projections
- Adjusting discount rates to reflect ESG-related risks
- Valuation based on discounted cash flow (DCF) with ESG factors

#### **Module Bibliography**

- Wahlen James M., Baginski Stephen P., Bradshaw Mark T. 2022, Financial Reporting, Financial Statement Analysis and Valuation-A Strategic Approach. Broken Hill Publishers.
- Artikis P. Value and Risk Management. 2014. Nikitopoulos Sarantos & Co.
- Damodaran, A. (2021). *The Dark Side of Valuation: Valuing Young, Distressed, and Complex Businesses.* Wiley.

- GRI, SASB, & TCFD (2023) *Metrics for ESG Integration in Corporate Valuation*, Global Reporting Initiative Publications.

#### **Week 10: ESG integration in Comparative Company Analysis (CCA)**

- Selection of comparable companies with similar ESG profiles
- Adjustment of multipliers to take into account ESG performance
- Case Studies of Consolidated Comparative Analysis of ESG Companies

##### **Module Bibliography**

- Wahlen James M., Baginski Stephen P., Bradshaw Mark T. 2022, *Financial Reporting, Financial Statement Analysis and Valuation-A Strategic Approach*. Broken Hill Publishers.
- Artikis P. *Value and Risk Management*. 2014. Nikitopoulos Sarantos & Co.
- Damodaran, A. (2012). *investment valuation: tools and techniques for determining the value of any asset*. wiley.
- GRI, SASB, & TCFD. (2023) *Standardized ESG Metrics for Comparative Analysis*, Global Reporting Initiative Publications.
- MSCI (2022) *Incorporating ESG in Comparative Valuation: Peer Benchmarking Tools and Techniques*, MSCI Research Insights.

#### **Week 11: Financial Modelling**

- Development of integrated financial models that incorporate ESG factors
- Sensitivity analysis and forecasting taking into account ESG scenarios
- Practical exercises in the creation of integrated financial models

##### **Module Bibliography**

- Wahlen James M., Baginski Stephen P., Bradshaw Mark T. 2022, *Financial Reporting, Financial Statement Analysis and Valuation-A Strategic Approach*. Broken Hill Publishers.
- Artikis P. *Value and Risk Management*. 2014. Nikitopoulos Sarantos & Co.
- Damodaran, A. (2012). *investment valuation: tools and techniques for determining the value of any asset*. wiley.
- Pinto, J. E., & McQuown, W. (2021). *financial modeling for decision making*. wiley.
- Tennent, J. (2020). *financial modeling in excel for dummies*. wiley.

#### **Week 12: ESG Reporting and Disclosure Review**

- Review of ESG reporting frameworks and standards
- Analysis of ESG disclosures to gain insights into business performance
- Assessing the reliability and validity of ESG reports

##### **Module Bibliography**

- Wahlen James M., Baginski Stephen P., Bradshaw Mark T. 2022, Financial Reporting, Financial Statement Analysis and Valuation-A Strategic Approach. Broken Hill Publishers.
- Artikis P. Value and Risk Management. 2014. Nikitopoulos Sarantos & Co.
- Eccles, R. G., & Krzus, M. P. (2018). *the integrated reporting movement: meaning, momentum, motives, and materiality*. wiley.

### Week 13: Future Trends in Consolidation and ESG Valuation

- Emerging trends in ESG consolidation and valuation practices
- Technological developments and their impact on ESG analysis
- Opportunities and challenges for future research and practice

#### Module Bibliography

- Wahlen James M., Baginski Stephen P., Bradshaw Mark T. 2022, Financial Reporting, Financial Statement Analysis and Valuation-A Strategic Approach. Broken Hill Publishers.
- Serafeim, G. (2022). *purpose and profit: how business can lift up the world*. harper Business.
- Eccles, R. G., & Klimenko, S. (2019). *The Investor Revolution: Shareholders Are Getting Serious About Sustainability*, Harvard Business Review, 97(3), 106-116.
- Dmuchowski, Piotr, et al. "Environmental, social, and governance (ESG) model; impacts and sustainable investment-Global trends and Poland's perspective." *Journal of Environmental Management* 329 (2023): 117023.

## 4. TEACHING and LEARNING METHODS - EVALUATION

<b>METHOD OF DELIVERY</b> <i>Face-to-face, Distance learning, etc.</i>	Distance learning	
<b>USE OF INFORMATION AND COMMUNICATION TECHNOLOGIES</b> <i>Use of ICT in Teaching, Laboratory Training, Communication with Students</i>	Specialised exercises and case studies with real data Support of the learning process through the e-class and Classroom platform	
<b>ORGANISATION OF TEACHING</b> <i>The way and methods of teaching are described in detail. Lectures, Seminars, Laboratory Exercise, Field Exercise, Study &amp; Analysis of Literature, Tutoring, Practical (Placement), Clinical Exercise, Artistic Workshop, Interactive teaching, Educational visits, Study visits, Project work,</i>	<b>Activity</b>	<b>Semester workload</b>
	13 Lectures	26
	Practical exercises focusing on the application of methodologies and case study analysis in smaller groups of students	35
	2 individual assignments in a case	48

<p><i>Writing work / assignments, Artistic creation, etc.</i></p> <p><i>The student's study hours for each learning activity as well as the hours of unguided study are indicated so that the total workload at semester level corresponds to the ECTS standards.</i></p>	study.	
	Independent Study	41
	<b>Total Course (25 hours of workload per credit)</b>	<b>150</b>
<p><b>STUDENT ASSESSMENT</b></p> <p><i>Description of the evaluation process</i></p> <p><i>Language of Evaluation, Evaluation Methods, Formative or Inferential, Multiple Choice Test, Multiple Choice Test, Short Answer Questions, Test Development Questions, Problem Solving, Written Work, Report, Oral Examination, Oral Examination, Public Presentation, Laboratory Work, Clinical Examination of a Patient, Artistic Interpretation, Other</i></p> <p><i>Explicitly identified criteria for assessment are stated and if and where they are accessible to students.</i></p>	<p>Two Assignments (40%) including:</p> <ul style="list-style-type: none"> <li>- Theoretical paper (4500 words)</li> <li>- Applied analysis work of a listed company</li> </ul> <p>Written final examination (60%) including:</p> <ul style="list-style-type: none"> <li>- Multiple choice questions</li> <li>- Short answer questions</li> <li>- Problem solving</li> </ul>	

## 5. RECOMMENDED-BIBLIOGRAPHY

### Greek Books

- Wahlen James M., Baginski Stephen P., Bradshaw Mark T. 2022, Financial Reporting, Financial Statement Analysis and Valuation-A Strategic Approach. Broken Hill Publishers
- Gikas D, Papadaki A, Siougla C. Analysis and Valuation of Enterprises. 2010. Benou Publications
- Lazaridis, Th., 2017. Business Valuation, C. G. Dardanos - K. Dardanos, Ltd.
- Artikis P. Value and Risk Management. 2014. Nikitopoulos Sarantos & Co.

### English Books

- Horan, Stephen M., et al. *ESG investment outcomes, performance evaluation, and attribution*. CFA Institute Research Foundation, 2022.
- Glavas, Dejan, ed. *Valuation and Sustainability: A Guide to Include Environmental, Social, and Governance Data in Business Valuation*, Springer Nature, 2023.

- Clark, Gordon L., Andreas Feiner, and Michael Viehs. "From the stockholder to the stakeholder: how sustainability can drive financial outperformance." Routledge, 2015.
- Eccles, Robert G., and George Serafeim. "The future of corporate reporting: from the shareholders' perspective." *Journal of Accounting Research* 53, no. 5 (2015): 1081-1111.
- Kruger, Philipp. "Integrated financial and sustainability reporting." Springer, 2018.
- Sullivan, Rory. "The responsible investor handbook: mobilizing workers' capital for a sustainable world." Routledge, 2019.

#### **English Articles of Scientific Journals (indicative)**

- Rabhi, Fethi, et al. "Building an ESG Decision-Making System: Challenges and Research Directions." *Advances in Complex Decision Making* (2024): 38-51.
- Hoang, Thinh. "The role of integrated reporting in raising awareness of environmental, social and corporate governance (ESG) performance." *Stakeholders, governance and responsibility*. Emerald Publishing Limited, 2018. 47-69.
- Kotsantonis, Sakis, Chris Pinney, and George Serafeim. "ESG integration in investment management: myths and realities." *Journal of Applied Corporate Finance* 28.2 (2016): 10-16.
- Bose, Satyajit. "Evolution of ESG reporting frameworks." *Values at work: sustainable investing and ESG reporting* (2020): 13-33.
- Landau, Alexander, et al. "Integrated reporting of environmental, social, and governance and financial data: does the market value integrated reports?." *Business Strategy and the Environment* 29.4 (2020): 1750-1763.
- Arvidsson, Susanne, and John Dumay. "Corporate ESG reporting quantity, quality and performance: where to now for environmental policy and practice?." *Business Strategy and the Environment* 31.3 (2022): 1091-1110.

## Courses of the 3rd Semester of Studies

### Postgraduate Diploma Thesis COURSE OUTLINE

#### 1. GENERAL

<b>SCHOOL</b>	ADMINISTRATION		
<b>SECTION</b>	ACCOUNTING AND FINANCE		
<b>LEVEL OF STUDIES</b>	Postgraduate		
<b>COURSE CODE</b>		<b>SEMESTER OF</b>	3 <sup>(O)</sup>
<b>COURSE TITLE</b>	POSTGRADUATE THESIS		
<b>INDEPENDENT TEACHING ACTIVITIES</b> <i>in case the credits are awarded in discrete parts of the course e.g. Lectures, Laboratory Exercises etc. If credit is awarded for the whole course, indicate the weekly teaching hours and the total number of credits</i>		<b>WEEKLY HOURS TEACHING</b>	<b>CREDIT UNITS</b>
Guided study under the supervision of a principal supervisor			30
<i>Add rows if necessary. The teaching organisation and the teaching methods used are described in detail in 4.</i>			
<b>TYPE OF COURSE</b>	Specialisation, Skills Development		
<b>PREREQUISITE COURSES:</b>	Successful completion of the courses of the first 2 semesters		
<b>LANGUAGE OF TEACHING AND EXAMINATION:</b>	Greek or English		
<b>THE COURSE IS OFFERED TO ERASMUS STUDENTS</b>	NO		
<b>ELECTRONIC COURSE PAGE (URL)</b>			

#### 2. LEARNING OUTCOMES

<b>Learning Outcomes</b>
<p><i>Describe the learning outcomes of the course - the specific knowledge, skills and competences appropriate level that students will acquire after successful completion of the course. Consult Annex A</i></p> <ul style="list-style-type: none"> <li>• <i>Description of the Level of Learning Outcomes for each cycle of study according to the Framework</i></li> </ul> <p><i>Qualifications of the European Higher Education Area</i></p> <ul style="list-style-type: none"> <li>• <i>Descriptive Indicators for Levels 6, 7 &amp; 8 of the European Qualifications Framework for Lifelong Learning</i></li> </ul> <p><i>and Annex B</i></p> <ul style="list-style-type: none"> <li>• <i>Learning Outcomes Writing Guide</i></li> </ul>



The purpose of writing a postgraduate thesis is to contribute effectively to the successful career of graduates by enhancing the knowledge and skills already acquired. By choosing the topic of the MA, graduates are provided with the opportunity to (a) study in depth an area where specific knowledge is required, (b) work methodically, using critical combinatorial thinking, and (c) gain significant experience in planning, preparing and presenting a comprehensive MA. Through the process of preparing the MA, graduates will achieve:

#### **Knowledge**

- Learn how to write a scientific paper.
- To learn the steps of literature collection and analysis-synthesis of research findings.
- Know the process and practice of writing a research paper.

#### **Skills**

- Choose a specific area of scientific investigation related to their professional rehabilitation.
- Identify the range of information resources (mainly bibliographic sources) at their disposal and, depending on the subject of the MCE, define the importance of the bibliographic sources provided.
- Through the process of searching and selecting relevant literature, (a) identify sources that provide accurate, well-organized, and up-to-date knowledge, (b) recognize the quality of information that will assist them in scientifically defining and documenting the MCE, and (c) gain the ability to exclude literature sources that are not relevant to the MCE.
- Organise knowledge into groups of related concepts, so that they have a complete picture of the information provided by different sources.
- Capture and describe what other researchers and writers have written in a clear and understandable way.

#### **Skills**

- Utilize and develop the creativity, research, theoretical and practical knowledge and skills acquired during their studies.

#### **General skills**

***Taking into account the general competences that the graduate should have acquired (as listed in the Diploma Supplement and listed below), which one(s) does the course aim at?***

*Search, analysis and synthesis of data and information, using the necessary technologies*

*Project planning and management*

*Respect for diversity and multiculturalism and gender sensitivity*

*Respect for the natural environment*

*Adapting to new situations*

*Demonstrate social, professional and ethical responsibility*

*Decision-making*

*Autonomous work*

*Exercise of criticism and self-criticism*

*Teamwork*

*Promoting free, creative and inductive thinking*

*Working in an international environment*

*Working in an interdisciplinary environment*

*Generating new research ideas*

Search, analysis and synthesis of data and information, using the necessary technologies  
 Project planning and management  
 Respect for diversity and multiculturalism and gender sensitivity  
 Respect for the natural environment  
 Adapting to new situations  
 Demonstrate social, professional and ethical responsibility  
 Decision-making  
 Autonomous work  
 Exercise of criticism and self-criticism  
 Teamwork  
 Promoting free, creative and inductive thinking  
 Working in an international environment  
 Working in an interdisciplinary environment  
 Generating new research ideas

### **3. COURSE CONTENT**

Initially, students will attend a six-hour (6 hours) seminar on research methodology which will help students to acquire the necessary skills on the theory and practice of the scientific method, the preparation of scientific research, what is primary and secondary data, the construction of questionnaires and measurement errors, the validity and reliability of data, quantitative and qualitative research methods, the writing process of the paper, the literature review and critical analysis of the data, the methodology of the research, the methodology of the paper, the methodology of the research and the methodology of the research.

Subsequently, the preparation of the MPE will include the following elements:

1. Identification of the scientific gap for the selection of the "under investigation" topic of the M.Sc.
2. Documentation of the necessity of the MDA.
3. Academic Ethics and avoiding plagiarism
4. Delineate the purpose, research hypotheses and limitations of the NDA.
5. Presentation of the theoretical background that refers to the investigative themes of the MDE.
6. Identify, organise, summarise, and clearly identify existing literature relevant to the study area of the NDE (literature review).
7. Description of the methodology followed to identify the relevant literature.
8. Detailed development of the methodological procedures used to carry out the research MSE.
9. Presentation of the results of the ME according to the proposed notation.
10. Create and print tables, figures, and diagrams according to the writing style.
11. Discuss and justify the findings of the NDE, according to existing research and theories.
12. Drawing conclusions from the findings of the MSE.

13. Attribution of bibliographical references in the text and in the bibliography.

<b>4. TEACHING and LEARNING METHODS - EVALUATION</b>		
<b>METHOD OF DELIVERY</b> <i>Face-to-face, Distance learning, etc.</i>	Guided, Distance learning	
<b>USE OF INFORMATION AND COMMUNICATION TECHNOLOGIES</b> <i>Use of ICT in teaching, in the Laboratory Training, in Communication with students</i>	<ul style="list-style-type: none"> <li>We use digital technology, statistical packages for data processing and analysis, communication tools and networks to better approach, manage, evaluate and utilize information, so that students gain up-to-date scientific knowledge.</li> <li>e-class and selected international databases.</li> <li>They use all available learning aids that they have used during their studies.</li> <li>With e-class and e-mails where specific educational material is sent or web addresses are highlighted where students can get more information to achieve the objectives of the course.</li> </ul>	
<b>ORGANISATION OF TEACHING</b> <i>The way and methods of teaching</i>	Activity	Semester workload
<i>Lectures, Seminars, Laboratory Exercise, Field Exercise, Study &amp; analysis of literature, Tutorial, Practical (Placement), Clinical Exercise, Artistic Workshop, Interactive teaching, Educational visits, Project work, Writing of work / assignments, Artistic creation, etc.</i> <i>The student's study hours for each learning activity as well as the hours of unguided study are indicated so that the total workload at semester level corresponds to the ECTS standards.</i>	Research methodology seminar of duration	6 hours
	Study and preparation of a Diploma Thesis	744 hours
	Total Course Load (25 hours of workload per credit)	750 hours
<b>STUDENT ASSESSMENT</b> <i>Description of the evaluation process</i>	The evaluation of the Postgraduate Thesis is carried out after its presentation in a three-member committee. After the presentation, the Three-Member Examination Committee prepares and signs a Presentation Report in which observations or comments are recorded as well as the final grade, based on the following: <ol style="list-style-type: none"> <li>Originality – Innovation of the Work (5%) <ul style="list-style-type: none"> <li>Degree of originality in the subject matter, methodology and/or interpretation of the results.</li> <li>Contribution to scientific knowledge and/or practical application in the subject of Sustainable Finance and Accounting</li> </ul> </li> <li>Research Design and Methodology (20%)</li> </ol>	

<p><i>Explicitly identified criteria for assessment are stated and if and where they are accessible to students.</i></p>	<ul style="list-style-type: none"> <li>• Clarity of research objectives</li> <li>• Adequate description and justification of the methodological approach.</li> <li>• Appropriate research methodology and development of research questions.</li> <li>• Correctness in the use of data collection and analysis tools</li> </ul> <p>3. Use and Presentation of Literature (15%)</p> <ul style="list-style-type: none"> <li>• Extensive literature review, documenting relevant knowledge</li> <li>• Completeness, updating and correct documentation of sources.</li> <li>• Systematic use of references.</li> <li>• Compliance with the bibliographic citation standard.</li> </ul> <p>4. Data Analysis and Scientific Conclusions (30%)</p> <ul style="list-style-type: none"> <li>• Rational, documented and critical analysis of data.</li> <li>• Comprehensive understanding and analysis of findings.</li> <li>• Logical consistency between data, analysis and conclusions.</li> <li>• Formulation of documented proposals/conclusions.</li> <li>• Conclusions, identification of research limitations, proposals</li> </ul> <p>5. Structure and Organization of the Text (10%)</p> <ul style="list-style-type: none"> <li>• Quality of structure, presentation and references in the bibliography</li> <li>• Rational and coherent structure of the text.</li> <li>• Flow and coherence between chapters and subchapters.</li> <li>• Clarity of speech and scientific documentation.</li> </ul> <p>6. Presentation and Support of the Thesis (20%)</p> <ul style="list-style-type: none"> <li>• Clear, understandable and structured oral presentation before the Three-Member Committee.</li> <li>• Ability to document choices and answer questions.</li> <li>• Use of appropriate visual aids (e.g. PowerPoint, tables, graphs).</li> </ul>
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## 5 RECOMMENDED BIBLIOGRAPHY

### -Suggested **Bibliography** :

1. The texts proposed in the methodology and statistics courses, as well as in the courses related to the subject matter of the M.Sc.
2. Selected articles of the modern scientific literature for the proper preparation of the M.Sc.

### -**Relevant scientific journals:**

Scientific journals that publish research relevant to the subject of the MCE investigation.